

Company Registration No. 07805899 (England and Wales)

**AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME
LIMITED)**

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

DIRECTOR AND ADVISERS

Director	Mr A Baporia
Secretary	Mr A Baporia
Company number	07805899
Registered office	Edelman House 1238 High Road Whetstone London N20 0LH
Registered auditors	Gerald Edelman 25 Harley Street London W1G 9BR

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

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AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The director presents the strategic report and financial statements for the year ended 31 March 2014.

Review of the business

Business Overview

The ageing population growth will see continued demand for residency in our homes, despite the Governments efforts to keep people at home. Much of this will come from the NHS hospitals who are stretched to the limit and bed block over 4000 patients a day. For y/e March 2014, Advinia achieved a good level of growth through improved occupancy levels and tighter cost control management and we are confident that this momentum will sustain itself during 2014/15 as we are already witnessing.

Strategic investment and a drive on standards of excellence to make every home " best in class" on a local level has seen our reputation grow and we achieved above average quality ratings with the Care Quality Commission and local authority monitor groups.

Recruitment focus is ongoing, seeing agency costs reduced although there is an acute shortage of over 5000 nurses within the UK, and so strategically we are attempting to develop our residential dementia services and where feasible reduce our nursing exposure.

During the year, we disposed of the closed home in Plymouth, and two of our three small L&D homes in Loughborough and London. In terms of growth, we have exchanged on a 125 bed home in Acton and await completion, and planning permission has been gained for us to begin the development at Maycroft, doubling in size to 50 beds.

Operational performance

Effective sales training and a drive on occupancy saw us increase levels from 78% to 83% and this has continued to current levels over 90%.

Various operational improvements have taken place including creating non institutionalised environments with new furniture and featured walls and doors, improved training and dementia specified, and improved systems and processes around care delivery and HR and financial management.

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Regulation/ Compliance

One of the biggest risks and challenges to the business is managing the ever increasing level of regulation and compliance with which the firm has to comply. The Care Quality Commission are on a mission following media criticism of their own services and this is resulting in pedantic and unreasonable inspections and so we must be on top of our game with evidencing robust care processes.

Council funding

The continuity austerity measures on local councils has an impact on fair fees but also results in fewer referrals due to budget restraints and those that do arrive are usually with very high acuity levels putting added pressure on our staffing numbers and capability to provide the required care.

North v South

A number of our homes are located in northern isolated areas which are over reliant on local authority referrals who come with low fees and high needs. The Company needs to polarise its businesses more into the more affluent south east areas where we have the opportunity to increase our percentage of private funders which at current 20% is too low. The advantage of the isolated locations is that local competition is more limited and so high occupancy levels are more achievable.

Markets/ Volatility Risk

There has been renewed investment interest in the market sector due to good levels of profitability with EBITDAR averaging around 25%, and the future proof increasing demand as a result of the ageing population and increased diagnosis of dementia. This is offset to an extent by the restrictions on local authority funding and the growth in Home Care and Extra care as cheaper methods of care provision.

Outlook

2013/14 was a year where we consolidated, saw good growth and refocused the business to achieve new levels of excellence which are bearing fruition. We expect to achieve highest ever occupancy levels in 2014/15 and are focused to increase our average weekly rate by enhancing our environments to attract more private funders.

Staffing cost controls and the eradication of agency will need tight recruitment and robust absence management as the demands on our staff will grow with ever increasing resident needs. Additionally the national minimum wage increases and pension auto enrolment scheme will bring added costs to the business.

At the same time, we must be vigilant with our processes and audit systems to ensure against failings in the overly critical eyes of the CQC inspectors and in a market where we are seeing a number of small provider homes closing, the strongest will survive and prosper through the diminishing supply route in contrast to ever increasing demand.

On behalf of the board



Mr A Baporia
Director

9 December 2014

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company is that of a holding company. The principal activity of the group is the provision and management of long term care facilities for the elderly. The principal activity of the company is to provide administrative support to the care homes in the group.

Results and dividends

The consolidated profit and loss account for the year is set out on page 7.

Director

The following director has held office since 1 April 2013:

Mr J Jacob

(Resigned 31 March 2014)

Mr A Baporia

Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

DIRECTOR'S REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2014**

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Mr A Baporia
Director
9 December 2014

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

We have audited the group and parent company financial statements (the "financial statements") of Amery Management Limited (formerly Amery Care Home Limited) for the year ended 31 March 2014 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 3 - 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2014 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the group's ability to continue as a going concern. The group's principal source of finance is the intercompany loan and at the date of this report no finance has been put in place to settle this obligation. This indicates the existence of a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group were unable to continue as a going concern. We consider that this matter should be drawn to your attention but our opinion is not qualified.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

9 December 2014

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	487,772	-
Cost of sales		(261,212)	(541)
Gross profit/(loss)		226,560	(541)
Administrative expenses		(1,009,815)	(47,657)
Operating loss	3	(783,255)	(48,198)
Interest payable and similar charges	4	(1,663)	-
Loss on ordinary activities before taxation		(784,918)	(48,198)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(784,918)	(48,198)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

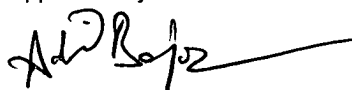
AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

BALANCE SHEETS

AS AT 31 MARCH 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Intangible assets	7	2,152,850	-	-	-
Tangible assets	8	298,216	9,781	7,850	9,781
Investments	9	-	-	1,971,620	-
		<u>2,451,066</u>	<u>9,781</u>	<u>1,979,470</u>	<u>9,781</u>
Current assets					
Debtors	10	136,113	3,747	-	3,747
Cash at bank and in hand		135,116	-	-	-
		<u>271,229</u>	<u>3,747</u>	<u>-</u>	<u>3,747</u>
Creditors: amounts falling due within one year	11	(3,555,410)	(61,725)	(2,715,384)	(61,725)
Net current liabilities		<u>(3,284,181)</u>	<u>(57,978)</u>	<u>(2,715,384)</u>	<u>(57,978)</u>
Total assets less current liabilities		<u>(833,115)</u>	<u>(48,197)</u>	<u>(735,914)</u>	<u>(48,197)</u>
Capital and reserves					
Called up share capital	12	1	1	1	1
Profit and loss account	13	(833,116)	(48,198)	(735,915)	(48,198)
Shareholders' funds	14	<u>(833,115)</u>	<u>(48,197)</u>	<u>(735,914)</u>	<u>(48,197)</u>

Approved by the Board and authorised for issue on 9 December 2014



Mr A Baporia
Director

Company Registration No. 07805899

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		324,298		12,655
Returns on investments and servicing of finance				
Interest paid	(1,663)		-	
Net cash outflow for returns on investments and servicing of finance		(1,663)		-
Payments to acquire tangible assets	(187,519)		(12,656)	
Net cash outflow for capital expenditure		(187,519)		(12,656)
Net cash inflow before management of liquid resources and financing		135,116		(1)
Financing				
Issue of ordinary share capital	-		1	
Net cash (outflow)/inflow from financing		-		1
Increase in cash in the year		135,116		-

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating loss to net cash inflow from operating activities	2014	2013
		£	£
	Operating loss	(783,255)	(48,198)
	Depreciation of tangible assets	169,762	2,875
	Amortisation of intangible assets	174,858	-
	Increase in debtors	(132,366)	(3,747)
	Increase in creditors within one year	3,493,685	61,725
	Intra group transfer of intangible assets at NBV	(2,327,708)	-
	Intra group transfer of tangible assets at NBV	(270,678)	-
	Net cash inflow from operating activities	324,298	12,655

2	Analysis of net funds/(debt)	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	-	135,116	-	135,116
		-	135,116	-	135,116
	Net (debt)/funds	-	135,116	-	135,116

3	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Increase in cash in the year	135,116	-
	Change in net debt resulting from cash flows	135,116	-
	Movement in net funds in the year	135,116	-
	Opening net debt	-	-
	Closing net funds	135,116	-

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts have been prepared on the going concern basis as the ultimate parent company, Samved Holdings Limited, has confirmed its intention to provide financial support for the foreseeable future and for at least the next 12 months to enable the group to continue in operation without any significant curtailment in activity and to meet its liabilities as they fall due.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents residential care home revenue recognised by the group companies in respect of goods and services supplied during the period, exclusive of VAT and trade discounts.

1.5 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities acquired. It is amortised to the profit and loss account over its estimated economic life of 15 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.3% Straight line
--------------------------------	---------------------

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies (Continued)

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Comparatives

Comparative figures represent the 18 month period running from October 2011 to March 2013 for the parent company only as the subsidiary undertakings were acquired during the current financial year.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss	2014 £	2013 £
Operating loss is stated after charging:		
Amortisation of intangible assets	174,858	-
Depreciation of tangible assets	169,762	2,875
Operating lease rentals		
- Plant and machinery	25,813	-
- Other assets	33,247	-
Fees payable to the group's auditor for the audit of the group's annual accounts	37,800	-
	<u> </u>	<u> </u>

4 Interest payable	2014 £	2013 £
On bank loans and overdrafts	1,663	(221)
Hire purchase interest	-	221
	<u> </u>	<u> </u>
	1,663	-
	<u> </u>	<u> </u>

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014	2013
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(784,918)	(48,198)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.75% (2013 - 24.5%)	(186,418)	(11,809)
		<u> </u>	<u> </u>
	Effects of:		
	Capital allowances	-	324
	Tax losses utilised	-	11,148
	Other tax adjustments	186,418	337
		<u> </u>	<u> </u>
		186,418	661
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax.

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2014	2013
	£	£
Holding company's loss for the financial year	(687,717)	(48,198)
	<u> </u>	<u> </u>

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7 Intangible fixed assets Group

	Goodwill £
Cost	
On acquisition of subsidiary undertakings	2,560,971
Amortisation	
On acquisition of subsidiary undertakings	233,263
Charge for the year	174,858
At 31 March 2014	408,121
Net book value	
At 31 March 2014	2,152,850
At 31 March 2013	-

8 Tangible fixed assets Group

	Fixtures, fittings & equipment £
Cost	
At 1 April 2013	12,656
On acquisition of subsidiary undertakings	381,817
Additions	200,175
At 31 March 2014	594,648
Depreciation	
At 1 April 2013	2,875
On acquisition of subsidiary undertakings	123,795
Charge for the year	169,762
At 31 March 2014	296,432
Net book value	
At 31 March 2014	298,216
At 31 March 2013	9,781

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Fixtures, fittings & equipment £
Cost	
At 1 April 2013	12,656
Additions	5,996
At 31 March 2014	18,652
Depreciation	
At 1 April 2013	2,875
Charge for the year	7,927
At 31 March 2014	10,802
Net book value	
At 31 March 2014	7,850
At 31 March 2013	9,781

9 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2013	-
Additions	1,971,620
At 31 March 2014	1,971,620
Net book value	
At 31 March 2014	1,971,620

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Fixed asset investments (Continued)

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Roberttown Care Home Limited	England and Wales	Ordinary	100.00
Longwood Care Home Limited	England and Wales	Ordinary	100.00
The Manors Care Home Limited	England and Wales	Ordinary	100.00
The Lindens Care Home Limited	England and Wales	Ordinary	100.00
Palm Tree Lodge Limited	England and Wales	Ordinary	100.00
Maycroft Care Home Limited	England and Wales	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Roberttown Care Home Limited	Care home operator
Longwood Care Home Limited	Care home operator
The Manors Care Home Limited	Care home operator
The Lindens Care Home Limited	Care home operator
Palm Tree Lodge Limited	Care home operator
Maycroft Care Home Limited	Care home operator

During the year the company acquired the following companies, at net asset value, from St Medana Holdings Limited, a company under common control.

Roberttown Care Home Limited
Longwood Care Home Limited
The Manors Care Home Limited
The Lindens Care Home Limited
Palm Tree Lodge Limited
Maycroft Care Home Limited

10 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	96,686	-	-	-
Other debtors	95	792	-	792
Prepayments and accrued income	39,332	2,955	-	2,955
	<u>136,113</u>	<u>3,747</u>	<u>-</u>	<u>3,747</u>

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

11 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	83,779	9,803	1,580	9,803
Amounts owed to group undertakings	3,201,097	24,873	2,698,748	24,873
Taxes and social security costs	20,555	-	-	-
Other creditors	183,563	6,621	-	6,621
Accruals and deferred income	66,416	20,428	15,056	20,428
	<u>3,555,410</u>	<u>61,725</u>	<u>2,715,384</u>	<u>61,725</u>

12 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>

13 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2013	(48,198)
Loss for the year	(784,918)
Balance at 31 March 2014	<u>(833,116)</u>

Company

	Profit and loss account £
Balance at 1 April 2013	(48,198)
Loss for the year	(687,717)
Balance at 31 March 2014	<u>(735,915)</u>

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

14 Reconciliation of movements in shareholders' funds	2014	2013
Group	£	£
Loss for the financial year	(784,918)	(48,198)
Proceeds from issue of shares	-	1
Net (depletion in)/addition to shareholders' funds	(784,918)	(48,197)
Opening shareholders' funds	(48,197)	-
Closing shareholders' funds	(833,115)	(48,197)
	2014	2013
Company	£	£
Loss for the financial year	(687,717)	(48,198)
Opening shareholders' funds	(48,197)	1
Closing shareholders' funds	(735,914)	(48,197)

15 Financial commitments

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Other	2013
	2014	£
	£	£
Expiry date:		
Within one year	31,041	907
Between two and five years	85,188	15,296
	<u>116,229</u>	<u>16,203</u>

AMERY MANAGEMENT LIMITED (FORMERLY AMERY CARE HOME LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Operations	116	111
Employment costs	2014	2013
	£	£
Wages and salaries	776,509	1,923,655
Social security costs	38,954	417,333
	815,463	2,340,988

17 Control

The parent company is Samved Holdings Limited, a company incorporated in Gibraltar. The ultimate controlling party are the trustees of the Paraman Trust Settlement.

18 Related party relationships and transactions

Group

Included under other creditors is a balance of £3,201,087 due to St Medana Holdings Limited, a company under common control. There are no terms of repayment nor interest attached to this amount.

Company

Included under other creditors is a balance of £2,695,405 due to St Medana Holdings Limited, a company under common control. There are no terms of repayment nor interest attached to this amount.

The company has taken advantage of the exemption available in FRS8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.