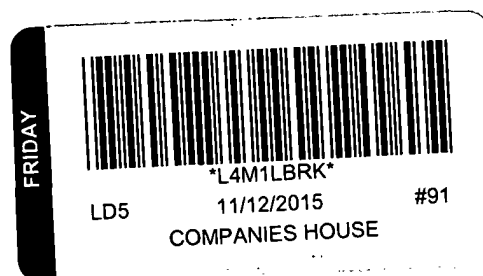


Company Registration No. 07805899 (England and Wales)

AMERY MANAGEMENT LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015



AMERY MANAGEMENT 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 73 Cornhill London EC3V 3QQ



AMERY MANAGEMENT LIMITED

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AMERY MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The director presents the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

Business overview

Amery Management, trading as Advinia Healthcare, operates five care homes across England. Two are based in Yorkshire, one in the East Midlands, one in the East of England and one in London. After the year end, the East Midlands care home was sold to another operator.

Life expectancies are continuing to rise and the demand for care home beds is strong but naturally the supply of care home beds varies from region to region. There is pressure on hospitals who want to move older patients from beds to free them for other less challenging patients.

The Care Quality Commission ("CQC") is the government's independent regulator of health and social care in England. The CQC inspections of our care homes have become ever more stringent and we need to employ robust audit processes to ensure compliance, deploying modern technology to assist us. There is an acute shortage of nurses in the UK and this has meant the competition for those nurses is high and use of replacement agency workers is expensive and puts a strain on financial resources.

Operational performance

Management stability and a good demand for care home beds has meant that occupancy has improved to 76% in the year ended March 2015 compared with 59% last year, although occupancy was below national levels and below management's aspirations. The acute shortage of nurses for our care home in Yorkshire has meant that gaps have been filled by more expensive staff. We are looking overseas to recruit foreign nurses who we can deploy locally.

Care home performance is judged by Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA"). EBITDA across the five care homes has generally improved due to higher occupancy, effective staffing levels and tight cost controls.

The investment in the care homes continues. The specialist dementia areas that have been created, coupled with dementia specialist training, have assisted our strategic plan to become a centre of excellence in dementia for older people.

Regulation and compliance

The CQC introduced new ratings and standards in April 2015. These are welcome but it is clear that the CQC has combined these with a highly demanding inspection regime and the risks associated with a poor CQC rating are high as Local Authorities, the NHS and private paying residents are dissuaded to join the care homes.

Government funding

The government continues to restrict the funding available to local authorities who in turn are unwilling to increase fee levels for beds. This has created a challenging operating environment. We intend to increase the number of residents who are funded by private resources where possible as a counter to this issue.



AMERY MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

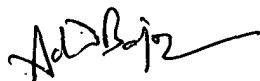
Outlook

The performance of the care homes has improved during the year ended March 2015 with better occupancy levels overall and we expect this improvement to continue during the coming year. There was modest growth in fee rates reflecting the restrictions on government funding and we expect this also to continue looking forwards.

Staff costs are our largest cost and we have worked hard to recruit, motivate and retain our staff wherever possible. We will be challenged by the shortage of nurses and the fact that agency replacements are expensive and require close supervision by permanent staff to ensure our standards of care are met. The minimum wage increase in October 2015 and the introduction of the National Living Wage in April 2016 will put further strain on our cost base. We hope that the Government will fund fee increases to offset these cost increments.

The CQC inspections continue to be overly harsh on us and we have had to deploy valuable resources to respond to their findings and we will have to be vigilant with our processes and audit systems over the coming period. We are aware that one major independent provider is loss making and we are acutely aware of the hard work ahead that is required to maintain our performance.

On behalf of the board



Mr A Baporia

Director

8 December 2015

AMERY MANAGEMENT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The director presents his report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the group continued to be that of the provision and management of long term care facilities for the elderly.

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 2014:

Mr A Baporia

Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company 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

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of disclosure to auditors

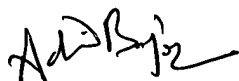
So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that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

Going concern

Having reviewed the group's financial forecasts and expected future cash flows, and assuming continuing financial support will be provided to the company by its fellow group companies, the director has a reasonable expectation that the group has adequate resources available to it to continue in operational existence for the foreseeable future. The director has therefore continued to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2015.

Further details regarding adoption of the going concern basis can be found in note 1.1 to the financial statements.

On behalf of the board



Mr A Baporia

Director

8 December 2015

AMERY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMERY MANAGEMENT LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Amery Management Limited for the year ended 31 March 2015 set out on pages 7 to 20. 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 page 3, 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 2015 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 on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements, concerning the company's ability to continue as a going concern.

The conditions highlighted in note 1.1 to the financial statements indicate the existence of a material uncertainty, which may cast some doubt over the company's ability to continue as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AMERY MANAGEMENT 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

8 December 2015

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

AMERY MANAGEMENT LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	2,322,286	487,772
Cost of sales		(1,579,023)	(203,497)
Gross profit		743,263	284,275
Administrative expenses		(1,019,583)	(1,067,530)
Operating loss	4	(276,320)	(783,255)
Loss on disposal of goodwill		(229,221)	-
Loss on ordinary activities before interest		(505,541)	(783,255)
Interest payable and similar charges	5	-	(1,663)
Loss on ordinary activities before taxation	4	(505,541)	(784,918)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation		(505,541)	(784,918)

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

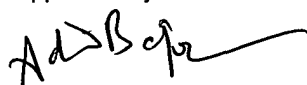
AMERY MANAGEMENT LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Intangible assets	8	1,766,868	2,152,850	-	-
Tangible assets	9	187,146	298,216	-	7,850
Investments	10	-	-	1,971,620	1,971,620
		<u>1,954,014</u>	<u>2,451,066</u>	<u>1,971,620</u>	<u>1,979,470</u>
Current assets					
Debtors	11	156,157	136,113	1,028,846	-
Cash at bank and in hand		78,666	135,116	-	-
		<u>234,823</u>	<u>271,229</u>	<u>1,028,846</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(3,527,493)	(3,555,410)	(3,869,172)	(2,715,384)
Net current liabilities		<u>(3,292,670)</u>	<u>(3,284,181)</u>	<u>(2,840,326)</u>	<u>(2,715,384)</u>
Total assets less current liabilities		<u>(1,338,656)</u>	<u>(833,115)</u>	<u>(868,706)</u>	<u>(735,914)</u>
Capital and reserves					
Called up share capital	13	1	1	1	1
Profit and loss account	14	(1,338,657)	(833,116)	(868,707)	(735,915)
Shareholders' funds	15	<u>(1,338,656)</u>	<u>(833,115)</u>	<u>(868,706)</u>	<u>(735,914)</u>

Approved by the Board and authorised for issue on 8 December 2015



Mr A Baporia
Director

Company Registration No. 07805899

AMERY MANAGEMENT LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		25,257		336,954
Returns on investments and servicing of finance				
Interest paid	-		(1,663)	
Net cash outflow for returns on investments and servicing of finance		-		(1,663)
Capital expenditure				
Payments to acquire tangible assets	(81,706)		(200,175)	
Net cash inflow/(outflow) for capital expenditure		(81,706)		(200,175)
Net cash inflow before management of liquid resources and financing		(56,449)		135,116
Increase in cash in the year		(56,449)		135,116

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating loss to net cash inflow from operating activities	2015	2014
		£	£
	Operating loss	(276,320)	(783,255)
	Depreciation of tangible assets	177,332	48,386
	Amortisation of intangible assets	156,761	43,714
	Loss on disposal of tangible assets	15,445	-
	Increase in debtors	(20,044)	(132,366)
	(Decrease)/Increase in creditors within one year	(27,917)	3,493,685
	On intra group transfer of intangible fixed assets at NBV	-	(2,196,564)
	On intra group transfer of tangible fixed assets at NBV	-	(136,646)
	Net cash inflow from operating activities	25,257	336,954

2	Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	135,116	(56,450)	-	78,666
	Net funds	135,116	(56,450)	-	78,666

3	Reconciliation of net cash flow to movement in net funds	2015	2014
		£	£
	(Decrease)/increase in cash in the year	(56,450)	135,116
	Movement in net funds in the year	(56,450)	135,116
	Opening net funds/(debt)	135,116	-
	Closing net funds	78,666	135,116

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, notwithstanding the net current liabilities of £3,292,670 (2014: £3,284,181) and net liabilities of £1,338,656 (2014: £833,115). The director considers this to be appropriate as the group is reliant on continued financing by its ultimate parent company, Samved Holdings Limited, and its fellow subsidiaries thereof, which have given the group companies an undertaking that they will, for at least 12 months from the date of the approval of these financial statements, continue to make available such funds as are needed by the group and in particular will not seek repayment of any amounts currently made available. This should enable the group to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any group placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, the director has no reason to believe that it will not do so. Based on this undertaking, the director believes that it remains appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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 2015. 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 amounts receivable for the provision of services in relation to care home services. Income is recognised on the day the service is provided.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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 Comparatives

The comparative figures in the profit and loss account have been modified in order to align them with expenditure classification for the current year. This change has had no impact on the retained profit of that 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 Discontinued operations

During the year 2 of the care homes operated by the group were sold and a further sold post year end. Accordingly, included in the results for the financial year are Losses Before Tax of £174,208 relating to these discontinued operations.

4 Operating loss

	2015	2014
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	156,761	43,714
Depreciation of tangible assets	177,332	48,386
Loss on disposal of tangible assets	15,445	-
Operating lease rentals		
- Plant and machinery	24,939	26,903
- Other assets	4,895	33,247
Fees payable to the group's auditor for the audit of the group's annual accounts (company £14,700; 2014: £34,200)	14,700	34,200
	<u> </u>	<u> </u>

5 Interest payable

	2015	2014
	£	£
On bank loans and overdrafts	-	1,663
	<u> </u>	<u> </u>

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6	Taxation	2015	2014
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(505,541)	(784,918)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23.75%)	(106,164)	(186,418)
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	86,386	-
	Depreciation add back	37,240	-
	Capital allowances	(21,905)	-
	Tax losses utilised	(60,842)	-
	Group relief	65,285	-
	Other tax adjustments	-	186,418
		<u> </u>	<u> </u>
		106,164	186,418
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

7 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:

	2015	2014
	£	£
Holding company's loss for the financial year	(132,792)	(687,717)
	<u> </u>	<u> </u>

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2014	2,560,971
Disposals	(271,446)
	<hr/>
At 31 March 2015	2,289,525
	<hr/>
Amortisation	
At 1 April 2014	408,121
Amortisation on disposals	(42,225)
Charge for the year	156,761
	<hr/>
At 31 March 2015	522,657
	<hr/>
Net book value	
At 31 March 2015	1,766,868
	<hr/>
At 31 March 2014	2,152,850
	<hr/>

9 Tangible fixed assets

Group

	Fixtures, fittings & equipment £
Cost	
At 1 April 2014	594,648
Additions	81,706
Disposals	(41,880)
	<hr/>
At 31 March 2015	634,474
	<hr/>
Depreciation	
At 1 April 2014	296,432
On disposals	(26,436)
Charge for the year	177,332
	<hr/>
At 31 March 2015	447,328
	<hr/>
Net book value	
At 31 March 2015	187,146
	<hr/>
At 31 March 2014	298,216
	<hr/>

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Fixtures, fittings & equipment £
Cost	
At 1 April 2014	18,652
Disposals	(18,652)
At 31 March 2015	-
Depreciation	
At 1 April 2014	10,802
On disposals	(10,802)
At 31 March 2015	-
Net book value	
At 31 March 2015	-
At 31 March 2014	7,850

10 Fixed asset investments Company

	Shares in group undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	1,971,620
Net book value	
At 31 March 2015	1,971,620
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.

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

10 Fixed asset investments

(Continued)

Holdings of more than 20%

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

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

11 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	122,583	96,686	-	-
Amounts owed by group undertakings	1,800	-	1,028,846	-
Other debtors	-	95	-	-
Prepayments and accrued income	31,774	39,332	-	-
	<u>156,157</u>	<u>136,113</u>	<u>1,028,846</u>	<u>-</u>

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	148,073	83,779	3,241	1,580
Amounts owed to group undertakings	3,034,447	3,201,097	3,725,036	2,698,748
Taxes and social security costs	25,176	20,555	-	-
Other creditors	272,645	183,563	125,839	-
Accruals and deferred income	47,152	66,416	15,056	15,056
	<u>3,527,493</u>	<u>3,555,410</u>	<u>3,869,172</u>	<u>2,715,384</u>

13 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>

14 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2014	(833,116)
Loss for the year	<u>(505,541)</u>
Balance at 31 March 2015	<u><u>(1,338,657)</u></u>

Company

	Profit and loss account £
Balance at 1 April 2014	(735,915)
Loss for the year	<u>(132,792)</u>
Balance at 31 March 2015	<u><u>(868,707)</u></u>

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

15 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Loss for the financial year	(505,541)	(784,918)
Proceeds from issue of shares	-	1
Opening shareholders' funds	(833,115)	-
Closing shareholders' funds	<u>(1,338,656)</u>	<u>(833,115)</u>
	2015	2014
Company	£	£
Loss for the financial year	(132,792)	(687,717)
Opening shareholders' funds	(735,914)	(48,197)
Closing shareholders' funds	<u>(868,706)</u>	<u>(735,914)</u>

16 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Other	
	2015	2014
	£	£
Expiry date:		
Within one year	-	31,041
Between two and five years	31,847	85,188
	<u>31,847</u>	<u>116,229</u>

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

17 Employees

Number of employees

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

	2015 Number	2014 Number
Operations	124	116

Employment costs

	2015 £	2014 £
Wages and salaries	1,565,841	731,052
Social security costs	97,257	43,913
	1,663,098	774,965

18 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.

AMERY MANAGEMENT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2015**

19 Related party relationships and transactions

Group

Included under other creditors is a balance of £3,027,647 (2014: £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.

Also included in creditors is a balance of £127,356 due to Advinia Home Health and Care Private Limited, a company under common control.

And included in debtors is a balance of £1,800 due from Samved Holdings Limited the immediate parent company.

There are no terms of repayment nor interest attached to this amount.

Company

Included under other creditors is a balance of £3,027,647 (2014: £2,695,405) due to St Medana Holdings Limited, a company under common control.

Also included in creditors is a balance of £127,356 due to Advinia Home Health and Care Private Limited, a company under common control.

And included in debtors is a balance of £1,800 due from Samved Holdings Limited the immediate parent company.

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.