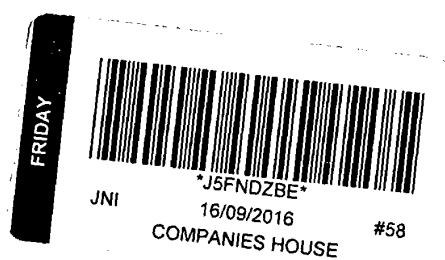
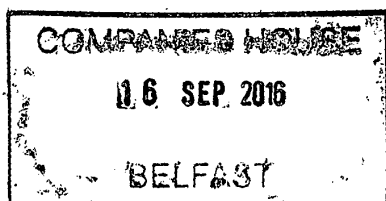


COMPANY REGISTRATION NUMBER: NI032484

ABINGDON MANOR CARE  
CENTRE LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2015



# **Abingdon Manor Care Centre Limited**

## **Financial statements**

**Year ended 31 December 2015**

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# Abingdon Manor Care Centre Limited

## Officers and professional advisers

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**The board of directors**

Mr JCG Nimmon  
Mr RD Wilson  
Mr F M Stewart

**Company secretary**

Mr J C G Nimmon

**Registered office**

Lindsay House  
10 Callander Street  
Belfast  
Antrim  
BT1 5BN

**Auditor**

BDO Northern Ireland  
Chartered accountant & statutory auditor  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

# Abingdon Manor Care Centre Limited

## Strategic report

Year ended 31 December 2015

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### Principal activity

The company operates a 60 bed facility offering nursing care for frail and elderly clients, clients who have dementia, physical disability or learning disability needs.

### Review of the business

### Financial summary

	2015	2014
	£	£
Turnover	2,110,415	2,062,502
Operating profit	251,777	233,905
Pre tax profit	148,296	125,517

The directors are satisfied with the results for the year and believe the group to be well placed to carry on with the provision of excellent client care in the future.

### Principal risks and uncertainties

#### Partnerships with Health and Social Care Trusts

Private nursing homes continue to place significant reliance on the support and relationship with the local Health and Social Care Trusts to place residents in their facilities. The Health and Social Care Trusts in Northern Ireland rely on the private sector to provide nursing and residential care for the elderly, however, as with all other public bodies, they are under financial pressure and therefore the group relies very much on them to generate fee income by placing clients in our care.

#### Availability of quality nursing staff

The group's biggest cost is its staff. We rely on the provision of well trained staff being available, especially from the nursing sector. At present there is a shortage of nurses in the province and right across the UK, and this can be challenging at times.

This report was approved by the board of directors on 17/1/16 and signed on behalf of the board by:



Mr F M Stewart  
Director

Registered office:  
Lindsay House  
10 Callander Street  
Belfast  
Antrim  
BT1 5BN

# Abingdon Manor Care Centre Limited

## Directors' report

### Year ended 31 December 2015

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The directors present their report and the financial statements of the company for the year ended 31 December 2015.

#### Directors

The directors who served the company during the year were as follows:

Mr JCG Nimmon  
Mr RD Wilson  
Mr F M Stewart

#### Dividends

The directors do not recommend the payment of a dividend.

#### Financial risk management objectives and policies

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

#### Interest Rate Risk

The company has interest bearing assets and interest bearing liabilities, which bear interest at variable rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

#### Credit Risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

#### Liquidity Risk

The company actively maintains short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

#### Disclosure of information in the strategic report

The strategic report has been included at page 2.

#### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

## Abingdon Manor Care Centre Limited

### Directors' report *(continued)*

#### Year ended 31 December 2015

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In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

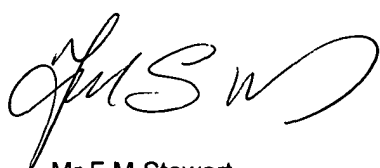
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Auditor

The auditors, BDO Northern Ireland, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report was approved by the board of directors on 11/7/16 and signed on behalf of the board by:



Mr F M Stewart  
Director

Registered office:  
Lindsay House  
10 Callander Street  
Belfast  
Antrim  
BT1 5BN

## **Abingdon Manor Care Centre Limited**

### **Independent auditor's report to the shareholder of Abingdon Manor Care Centre Limited**

**Year ended 31 December 2015**

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We have audited the financial statements of Abingdon Manor Care Centre Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, the directors are 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Abingdon Manor Care Centre Limited

### Independent auditor's report to the shareholder of Abingdon Manor Care Centre Limited *(continued)*

Year ended 31 December 2015

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#### 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

*BDO Northern Ireland.*

Laura S V Jackson, senior statutory auditor  
For and on behalf of BDO Northern Ireland, statutory auditor  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

6 July 2016



**Abingdon Manor Care Centre Limited****Statement of income and retained earnings****Year ended 31 December 2015**

	Note	2015 £	2014 £
<b>Turnover</b>	<b>4</b>	<b>2,110,415</b>	2,062,502
Cost of sales		<u>1,436,073</u>	<u>1,403,043</u>
<b>Gross profit</b>		<b>674,342</b>	659,459
Distribution costs		<u>5,436</u>	5,305
Administrative expenses		<u>467,719</u>	472,176
Other operating income		<u>50,590</u>	51,927
<b>Operating profit</b>	<b>5</b>	<b>251,777</b>	233,905
Interest payable and similar charges	<b>9</b>	<u>103,481</u>	<u>108,388</u>
<b>Profit on ordinary activities before taxation</b>		<b>148,296</b>	125,517
Tax on profit on ordinary activities	<b>10</b>	<u>48,107</u>	29,507
<b>Profit for the financial year and total comprehensive income</b>		<b><u>100,189</u></b>	<u>96,010</u>
<b>Retained losses at the start of the year</b>		<b>(513,355)</b>	(609,365)
<b>Retained losses at the end of the year</b>		<b><u>(413,166)</u></b>	<u>(513,355)</u>

All the activities of the company are from continuing operations.

# Abingdon Manor Care Centre Limited

## Statement of financial position

31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	11	2,997,472	3,073,314
<b>Current assets</b>			
Stocks	12	1,788	2,332
Debtors	13	459,287	413,251
Cash at bank and in hand		119,439	72,525
		<u>580,514</u>	<u>488,108</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>627,894</u>	<u>598,885</u>
<b>Net current liabilities</b>		<u>47,380</u>	<u>110,777</u>
<b>Total assets less current liabilities</b>		<u>2,950,092</u>	<u>2,962,537</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>1,976,219</u>	<u>2,088,853</u>
<b>Net assets</b>		<u><u>973,873</u></u>	<u><u>873,684</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	2	2
Revaluation reserve	19	1,387,037	1,387,037
Profit and loss account	19	(413,166)	(513,355)
<b>Shareholder funds</b>		<u><u>973,873</u></u>	<u><u>873,684</u></u>

These financial statements were approved by the board of directors and authorised for issue on 11/1/16 and are signed on behalf of the board by:



Mr F M Stewart  
Director

Company registration number: NI032484

# Abingdon Manor Care Centre Limited

## Notes to the financial statements

Year ended 31 December 2015

---

### 1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 2. Principal activity, legal form and country of incorporation

The principal activity of the company during the period was the operation of a facility offering nursing care.

The company is a private limited company incorporated in Northern Ireland.

### 3. Accounting policies

#### Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Abingdon Homes Limited which can be obtained from Companies House, Linenhall Street, Belfast. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

### Year ended 31 December 2015

---

#### 3. Accounting policies *(continued)*

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

##### *Key sources of estimation uncertainty*

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Property is professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were annual rent per square metre and property yields.

##### **Revenue recognition**

Turnover represents services provided to external customers at invoiced amounts exclusive of value added tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2015

---

### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2015

---

### 3. Accounting policies *(continued)*

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 4. Turnover

Turnover arises from:

	2015 £	2014 £
Rendering of services	<u>2,110,415</u>	<u>2,062,502</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible assets	79,316	78,204
Defined contribution plans expense	<u>8,536</u>	<u>8,324</u>

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2015

### 5. Operating profit *(continued)*

Other amounts included within operating profit include:

	2015	2014
	£	£
Consumables	136,964	133,951
Light & heat	45,624	52,832
Repairs and maintenance	<u>84,514</u>	<u>81,077</u>

### 6. Auditor's remuneration

	2015	2014
	£	£
Fees payable for the audit of the financial statements	<u>3,500</u>	<u>3,500</u>

### 7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015	2014
	No.	No.
Production staff	80	79
Administrative staff	<u>5</u>	<u>4</u>
	<u>85</u>	<u>83</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015	2014
	£	£
Wages and salaries	1,366,518	1,328,238
Social security costs	68,358	67,781
Other pension costs	<u>8,536</u>	<u>8,324</u>
	<u>1,443,412</u>	<u>1,404,343</u>

### 8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	<u>113,219</u>	<u>114,675</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. All key management are directors and their remuneration for the year has been disclosed above.

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2015

### 9. Interest payable and similar charges

	2015 £	2014 £
Interest on banks loans and overdrafts	97,481	102,388
Other interest payable and similar charges	6,000	6,000
	<u>103,481</u>	<u>108,388</u>

### 10. Tax on profit on ordinary activities

#### Major components of tax expense

	2015 £	2014 £
<b>Current tax:</b>		
UK current tax expense	49,404	40,587
Adjustments in respect of prior periods	(1,297)	(11,080)
Total current tax	<u>48,107</u>	<u>29,507</u>
<b>Tax on profit on ordinary activities</b>	<u>48,107</u>	<u>29,507</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20.25% (2014: 21%).

	2015 £	2014 £
Profit on ordinary activities before taxation	148,296	125,517
Profit on ordinary activities by rate of tax	30,030	27,619
Adjustment to tax charge in respect of prior periods	(1,297)	(11,080)
Effect of expenses not deductible for tax purposes	1,794	22,242
Effect of capital allowances and depreciation	18,802	(9,179)
Effect of revenue exempt from tax	(1,065)	-
Effect of different UK tax rates on some earnings	-	957
Small companies relief	-	(1,142)
Other provisions	(157)	90
Tax on profit on ordinary activities	<u>48,107</u>	<u>29,507</u>



# Abingdon Manor Care Centre Limited

## Notes to the financial statements (continued)

Year ended 31 December 2015

### 11. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2015	3,376,571	311,100	33,250	<b>3,720,921</b>
Additions	–	3,474	–	<b>3,474</b>
<b>At 31 December 2015</b>	<b>3,376,571</b>	<b>314,574</b>	<b>33,250</b>	<b>3,724,395</b>
<b>Depreciation</b>				
At 1 January 2015	338,148	293,387	16,072	<b>647,607</b>
Charge for the year	67,531	5,135	6,650	<b>79,316</b>
<b>At 31 December 2015</b>	<b>405,679</b>	<b>298,522</b>	<b>22,722</b>	<b>726,923</b>
<b>Carrying amount</b>				
<b>At 31 December 2015</b>	<b>2,970,892</b>	<b>16,052</b>	<b>10,528</b>	<b>2,997,472</b>
At 31 December 2014	3,038,423	17,713	17,178	3,073,314

### Tangible assets held at valuation

The company's freehold land and buildings, were revalued by Myles Danker Associates Limited in 2013, at open market value on an existing use basis. In the opinion of the directors this value best represents the value of the property at 31 December 2015. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standard 6th Edition. The surplus arising of £1,387,037 has been credited to the revaluation reserve.

In respect of tangible assets held at valuation, the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold property £</b>
<b>At 31 December 2015</b>	<b>1,819,534</b>
At 31 December 2014	1,819,534

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Motor vehicles £</b>
<b>At 31 December 2015</b>	<b>10,528</b>
At 31 December 2014	17,178

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2015

### 12. Stocks

	2015	2014
	£	£
Raw materials and consumables	<u>1,788</u>	<u>2,332</u>

### 13. Debtors

	2015	2014
	£	£
Trade debtors	8,286	11,740
Amounts owed by group undertakings	300,000	300,000
Prepayments and accrued income	27,261	26,904
Directors loan account	–	17,323
Amounts owed by related parties	123,740	52,953
Other debtors	–	4,331
	<u>459,287</u>	<u>413,251</u>

### 14. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	106,784	103,571
Trade creditors	54,947	45,696
Accruals and deferred income	384,034	373,043
Corporation tax	49,404	46,215
Social security and other taxes	27,033	24,085
Obligations under finance leases and hire purchase contracts	5,651	5,650
Other creditors	41	625
	<u>627,894</u>	<u>598,885</u>

Details of security held for bank loans are included below.

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2015

### 15. Creditors: amounts falling due after more than one year

	2015 £	2014 £
Bank loans and overdrafts	1,667,322	1,774,250
Obligations under finance leases and hire purchase contracts	3,766	9,417
Amounts owed to Related Parties	155,131	155,186
Other creditors	150,000	150,000
	<u>1,976,219</u>	<u>2,088,853</u>

Bank loans and overdrafts are secured by;

1. Floating Charges over the Assets and Undertakings of Abingdon Manor Care Centre Limited
2. Legal Mortgage over the properties owned by the company.
3. Unlimited Intercompany Cross Guarantee between Abingdon Homes Limited and Abingdon Manor Care Centre Limited.

### 16. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2015 £	2014 £
Not later than 1 year	6,566	6,567
Later than 1 year and not later than 5 years	4,377	10,942
	<u>10,943</u>	<u>17,509</u>
Less: future finance charges	(1,526)	(2,442)
Present value of minimum lease payments	<u>9,417</u>	<u>15,067</u>

### 17. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £8,536 (2014: £8,324).

### 18. Called up share capital

#### Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

### Year ended 31 December 2015

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#### 19. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 20. Directors' advances, credits and guarantees

On 31 December 2014 a director owed £17,323 to the company. This amount was repaid in May 2015. The director owes Nil to the company at 31 December 2015.

#### 21. Related party transactions

By virtue of common directors, the following companies are deemed to be related parties to Abingdon Manor Care Centre Limited;

Wilson Developments (NI) Limited  
 Ballymacconnell Private Nursing Home Limited  
 Larne Care Centre  
 Hollywood Homes Limited  
 Donard Homes Limited  
 Whitehead Private Nursing Homes Limited  
 Chester Nursing Homes Limited  
 Wilson Construction and Engineering Limited

During the year Abingdon Manor Care Centre Limited paid expenses of £15,000 (2014: £26,901) on behalf of Wilson Developments (NI) Limited. At the year end £42,832 (2014: £27,832) was owed to Abingdon Manor Care Centre Limited from Wilson Developments (NI) Limited.

During the year Ballymacconnell Private Nursing Home Limited rendered services for staff wage recharges amounting to £19,538 (2014: £1,761) to Abingdon Manor Care Centre Limited and received cash payments from Abingdon Manor Care Centre Limited of £1,803 (2014: £13,278) in the year. At the year end, £22,553 (2014: £4,815) was owed to Abingdon Manor Care Centre Limited from Ballymacconnell Private Nursing Home Limited.

During the year Abingdon Manor Care Centre Limited rendered services for staff recharges amounting to £4,834 (2014: £16,533) to Larne Care Centre and there was an area manager recharge to Abingdon Manor Care Centre of £30,000. During the year expenses of £21,046 (2014: £6,165) were paid by Abingdon Manor Care Centre on behalf of Larne Care Centre. At the year end, £150,000 (2014: £145,881) was owed by Abingdon Manor Care Centre Limited to Larne Care Centre.

## Abingdon Manor Care Centre Limited

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2015

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##### 21. Related party transactions *(continued)*

During the year Donard Homes Limited paid expenses on the behalf of Abingdon Manor Care Centre Limited to the amount of £831 (2014: £1,359) and Abingdon Manor Care Centre Limited gave a loan of £61,000 (2014: £Nil) to Donard Homes Limited. At the year end, £57,921 (2014: (£2,248)) was owed to Abingdon Manor Care Centre Limited by Donard Homes Limited.

During the year Abingdon Manor Care Centre Limited repaid £19,712 (2014: £11,325) to Whitehead Private Nursing Homes Limited. Whitehead Private Nursing Home paid expenses on behalf of Abingdon Manor Care Centre of £17,323 (2014: £5,111) and was repaid £Nil (2014: £1,000) leaving a year end balance of £Nil (2014: £2,389) owed to Abingdon Manor Care Centre Limited by Whitehead Private Nursing Homes Limited.

Healthcare costs of £2,411 (2014: £2,145) and Pension costs of £3,672 (2014: £10,793) were paid in the year by Chester Nursing Homes Limited on the behalf of Abingdon Manor Care Centre Limited. Payments of £5,889 (2014: £14,918) were made by Abingdon Manor Care Centre Limited to Chester Nursing Homes Limited in the year. There were wage recharges of £1,672 (2014: £779) for services rendered in the year to Chester Nursing Homes Limited and an amount transferred of £3,671 as owed to Chester Nursing Homes Limited. This leaves a balance of £5,131 (2014: £2,938) owed by Abingdon Manor Care Centre Limited to Chester Nursing Homes Limited.

Abingdon Manor Care Centre received amounts from Wilson Construction and Engineering of £10,000 (2014: (£10,000)) and paid an amount of £168 (2014: £Nil) during the year, leaving a balance due from Wilson Construction of £168 (2014: £10,000) at the year end.

The company is exempt from disclosing intercompany transactions with other group companies as its accounts are consolidated in Abingdon Homes Limited, a company whose accounts are publicly available at Companies House.

##### 22. Controlling party

The immediate and ultimate parent company is Abingdon Homes Limited, a company incorporated in Northern Ireland. The financial statements of this entity are available to the public from Companies House.

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

### Year ended 31 December 2015

#### 23. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

#### Reconciliation of equity

	1 January 2014			31 December 2014		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	3,144,451	–	3,144,451	3,073,314	–	3,073,314
Current assets	408,592	–	408,592	488,108	–	488,108
Creditors: amounts falling due within one year	(575,947)	–	(575,947)	(592,885)	(6,000)	(598,885)
Net current liabilities	(167,355)	–	(167,355)	(104,777)	(6,000)	(110,777)
Total assets less current liabilities	2,977,096	–	2,977,096	2,968,537	(6,000)	2,962,537
Creditors: amounts falling due after more than one year	(2,199,422)	–	(2,199,422)	(2,088,853)	–	(2,088,853)
Net assets	<u>777,674</u>	–	<u>777,674</u>	<u>879,684</u>	<u>(6,000)</u>	<u>873,684</u>
Capital and reserves	<u>777,674</u>	–	<u>777,674</u>	<u>879,684</u>	<u>(6,000)</u>	<u>873,684</u>

# Abingdon Manor Care Centre Limited

## Notes to the financial statements *(continued)*

### Year ended 31 December 2015

#### 23. Transition to FRS 102 *(continued)*

##### Reconciliation of profit or loss for the year

	Year ended 31 December 2014		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Turnover	2,062,502	–	2,062,502
Cost of sales	(1,403,043)	–	(1,403,043)
Gross profit	659,459	–	659,459
Distribution costs	(5,305)	–	(5,305)
Administrative expenses	(472,176)	–	(472,176)
Other operating income	51,927	–	51,927
Operating profit	233,905	–	233,905
Interest payable and similar charges	(102,388)	(6,000)	(108,388)
Tax on profit on ordinary activities	(29,507)	–	(29,507)
Profit for the financial year	102,010	(6,000)	96,010

At the date of transition the company had an interest free loan of £150k with Larne Care Centre Partnership. On transition to FRS102 the directors decided to introduce an interest charge on this loan at the market rate of 4% per annum. This has resulted in an additional £6k interest charge in 2014.