

**BRAMLEY COURT (CARE HOMES)
LIMITED**

**Annual Report and Unaudited Financial
Statements**

For the year ended 30 September 2017



**Annual report and financial statements
For the year ended 30 September 2017**

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**Annual report and financial statements
For the year ended 30 September 2017**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G K Sizer
P H Scott

REGISTERED OFFICE

2nd Floor, Tirrem House
16 High Street
Yarm
Cleveland
TS15 9AE

**Directors' report
For the year ended 30 September 2017**

The directors present their Annual Report, together with unaudited financial statements for the year ended 30 September 2017.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Company has also taken the small companies' exemption from the requirement to prepare a strategic report.

ACTIVITIES

The principal activity of the company during the year has been the letting of property to Zest Care Homes Limited, a fellow group company.

DIRECTORS

The directors who served throughout the year and since were as follows:

G K Sizer
P H Scott

GOING CONCERN

After making enquiries, although in a net liabilities position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note, on page 7, of the financial statements.

EXEMPTIONS

Under the provisions of Section 477 of the Companies Act 2006 the company is exempt from audit.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors
and signed on behalf of the Board



G K Sizer
Director
28 June 2018

Directors' responsibilities statement

For the year ended 30 September 2017

The directors are responsible for preparing the Annual 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) including FRS 102 "The Financial Reporting Standard as applicable in the UK and Republic of Ireland". 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Profit and loss account
For the year ended 30 September 2017

	Note	2017 £	2016 £
Turnover		-	-
Administrative expenses		-	-
Operating result		-	-
Interest payable and similar charges		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	(40,081)	-
Loss for the financial year		(40,081)	-

All activities derive from continuing operations.

The notes on pages 7 – 11 form an integral part of these financial statements.

Statement of comprehensive income
for the year ended 30 September 2017

		2017 £	2016 £
Loss for the financial year		(40,081)	-
Tax relating to components of other comprehensive income	8	50,330	(36,402)
Other comprehensive income attributable to equity shareholders of the Company		10,249	(36,402)

BRAMLEY COURT (CARE HOMES) LIMITED

Balance sheet As at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	<u>6,000,000</u>	<u>6,000,000</u>
Current assets			
Debtors	5	80,242	80,242
Creditors: amounts falling due within one year	6	<u>(2,506,110)</u>	<u>(2,466,029)</u>
Net current liabilities		<u>(2,425,868)</u>	<u>(2,385,787)</u>
Total assets less current liabilities		3,574,132	3,614,213
Provisions for liabilities and charges	7	<u>(348,719)</u>	<u>(399,049)</u>
Net assets		<u><u>3,225,413</u></u>	<u><u>3,215,164</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		425,935	466,016
Fair value reserve		<u>2,799,477</u>	<u>2,749,147</u>
Shareholder's funds		<u><u>3,225,413</u></u>	<u><u>3,215,164</u></u>

The notes on pages 7 – 11 form an integral part of these financial statements.

For the year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

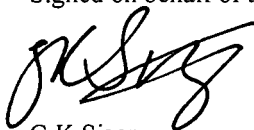
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

The financial statements of Bramley Court (Care Homes) Limited, registered number 05107197, were approved by the Board of Directors on 28 June 2018.

Signed on behalf of the Board of Directors



G K Sizer

Director

BRAMLEY COURT (CARE HOMES) LIMITED

Statement of changes in equity For the year ended 30 September 2017

	Called-up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 October 2015	1	2,712,745	466,016	3,178,762
Profit and total comprehensive income for the financial year	-	-	-	-
Release of deferred tax from revaluation	-	36,402	-	36,402
At 30 September 2016	1	2,749,147	466,016	3,215,164
Profit and total comprehensive income for the financial year	-	-	(40,081)	(40,081)
Release of deferred tax from revaluation	-	50,330	-	50,330
At 30 September 2017	1	2,749,477	425,935	3,225,413

**Notes to the financial statements
for the year ended 30 September 2017**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below, and have been applied consistently for the current and prior year.

Basis of preparation

Bramley Court (Care Homes) Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Director's Report on page 2.

The financial statements have been prepared in accordance with the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Company should be able to operate comfortably within the level of the new term loan facility.

On this basis the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings: 50 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

Revaluation of properties

Individual freehold and leasehold properties (other than investment properties) are revalued to fair value every year with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax liabilities are not discounted.

Notes to the financial statements for the year ended 30 September 2017

1. ACCOUNTING POLICIES (CONTINUED)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Critical accounting judgements

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. There are no critical accounting judgements in the preparation of the financial statements.

Key sources of estimation uncertainty

Impairment and valuation

The Company tests annually whether its assets have suffered any impairment. Where required, recoverable amounts are calculated using the higher of fair value less cost to sell, and value in use. Additionally, freehold properties are held at fair value per note 5, revalued on a sufficiently regular basis to avoid material differences between carrying value and fair value.

2. EMPLOYEES

The average number of employees (including directors) were:

	2017	2016
	No.	No.
Directors	<u>2</u>	<u>2</u>

No emoluments were received or are receivable by any director in respect of services during the current or preceding year.

3. TAX ON RESULT ON ORDINARY ACTIVITIES

i) Analysis of tax charge on ordinary activities

	2017	2016
	£	£
Current tax:		
UK corporation tax on the result for the year	<u>40,081</u>	<u>-</u>
Tax on result on ordinary activities	<u>40,081</u>	<u>-</u>

**Notes to the financial statements
for the year ended 30 September 2017**

3. TAX ON RESULT ON ORDINARY ACTIVITIES (CONTINUED)

ii) Factors affecting tax charge for the current year.

The tax for the year can be reconciled to the profit per the income statement as follows:

	2017	2016
	£	£
Result on ordinary activities before tax	-	-
Tax at 19.5 per cent (2016: 20 per cent) thereon:	-	-
Effects of:		
Expenses not deductible	1	-
Effects of group relief	(24,265)	-
Transfer pricing adjustments	64,345	-
Current tax charge for the year	40,081	-

4. TANGIBLE FIXED ASSETS

	Freehold property £
Valuation	
At 1 October 2016	6,000,000
At 30 September 2017	6,600,000
Net book value	
At 30 September 2017	6,600,000
At 30 September 2016	6,000,000

The property has been valued at 30 September 2017 by the directors based on their assessment of open market value. The valuation was based on a discounted value per bed and with reference to current market conditions.

If the property had not been revalued it would have been included at £2,851,804 according to the historical cost convention.

5. DEBTORS: DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts due from group undertakings	80,242	80,242

**Notes to the financial statements
for the year ended 30 September 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	2,466,209	2,466,029
Corporation tax	40,081	-
	<u>2,506,110</u>	<u>2,466,029</u>

The amounts owed to group undertakings are have no repayment date and are due on demand bearing no interest.

7. PROVISION FOR LIABILITIES AND CHARGES

	Deferred tax £
At 1 October 2016	(399,049)
Deferred tax charge in OCI for the period	50,330
	<u>(348,719)</u>
At 30 September 2017	<u>(348,719)</u>

The amounts of deferred taxation provided in the financial statements are as follows:

	2017	2016
	£	£
Fixed asset timing differences	(348,719)	(399,049)
	<u>(348,719)</u>	<u>(399,049)</u>

9. CALLED-UP SHARE CAPITAL

	2017	2016
	£	£
<i>Allotted, called-up and fully paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10. RELATED PARTY TRANSACTIONS

The cost of the annual return fee, for the current and prior year, was borne by the company's parent company without any right of reimbursement.

**Notes to the financial statements
for the year ended 30 September 2017**

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Bramley (2007) Limited, a company incorporated in the United Kingdom and registered in England and Wales, as being the company's immediate parent company.

The directors regard Zest Investment Group Limited, a company incorporated in England and Wales, as being the company's ultimate parent company and is the parent company of the largest and smallest group which includes the company. The registered address of these entities is available on page 1 of these financial statements. Copies of the group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Zest Investment Group Limited is jointly controlled by Mr G Sizer and the Trustees of the Lausar Settlement, each of whom hold 50 per cent of the issued share capital of the company.