

**Visram Limited**  
**Consolidated Financial Statements**  
**31 August 2018**



**PSJ ALEXANDER & CO**  
Chartered Accountants & Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

# **Visram Limited**

## **Consolidated Financial Statements**

**Year ended 31 August 2018**

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# Visram Limited

## Strategic Report

Year ended 31 August 2018

### REVIEW OF BUSINESS

Visram Ltd gained 70% control of Brentwood Homes Ltd on 3<sup>rd</sup> October 2017. Overall the group has performed well. The major cost for the group continues to be labour costs. The group continue to actively recruit permanent skilled staff in order to reduce the need for agency and temporary staff.

### Results and Dividends

Key Performance Indicator	2018	2017
	£	£
Revenue	4,647,321	3,341,587
Profit Before Tax	1,210,061	1,003,156
Dividends	200,000	175,000
Net Assets	3,280,619	2,506,496

*Please note that the 2018 are the consolidated figures for Visram Ltd and Brentwood Homes Ltd, whereas the 2017 figures are solely for Visram Ltd*

The outlook for 2018/19 remains positive but challenging with further work required to drive efficiency and control costs.

### PRINCIPLE RISKS AND UNCERTAINTIES

The group's activities are exposed to a limited financial risk including credit risk, cashflow risk and liquidity. The exposure to limited level of risk is because its customers are largely local authorities and other institutions with high credit rating.

The group's activities expose it to limited cash flow risk because the liquidity levels are sufficient and health as debts are settled in advance and liabilities are paid in arrears. Further details regarding the liquidity risk can be found in statement of accounting policies in the financial statements.

The group's principle financial assets are land and building, bank balances, trade and other receivables and investments.

The group's credit risk is primarily attributed to trade receivables. The amounts presented in the balance sheet are fully recoverable as the group has no doubtful receivables.

The credit risk of liquid funds is limited because the counter parties are banks with high credit ratings. Although the group has a significant concentration of credit risk, this is mitigated as the counterparts are mainly local authorities.

Due to the tough regulations by CQC which increasing every year and uncertainty surrounding Brexit the Care Industry as whole is expecting an increase in all areas of costs especially the labour costs and decrease in margin of profit.

### ON BEHALF OF THE BOARD:

This report was approved by the board of directors on 7<sup>th</sup> August 2019 and signed on behalf of the board by:

Mr Shan Visram  
Company Secretary



Registered office:  
5-7 Ranvilles Lane  
Titchfield  
Fareham  
Hampshire  
PO14 3DS

# Visram Limited

## Directors' Report

### Year ended 31 August 2018

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The Directors present their report and the financial statements for the year ended 31 August 2018.

#### Principal activities

The principal activity of the company during the year was residential nursing care facilities.

#### Directors

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

Mrs F Visram  
Mrs K Visram  
Mr M Visram  
Mrs S Asaria

#### Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

#### 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 group and the company and the profit or loss of the group for that period.

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.

# Visram Limited

## Directors' Report *(continued)*

**Year ended 31 August 2018**

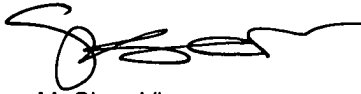
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### Auditor

Each of the persons who are 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 group and 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 group and the company's auditor is aware of that information.

This report was approved by the board of directors on 7<sup>th</sup> **August 2019** and signed on behalf of the board by: ✓



Mr Shan Visram  
Company Secretary

Registered office:  
5-7 Ranvilles Lane  
Titchfield  
Fareham  
Hampshire  
PO14 3DS

# Visram Limited

## Independent Auditor's Report to the Members of Visram Limited *(continued)*

**Year ended 31 August 2018**

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### **Qualified opinion**

We have audited the financial statements for Visram Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 August 2018, which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis of qualified opinion section of our audit report, the financial statements for Visram Limited:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 August 2018 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for qualified opinion**

- A freehold property owned by the subsidiary undertaking was revalued at £1.9m on 30th September 2017 by the Board of Directors in order for the subsidiary undertaking to acquire its own shares. Consequently, we were unable to determine whether this freehold property is fairly stated in the Group financial statements. There were no alternative audit procedures which we could perform to confirm or verify the carrying value of the asset at the balance sheet date. Any material adjustment to the carrying value of the freehold property would impact the goodwill on acquisition (and its amortisation), net assets and profit of the group. In addition, any material downward adjustment to the carrying value of the freehold property owned by the subsidiary undertaking may also affect the subsidiary ability to acquire its own shares, as explained in Note 27 to the financial statements, and, therefore, for Visram Limited to be its parent undertaking.
- The freehold property owned by the parent undertaking has not been revalued in accordance with the Group's and Company's accounting policy (as stated in Note 3)- it has been stated at cost. Consequently, we are unable to determine whether the freehold property is fairly stated in the Group and Company's financial statements. Any material adjustment to the carrying value of the freehold property in the Group and Company financial statements would impact the net assets and profit of the Group and Company.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the group strategic report, report of directors and consolidated financial statements for Visram Limited section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the Group Strategic Report, Report of Directors and Consolidated financial statements for Visram Limited in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial
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# Visram Limited

## Independent Auditor's Report to the Members of Visram Limited *(continued)*

### Year ended 31 August 2018

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statements for Visram Limited is not appropriate; or

- the directors have not disclosed in the financial statements for Visram Limited any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements for Visram Limited are authorised for issue.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements for Visram Limited and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements for Visram Limited does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements for Visram Limited, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements for Visram Limited or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements for Visram Limited or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters in relation to which 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 Group Strategic Report, Report of Directors and Consolidated financial statements for Visram Limited are not in agreement with the accounting records and returns; or
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# Visram Limited

## Independent Auditor's Report to the Members of Visram Limited (continued)

Year ended 31 August 2018

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- certain disclosures of directors' remuneration specified by law are not made.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the Group Strategic Report, Report of Directors and Consolidated financial statements for Visram Limited and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Group Strategic Report, Report of Directors and Consolidated financial statements for Visram Limited that are free from material misstatement, whether due to fraud or error.

In preparing the Group Strategic Report, Report of Directors and Consolidated financial statements for Visram Limited, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

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 a Report of the Auditors 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.



Manesh Shah (Senior Statutory Auditor)

For and on behalf of  
PSJ Alexander & Co  
Chartered Accountants & Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

Date: 7 August 2019



# Visram Limited

## Consolidated Statement of Comprehensive Income

Year ended 31 August 2018

	Note	2018 £	2017 £
Turnover	4	4,647,321	3,341,587
Cost of sales		2,632,993	1,835,838
Gross profit		2,014,328	1,505,749
Administrative expenses		798,914	511,036
Other operating income	5	17,233	10,073
Operating profit	6	1,232,647	1,004,786
Interest payable and similar expenses	10	22,586	1,630
Profit on ordinary activities before taxation		1,210,061	1,003,156
Tax on profit	11	249,240	199,705
Profit for the financial year		960,821	803,451
Attributable to:			
The owners of the parent company		936,739	803,451
Non-controlling interests		24,082	
		960,821	803,451

All the activities of the group are from continuing operations.

The notes on pages 15 to 31 form part of these financial statements.

# Visram Limited

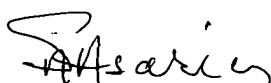
## Consolidated Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	13	202,621	8,043
Tangible assets	14	3,675,597	2,397,608
Investments	15	100	246,335
		<u>3,878,318</u>	<u>2,039,572</u>
<b>Current assets</b>			
Stocks	16	6,700	3,000
Debtors	17	521,796	67,207
Cash at bank and in hand		1,140,929	1,762,943
		<u>1,669,425</u>	<u>1,833,150</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>800,684</u>	<u>584,735</u>
<b>Net current assets</b>		<u>868,741</u>	<u>1,248,415</u>
<b>Total assets less current liabilities</b>		<u>4,747,059</u>	<u>3,287,987</u>
<b>Creditors: amounts falling due after more than one year</b>	19	1,310,040	770,491
<b>Provisions</b>	21	<u>156,400</u>	<u>11,000</u>
<b>Net assets</b>		<u>3,280,619</u>	<u>2,506,496</u>
<b>Capital and reserves</b>			
Called up share capital	24	25,000	25,000
Other reserves, including the fair value reserve	25	76,165	61,165
Profit and loss account	25	3,142,070	2,420,331
<b>Equity attributable to owners of parent</b>		<u>3,243,235</u>	<u>2,506,496</u>
<b>Non-controlling interests</b>	26	<u>37,384</u>	<u>—</u>
		<u>3,280,619</u>	<u>2,506,496</u>

These financial statements were approved by the board of directors and authorised for issue on 7<sup>th</sup> August 2019 and are signed on behalf of the board by:

Mrs S Asaria  
Director



Company registration number: 01469631

The notes on pages 15 to 31 form part of these financial statements.

# Visram Limited

## Company Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	13	7,149	8,043
Tangible assets	14	1,745,187	1,785,194
Investments	15	473,629	246,335
		<u>2,225,965</u>	<u>2,039,572</u>
<b>Current assets</b>			
Stocks	16	3,100	3,000
Debtors	17	1,258,263	67,207
Cash at bank and in hand		936,202	1,762,943
		<u>2,197,565</u>	<u>1,833,150</u>
<b>Creditors: amounts falling due within one year</b>	18	613,716	584,735
<b>Net current assets</b>		<u>1,583,849</u>	<u>1,248,415</u>
<b>Total assets less current liabilities</b>		<u>3,809,814</u>	<u>3,287,987</u>
<b>Creditors: amounts falling due after more than one year</b>	19	588,045	770,491
<b>Provisions</b>	21	15,000	11,000
<b>Net assets</b>		<u>3,206,769</u>	<u>2,506,496</u>
<b>Capital and reserves</b>			
Called up share capital	24	25,000	25,000
Other reserves, including the fair value reserve	25	76,165	61,165
Profit and loss account	25	3,105,604	2,420,331
<b>Shareholders' funds</b>		<u>3,206,769</u>	<u>2,506,496</u>

The profit for the financial year of the parent company was £900,273 (2017: £803,451).

These financial statements were approved by the board of directors and authorised for issue on 7<sup>th</sup> August 2019, and are signed on behalf of the board by:

Mrs S Asaria  
Director



Company registration number: 01469631

The notes on pages 15 to 31 form part of these financial statements.

# Visram Limited

## Consolidated Statement of Changes in Equity

Year ended 31 August 2018

	Called up share capital £	Other reserves, including the fair value reserve £	Profit and loss account £	Equity attribut- able to owners of parent £	Non- controlling interests £	Total £
<b>At 1 September 2016</b>	25,000	59,165	1,793,880	1,878,045	–	1,878,045
Profit for the year	–	–	803,451	803,451	–	803,451
Transfers	–	2,000	(2,000)	–	–	–
<b>Total comprehensive income for the year</b>	–	2,000	801,451	803,451	–	803,451
Dividends paid and payable	12	–	(175,000)	(175,000)	–	(175,000)
<b>Total investments by and distributions to owners</b>	–	–	(175,000)	(175,000)	–	(175,000)
<b>At 31 August 2017</b>	25,000	61,165	2,420,331	2,506,496	–	2,506,496
Acquisition of subsidiary – Minority Interest	–	–	–	–	13,302	13,302
Profit for the year	–	–	936,739	936,739	24,082	960,821
Transfers	–	15,000	(15,000)	–	–	–
<b>Total comprehensive income for the year</b>	–	15,000	921,739	936,739	37,384	974,123

The consolidated statement of changes in equity  
continues on the following page.

The notes on pages 15 to 31 form part of these financial statements.

# **Visram Limited**

## **Consolidated Statement of Changes in Equity** *(continued)*

**Year ended 31 August 2018**

		Called up share capital £	Other reserves, including the fair value reserve £	Profit and loss account £	Equity attribut- able to owners of parent £	Non- controlling interests £	Total £
Dividends paid and payable	12	—	—	(200,000)	(200,000)		(200,000)
<b>Total investments by and distributions to owners</b>				(200,000)	(200,000)		(186,698)
<b>At 31 August 2018</b>		<u>25,000</u>	<u>76,165</u>	<u>3,142,070</u>	<u>3,243,235</u>	<u>37,384</u>	<u>3,280,619</u>

The notes on pages 15 to 31 form part of these financial statements.

# Visram Limited

## Company Statement of Changes in Equity

Year ended 31 August 2018

	Called up share capital £	Other reserves, including the fair value reserve £	Profit and loss account £	Total £
<b>At 1 September 2016</b>	25,000	59,165	1,793,880	1,878,045
Profit for the year			803,451	803,451
Other comprehensive income for the year:				
	–	2,000	(2,000)	–
<b>Total comprehensive income for the year</b>	–	2,000	801,451	803,451
Dividends paid and payable	12	–	(175,000)	(175,000)
<b>Total investments by and distributions to owners</b>	–	–	(175,000)	(175,000)
<b>At 31 August 2017</b>	25,000	61,165	2,420,331	2,506,496
Profit for the year			900,273	900,273
Transfers	–	15,000	(15,000)	–
<b>Total comprehensive income for the year</b>	–	15,000	885,273	900,273

The company statement of changes in equity  
continues on the following page.  
The notes on pages 15 to 31 form part of these financial statements.

**Visram Limited****Company Statement of Changes in Equity** *(continued)***Year ended 31 August 2018**

	Called up share capital £	Other reserves, including the fair value reserve £	Profit and loss account £	<b>Total £</b>
Dividends paid and payable	12 —	—	(200,000)	(200,000)
<b>Total investments by and distributions to owners</b>	—	—	(200,000)	(200,000)
<b>At 31 August 2018</b>	<u>25,000</u>	<u>76,165</u>	<u>3,105,604</u>	<u>3,206,769</u>

The notes on pages 15 to 31 form part of these financial statements.

# Visram Limited

## Consolidated Statement of Cash Flows

Year ended 31 August 2018

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,210,061	1,003,156
<i>Adjustments for:</i>		
Depreciation of tangible assets	108,076	71,385
Amortisation of intangible assets	20,620	894
Fair value adjustment of investment property	(18,000)	(5,000)
Interest Receivable	(17,233)	(10,073)
Interest payable and similar expenses	22,586	1,630
Loss/(gains) on disposal of tangible assets	0	(2,425)
<i>Changes in:</i>		
Stocks	(200)	(100)
Trade and other debtors	(66,246)	6,907
Trade and other creditors	62,734	38,309
Cash generated from operations	1,322,398	1,104,683
Interest paid	(22,586)	(1,630)
Interest received	17,233	10,073
Tax (paid)/received	(259,069)	(184,898)
Net cash from operating activities	<u>1,057,976</u>	<u>928,228</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(16,952)	(76,879)
Acquisition of subsidiary, net of cash acquired	(922,349)	–
Proceeds from sale of tangible assets	–	15,575
Purchases of other investments	–	(246,235)
Loan Provided to related companies	(306,000)	–
Net cash used in investing activities	<u>(1,245,301)</u>	<u>(307,539)</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	(234,689)	(175,050)
Dividends paid	(200,000)	(175,000)
Net cash (used in)/from financing activities	<u>(434,689)</u>	<u>(350,050)</u>
Net (decrease)/increase in cash and cash equivalents	(622,014)	270,639
Cash and cash equivalents at beginning of year	1,762,943	1,492,304
Cash and cash equivalents at end of year	<u>1,140,929</u>	<u>1,762,943</u>

The notes on pages 15 to 31 form part of these financial statements.



# Visram Limited

## Notes to the Financial Statements

Year ended 31 August 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5-7 Ranvilles Lane, Titchfield, Fareham, Hampshire, PO14 3DS.

### 2. Statement of compliance

The consolidated and individual financial statements for Visram Limited have been prepared in compliance with FRS 102, "The Financial Report Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The consolidated and individual financial statements for Visram Limited have been prepared on the historical cost basis as modified by the revaluation of freehold properties, certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The consolidated and individual financial statements for Visram Limited are prepared in sterling, which is the functional currency of the entity.

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# Visram Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 August 2018**

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### **Revenue Recognition**

Turnover is measured at the fair value of the consideration received or received for the services rendered, net of discount and value added tax.

### **Consolidation**

The consolidated financial statements for Visram Limited consolidates financial statements for Visram Ltd and all if its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The group applies the acquisition method to account for business combinations.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages, the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account. The financial results of the associate have not been included in the consolidated financial statements as they are not material

# Visram Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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

#### Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

#### Income tax

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.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Goodwill

Goodwill being the amount paid in connection with the acquisition of business in 2017 represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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# Visram Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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

#### Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### 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:

Freehold Building	-	2% straight line
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	Over 36 Months
User defined asset	-	Over 36 Months

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

# Visram Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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

#### **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 included at the lower of cost and net realisable value and are calculated on a 'first in, first out' basis. Stocks represent consumables used in the day-to-day operations of the nursing/care homes.

#### **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.

#### **Provisions**

Provisions are recognised when the entity has a present obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Visram Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2018

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

##### 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.

#### 4. Turnover

Turnover arises from:

	2018 £	2017 £
Fees	<u>4,647,321</u>	<u>3,341,587</u>

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

#### 5. Other operating income

	2018 £	2017 £
Other operating income	<u>17,233</u>	<u>10,073</u>

#### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2018 £	2017 £
Amortisation of intangible assets	20,620	894
Depreciation of tangible assets	108,829	71,385
Loss/(gains) on disposal of tangible assets	441	(2,425)
Fair value adjustments to investment property	(18,000)	(5,000)
Impairment of trade debtors	1,211	–
Operating lease rentals	<u>21,277</u>	<u>10,141</u>

#### 7. Auditor's remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>7,870</u>	<u>6,266</u>

# Visram Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2018

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#### 8. Staff costs

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

	2018 No.	2017 No.
Nursing, Care and Support Staff	101	64
Management and Administrative Staff	6	3
	<u>107</u>	<u>67</u>

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

	2018 £	2017 £
Wages and salaries	2,118,642	1,446,578
Social security costs	153,620	111,900
Other pension costs	21,486	12,893
	<u>2,293,748</u>	<u>1,571,371</u>

#### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2018 £	2017 £
Remuneration	<u>119,389</u>	<u>83,096</u>

The number of directors to who retirement benefits are accruing was 1 (2017:1)

#### 10. Interest payable and similar expenses

	2018 £	2017 £
Interest on banks loans and overdrafts	20,290	—
Interest on obligations under finance leases and hire purchase contracts	2,296	1,630
	<u>22,586</u>	<u>1,630</u>

#### 11. Tax on profit

##### Major components of tax expense

	2018 £	2017 £
<b>Current tax:</b>		
UK current tax expense	244,540	196,705
<b>Deferred tax:</b>		
Origination and reversal of timing differences	4,700	3,000
<b>Tax on profit</b>	<u>249,240</u>	<u>199,705</u>

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# Visram Limited

## Notes to the Financial Statements (continued)

Year ended 31 August 2018

### 11. Tax on profit (continued)

#### Reconciliation of tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below.

	2018 £	2017 £
Profit on ordinary activities before taxation	1,210,061	1,003,156
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.58%)	229,912	196,418
Effects of:		
Expenses not deductible for tax purposes	2,233	-
Income not taxable for tax purposes	(3,420)	(979)
Depreciation in excess of Capital Allowances	14,343	7,634
Adjustments to tax charge in respect of previous periods	1,472	(6,368)
Deferred Tax Provision	4,700	3,000
Total Tax Charge	249,240	199,705

### 12. Dividends

	2018 £	2017 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	200,000	175,000

### 13. Intangible assets

Group	Goodwill £
<b>Cost</b>	
At 1 September 2017	55,000
Acquisitions through business combinations	215,198
<b>At 31 August 2018</b>	<b>270,198</b>
<b>Amortisation</b>	
At 1 September 2017	46,957
Charge for the year	20,620
<b>At 31 August 2018</b>	<b>67,577</b>
<b>Carrying amount</b>	
<b>At 31 August 2018</b>	<b>202,621</b>
At 31 August 2017	8,043



**Year ended 31 August 2018**

<b>Company</b>	<b>Goodwill £</b>
<b>Cost</b>	
<b>At 1 September 2017 and 31 August 2018</b>	<b>55,000</b>
<b>Amortisation</b>	
At 1 September 2017	46,957
Charge for the year	894
<b>At 31 August 2018</b>	<b>47,851</b>
<b>Carrying amount</b>	
<b>At 31 August 2018</b>	<b>7,149</b>
At 31 August 2017	8,043

**14. Tangible assets**

<b>Group</b>	<b>Freehold property £</b>	<b>Short leasehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 Sep 2017	1,852,687	250,000	456,610	404,811	38,089	3,002,197
Acquisition through Business Combination	1,900,000		13,725	529,664	27,018	2,470,407
Additions		–	2,821	12,326	1,805	16,952
Disposals	–	–	–	–	–	–
Revaluations	–	18,000	–	–	–	18,000
<b>At 31 Aug 2018</b>	<b>3,752,687</b>	<b>268,000</b>	<b>473,156</b>	<b>946,801</b>	<b>66,912</b>	<b>5,507,556</b>
<b>Depreciation</b>						
At 1 Sep 2017	447,807	–	428,454	334,795	5,947	1,217,003
Acquisition through Business Combination			9,346	494,380	3,153	506,879
Charge for the year	59,317	–	8,905	29,396	10,459	108,077
Disposals	–	–	–	–	–	–
Revaluations	–	–	–	–	–	–
<b>At 31 Aug 2018</b>	<b>507,124</b>	<b>–</b>	<b>446,705</b>	<b>858,571</b>	<b>19,559</b>	<b>1,831,959</b>
<b>Carrying amount</b>						
<b>At 31 Aug 2018</b>	<b>3,245,563</b>	<b>268,000</b>	<b>26,451</b>	<b>88,230</b>	<b>47,353</b>	<b>3,675,597</b>
At 31 Aug 2017	1,404,880	250,000	28,156	70,016	32,142	1,785,194

# Visram Limited

## Notes to the Financial Statements (continued)

### Year ended 31 August 2018

Included within Motor Vehicles is carrying amount of £45,228 (2017: £32,142) relating to assets held under Hire Purchase.

Fair Value Freehold Property as at 31<sup>st</sup> August 2018 is represented by:

	£
Valuation in 2017	132,055
Cost	<u>2,520,632</u>
Total	<u>3,752,687</u>

One of the company's freehold properties were valued on an open market basis on 30<sup>th</sup> September 2017 by the Board of Directors.

Had the Freehold Property not be revalued, it would have been shown at the following historical value

	£
Cost	2,520,632
Accumulated Depreciation	<u>603,922</u>
Carrying Amount	<u>1,916,710</u>

The short leasehold property is an investment property and has been revalued by the Board of Directors as at 31<sup>st</sup> August 2018

Company	Freehold property £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 Sep 2017	1,852,687	250,000	456,610	404,811	38,089	3,002,197
Additions	–	–	714	8,204	–	8,918
Revaluations	–	18,000	–	–	–	18,000
<b>At 31 Aug 2018</b>	<u>1,852,687</u>	<u>268,000</u>	<u>457,324</u>	<u>413,015</u>	<u>38,089</u>	<u>3,029,115</u>
<b>Depreciation</b>						
At 1 Sep 2017	447,807	–	428,454	334,795	5,947	1,217,003
Charge for the year	33,650	–	7,218	19,569	6,488	66,925
<b>At 31 Aug 2018</b>	<u>481,457</u>	<u>–</u>	<u>435,672</u>	<u>354,364</u>	<u>12,435</u>	<u>1,283,928</u>
<b>Carrying amount</b>						
<b>At 31 Aug 2018</b>	<u>1,371,230</u>	<u>268,000</u>	<u>21,652</u>	<u>58,651</u>	<u>25,654</u>	<u>1,745,187</u>
At 31 Aug 2017	<u>1,404,880</u>	<u>250,000</u>	<u>28,156</u>	<u>70,016</u>	<u>32,142</u>	<u>1,785,194</u>

Included within motor vehicles is carrying amount of £25,654 (2017: £32,142) relating to assets held under Hire Purchase.

The short leasehold property is an investment property and has been revalued by the Board of Directors as at 31<sup>st</sup> August 2018

# Visram Limited

## Notes to the Financial Statements (continued)

Year ended 31 August 2018

### 15. Investments

Group	Interests in associates £
Share of net assets/cost At 1 September 2017 and 31 August 2018	100
Impairment At 1 September 2017 and 31 August 2018	—
Carrying amount At 1 September 2017 and 31 August 2018	100
At 31 August 2017	100

The company investments at the Balance Sheet date in the share capital of companies include the following

Company	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 September 2017	246,235	100	246,335
Additions	227,294	—	227,294
At 31 August 2018	473,529	100	473,629
Impairment			
At 1 September 2017 and 31 August 2018	—	—	—
Carrying amount			
At 31 August 2018	473,529	100	473,629
At 31 August 2017	246,235	100	246,335

### Subsidiary Company

#### Brentwood Homes Ltd

Nature of Business: Provider of a Care Home with Nursing

Class of Shares:	% Holding
Ordinary	70.00

	August 2018 £	June 2017 £
Aggregate Capital and Reserves	351,905	1,416,588
Profit for the Year	173,489	252,478

# Visram Limited

## Notes to the Financial Statements (continued)

Year ended 31 August 2018

### Associated Company

#### Brookvale Healthcare Ltd

Nature of Business: Administrative support to Healthcare industry

Class of Shares:	% Holding
Ordinary	25.00

	March 2018 £	March 2017 £
Aggregate Capital and Reserves	88,280	83,580
Profit for the Year	4,700	10,793

### 16. Stocks

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Raw materials and consumables	6,700	3,000	3,100	3,000

### 17. Debtors

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	143,848	34,685	44,872	34,685
Amounts owed by group undertakings	—	—	863,866	—
Prepayments and accrued income	40,344	14,096	28,069	14,096
Other debtors	337,604	18,426	321,456	18,426
	521,796	67,207	1,258,263	67,207

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Amounts owed by group undertakings	—	—	822,707	—
Other Debtors	300,000	—	300,000	—
	300,000	—	1,122,707	—

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

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Bank loans and overdrafts	228,370	175,050	175,050	175,050
Hire Purchase	8,037	5,625	5,923	5,625
Trade creditors	181,124	115,353	136,696	115,353
Accruals and deferred income	49,953	49,594	25,470	49,594
Corporation tax	260,636	203,807	218,594	203,807
Social security and other taxes	58,442	27,770	40,106	27,770
Company Credit Card	6,669	5,071	6,168	5,071

# Visram Limited

## Notes to the Financial Statements (continued)

### Year ended 31 August 2018

Other creditors	7,453	2,465	5,709	2,465
	<u>800,684</u>	<u>584,735</u>	<u>613,716</u>	<u>584,735</u>

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

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	1,275,603	700,200	568,913	700,200
Director loan accounts	–	1,473	–	1,473
Bank Loan due after more than 5 Years	–	43,763	–	43,763
Hire Purchase	34,437	25,055	19,132	25,055
	<u>1,310,040</u>	<u>770,491</u>	<u>588,045</u>	<u>770,491</u>

#### 20. Secured Debts

The following secured debts are included within creditors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	1,503,973	919,013	743,963	919,013
Hire Purchase	42,474	30,680	25,055	30,680
	<u>1,546,447</u>	<u>949,693</u>	<u>769,018</u>	<u>949,693</u>

The Bank holds a First Legal Mortgage over the Freehold Properties and an unscheduled Mortgage Debenture incorporating a fixed and floating charge over all current and future assets of the Company.

Finance Lease or hire purchase liabilities are secured by the related assets held under finance lease/hire purchase.

#### 21. Provisions

Group	Deferred tax (note 21) £
At 1 September 2017	11,000
Acquired through business combination	140,700
Additions	4,700
<b>At 31 August 2018</b>	<u>156,400</u>

# Visram Limited

## Notes to the Financial Statements (continued)

Year ended 31 August 2018

Company	Deferred tax (note 21) £
At 1 September 2017	11,000
Additions	4,000
At 31 August 2018	<u>15,000</u>

### 22. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Included in provisions (note 20)	<u>156,400</u>	<u>11,000</u>	<u>15,000</u>	<u>11,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Accelerated capital allowances	15,700	11,000	15,000	11,000
Other timing differences	140,700			
	<u>156,400</u>	<u>11,000</u>	<u>15,000</u>	<u>11,000</u>

### 23. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £21,486 (2017: £12,893).

### 24. Called up share capital

#### Issued, called up and fully paid

	Group		Company	
	No.	£	No.	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

# Visram Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

### 25. Reserves

Group	Profit and Loss Reserve £	Fair Value Reserve £	Total £
Balance b/f	2,420,331	61,165	2,481,496
Profit for the Year	936,739		936,739
Dividends	(200,000)		(200,000)
Transfers	(15,000)	15,000	
<b>Balance c/f</b>	<b>3,142,070</b>	<b>76,165</b>	<b>3,218,235</b>

Company	Profit and Loss Reserve £	Fair Value Reserve £	Total £
Balance b/f	2,420,331	61,165	2,481,496
Profit for the Year	900,273		900,273
Dividends	(200,000)		(200,000)
Transfers	(15,000)	15,000	
<b>Balance c/f</b>	<b>3,105,604</b>	<b>76,165</b>	<b>3,181,769</b>

### 26. Minority Interest

Group	2018 £
Balance b/f	-
Acquired on Acquisition	13,302
Profit attributable to non controlling interest	24,082
<b>At 31 August 2018</b>	<b>37,384</b>

# Visram Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 August 2018**

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### **27. Related party transactions**

#### **Company**

##### **Britton Holdings Ltd**

Previous shareholder of the Subsidiary Undertaking

On 3rd October 2017, the Subsidiary (Brentwood Homes Ltd) bought back 75,000 ordinary shares held by Britton Holdings Ltd for a total amount of £2,625,000. These shares were cancelled and, from this date, Visram Limited became the parent undertaking of the Company

##### **Brookvale Healthcare Ltd**

A company in which Mr M Visram is a Director

The company received administrative services from Brookvale Healthcare Ltd, amounting to £35,302 (2016: £24,164)

##### **H&J Visram Foundation**

A Charity in which Mr M Visram is a trustee

The company made a donation of £20,086 (2016: £18,056) to H&J Visram Foundation during the Financial Year

##### **Mrs K Visram**

Company Director

During the year, dividends of £90,000 (2016: £78,750) were paid to the Director Mrs K Visram

##### **Mrs S Asaria**

Company Director

During the year, dividends of £10,000 (2016: £8,750) were paid to the Director Mrs S Asaria

##### **Mr M Visram**

Company Director

During the year dividends of £45,000 (2016: £38,750) were paid to the Director Mr M Visram

##### **Mrs F Visram**

Company Director

During the year dividends of £45,000 (2016: £39,375) were paid to the Director Mrs F Visram



# Visram Limited

## Notes to the Consolidated Detailed Income Statement *(continued)*

Year ended 31 August 2018

	2018	2017
	£	£

### **Brentwood Homes Ltd**

A company which is a 70% subsidiary of Visram Ltd

A Company where Mrs S Asaria, Mr M Visram and Mrs K Visram are all Directors

An interest free loan of £1,050,000 (2017: £Nil) was provided to the Company.

### **Visram Properties Ltd**

During the financial year, the Company loaned £300,000 to Visram Properties Ltd a company where Mr M Visram, Mrs K Visram and Mrs S Asaria are Directors. The company charged an annual interest rate of 4% of the loan.

## **28. Business Combinations**

On 3<sup>rd</sup> October 2017, Visram Ltd gained control of 70% of the ordinary share capital of Brentwood Homes Ltd following a share buyback done by the latter company.

Cost of Investment at 3 <sup>rd</sup> October 2017	£ 246,236
Recognised amounts of identifiable assets acquired and liabilities assumed	
	£
Fixed Assets	1,963,527
Stocks	3,500
Debtors and Other Receivables	82,343
Bank	127,651
Creditors and Other Provisions	(122,332)
Bank and Other Loans	(1,869,649)
Deferred Tax	(140,700)
Net Assets	44,340
Shares of Assets acquired	31,038
Goodwill	215,198