

Financial Statements Maria Mallaband Care Homes Limited

For the Year Ended 30 April 2016



Registered number: 03096548

Company Information

Directors	P J Burgan C Ball P G Fagan
Registered number	03096548
Registered office	Westcourt Gelderd Road Leeds LS12 6DB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds West Yorkshire LS1 4BN
Bankers	Barclays Bank plc 1 St Paul's Place 121 Norfolk Street Sheffield S1 2JW

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Directors' Report

For the Year Ended 30 April 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

Directors

The directors who served during the year were:

P J Burgan
C Ball
P G Fagan

Directors' responsibilities statement

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report (continued)

For the Year Ended 30 April 2016

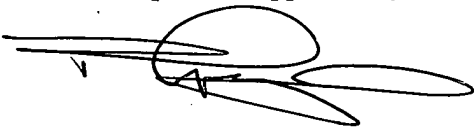
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 January 2017 and signed on its behalf.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line and a long, sweeping flourish.

P G Fagan
Director

Independent Auditor's Report to the Members of Maria Mallaband Care Homes Limited

We have audited the financial statements of Maria Mallaband Care Homes Limited for the year ended 30 April 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 members 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 Directors' responsibilities statement, 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 Auditing Practices Board'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 Financial Reporting Council's website at 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 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Members of Maria Mallaband Care Homes Limited

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Directors' report.



Andrew Wood (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leeds

31 January 2017

Statement of Comprehensive Income

For the Year Ended 30 April 2016

	Note	2016 £	2015 £
Turnover	4	3,133,868	3,105,590
Cost of sales		(2,097,273)	(1,880,995)
Gross profit		1,036,595	1,224,595
Administrative expenses		(1,176,525)	(1,111,434)
Operating (loss)/profit	5	(139,930)	113,161
Interest payable and expenses	7	(19)	-
(Loss)/profit before tax		(139,949)	113,161
Tax on (loss)/profit	8	13,350	(3,000)
(Loss)/profit for the year		(126,599)	110,161
Unrealised surplus on revaluation of intangible assets		-	557,358
Deferred tax		10,650	(112,000)
Other comprehensive income for the year		10,650	445,358
Total comprehensive income for the year		(115,949)	555,519

The notes on pages 8 to 20 form part of these financial statements.

Statement of Financial Position

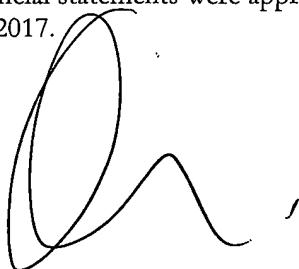
As at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	9	987,646	1,065,000
Tangible assets	10	402,093	391,521
		<u>1,389,739</u>	<u>1,456,521</u>
Current assets			
Debtors: amounts falling due after more than one year	11	103,302	-
Debtors: amounts falling due within one year	11	255,924	381,777
Cash at bank and in hand	12	271	17,157
		<u>359,497</u>	<u>398,934</u>
Creditors: amounts falling due within one year	13	(302,857)	(246,126)
Net current assets		<u>56,640</u>	<u>152,808</u>
Total assets less current liabilities		<u>1,446,379</u>	<u>1,609,329</u>
Creditors: amounts falling due after more than one year	14	(3,269,283)	(3,292,284)
Provisions for liabilities			
Deferred tax	15	(161,000)	(185,000)
		<u>(161,000)</u>	<u>(185,000)</u>
Net liabilities		<u>(1,983,904)</u>	<u>(1,867,955)</u>
Capital and reserves			
Called up share capital	16	100	100
Revaluation reserve	17	782,984	849,688
Profit and loss account	17	(2,766,988)	(2,717,743)
		<u>(1,983,904)</u>	<u>(1,867,955)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2017.

C Ball
Director



Statement of Changes in Equity

For the Year Ended 30 April 2016

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	100	849,688	(2,717,743)	(1,867,955)
Comprehensive income for the year				
Loss for the year	-	-	(126,599)	(126,599)
Transfer from revaluation reserve	-	-	77,354	77,354
Transfer to revaluation reserve	-	(77,354)	-	(77,354)
Deferred tax	-	10,650	-	10,650
Other comprehensive income for the year	-	(66,704)	77,354	10,650
Total comprehensive income for the year	-	(66,704)	(49,245)	(115,949)
At 30 April 2016	100	782,984	(2,766,988)	(1,983,904)

Statement of Changes in Equity

For the Year Ended 30 April 2015

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2014	100	404,330	(2,827,904)	(2,423,474)
Comprehensive income for the year				
Profit for the year	-	-	110,161	110,161
Surplus on revaluation of lease interests	-	557,358	-	557,358
Deferred tax	-	(112,000)	-	(112,000)
Other comprehensive income for the year	-	445,358	-	445,358
Total comprehensive income for the year	-	445,358	110,161	555,519
At 30 April 2015	100	849,688	(2,717,743)	(1,867,955)

The notes on pages 8 to 20 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 April 2016

1. General information

Maria Mallaband Care Homes Limited is a limited liability company incorporated in England and Wales. Its registered head office is located at Westcourt, Gelderd Road, Leeds, LS12 6DB.

The principal activity of the Company is that of residential care activities for the elderly.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of intangible assets and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is GBP.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of MMCG Holdings Limited as at 30 April 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Notes to the Financial Statements

For the Year Ended 30 April 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Going concern

The Company incurred a loss before tax for the period of £139,949 and, at the year end, the company had net liabilities of £1,983,904. The Company is dependent upon the continued support of its parent undertaking. The Company manages financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs, and to invest cash assets safely and profitably. The directors review three year cash flow requirements on a monthly basis to ensure that bank borrowings and overdraft facilities are sufficient to support the strategic plans of the company. The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the Company's parent, Maria Mallaband Care Group Limited, to their enquiries have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the group to continue as a going concern or its ability to continue its banking arrangements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Notes to the Financial Statements

For the Year Ended 30 April 2016

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- Over the period of the lease
Fixtures & fittings	- 5 and 10 years straight line
Office equipment	- 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the Financial Statements

For the Year Ended 30 April 2016

2. Accounting policies (continued)

2.7 Revaluation of intangible fixed assets

Lease interests are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Notes to the Financial Statements

For the Year Ended 30 April 2016

2. Accounting policies (continued)

2.10 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

Notes to the Financial Statements

For the Year Ended 30 April 2016

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful lives of fixed assets, the fair value of lease interests and recoverability of debts. Although these estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to the Financial Statements

For the Year Ended 30 April 2016

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Provision of elderly care	<u>3,133,868</u>	<u>3,105,590</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	120,091	117,219
Amortisation of intangible assets	77,354	-
Other operating lease rentals	403,726	363,086
Defined contribution pension cost	<u>9,293</u>	<u>9,284</u>

During the year, no director received any emoluments (2015 - £NIL).

Audit fees for the current and prior year were paid by another group company.

6. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,995,167	1,878,824
Social security costs	100,161	92,648
Cost of defined contribution scheme	<u>9,293</u>	<u>9,284</u>
	<u>2,104,621</u>	<u>1,980,756</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Staff	<u>142</u>	<u>132</u>

Notes to the Financial Statements

For the Year Ended 30 April 2016

7. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	19	-

8. Taxation

	2016 £	2015 £
Deferred tax		
Origination and reversal of timing differences	(13,350)	3,000
Total deferred tax	(13,350)	3,000
Taxation on loss on ordinary activities	(13,350)	3,000

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	(139,949)	113,161
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(27,990)	22,632
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,658	14,683
Other differences leading to an increase (decrease) in the tax charge	1,982	(93)
Group relief	-	(34,222)
Total tax charge for the year	(13,350)	3,000

Notes to the Financial Statements

For the Year Ended 30 April 2016

9. Intangible assets

	Develop- ment £
Valuation	
At 1 May 2015	1,065,000
At 30 April 2016	1,065,000
Amortisation	
Charge for the year	77,354
At 30 April 2016	77,354
Net book value	
At 30 April 2016	987,646
At 30 April 2015	1,065,000

The leasehold interests in the registered care homes occupied by the company were valued in previous years on the basis of existing use. The directors have updated this valuation as at 30 April 2016 based on advice from an independant surveyor and consider no adjustment to the carrying value is required.

Notes to the Financial Statements

For the Year Ended 30 April 2016

10. Tangible fixed assets

	L/Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 May 2015	185,614	936,475	12,191	1,134,280
Additions	19,927	106,251	4,485	130,663
At 30 April 2016	205,541	1,042,726	16,676	1,264,943
Depreciation				
At 1 May 2015	41,732	688,865	12,162	742,759
Charge for the period on owned assets	4,796	113,963	1,332	120,091
At 30 April 2016	46,528	802,828	13,494	862,850
Net book value				
At 30 April 2016	159,013	239,898	3,182	402,093
At 30 April 2015	143,882	247,610	29	391,521

Notes to the Financial Statements

For the Year Ended 30 April 2016

11. Debtors

	2016 £	2015 £
Due after more than one year		
Amounts owed by group undertakings	103,302	-
	<u>103,302</u>	<u>-</u>
Due within one year		
Trade debtors	145,406	277,714
Other debtors	7,256	7,254
Prepayments and accrued income	103,262	96,809
	<u>255,924</u>	<u>381,777</u>

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	271	17,157
Less: bank overdrafts	(12,237)	-
	<u>(11,966)</u>	<u>17,157</u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	12,237	-
Trade creditors	140,623	90,753
Taxation and social security	35,242	31,580
Other creditors	20,667	26,859
Accruals and deferred income	94,088	96,934
	<u>302,857</u>	<u>246,126</u>

Notes to the Financial Statements

For the Year Ended 30 April 2016

14. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings	<u>3,269,283</u>	<u>3,292,284</u>

15. Deferred taxation

	2016 £	2015 £
At beginning of year	(185,000)	(70,000)
Charged to profit or loss	13,350	(3,000)
Charged to other comprehensive income	10,650	(112,000)
At end of year	<u>(161,000)</u>	<u>(185,000)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	27,000	28,000
Revaluation of lease interests	(188,000)	(213,000)
	<u>(161,000)</u>	<u>(185,000)</u>

16. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

17. Reserves

Revaluation reserve

This represents the difference between the historical cost of lease interests and their fair value as at 30 April 2016.

Profit & loss account

This represents all current and prior year profit and losses.

Notes to the Financial Statements

For the Year Ended 30 April 2016

18. Commitments under operating leases

At 30 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	316,968	310,752
Later than 1 year and not later than 5 years	1,267,872	1,243,008
Later than 5 years	2,562,158	2,822,664
	<u>4,146,998</u>	<u>4,376,424</u>

19. Related party transactions

As the Company is 100% owned within the group, and the consolidated financial statements are publicly available, it has taken the exemption from disclosing transactions with other group entities.

20. Controlling party

Mr P J Burgan is this Company's controlling related party by virtue of his majority shareholding in MMCG Holdings Limited.

In the opinion of the directors the ultimate parent undertaking is MMCG Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the ultimate parent undertaking's financial statements may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss except for the recognition of deferred tax on the revalued element of lease interests which caused equity to reduce by £101,000 at 1 May 2014 and by £213,000 at 30 April 2015.