

Financial Statements

Maria Mallaband Care Homes Limited

For the Year Ended 30 April 2017

Registered number: 03096548



Maria Mallaband Care Homes Limited

Company Information

Directors	P J Burgan C Ball P G Fagan
Registered number	03096548
Registered office	Westcourt Gelderd Road Leeds West Yorkshire 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

Maria Mallaband Care Homes Limited

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Directors' Report

For the Year Ended 30 April 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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 each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each 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.

Maria Mallaband Care Homes Limited

Directors' Report (continued)

For the Year Ended 30 April 2017

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 2018 and signed on its behalf.



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 2017, 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 the applicable law and the 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'.

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 on page 1, 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 FRC Ethical Standards 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 2017 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.



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

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 or in preparing the Directors' report.

Grant Thornton UK LLP

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

31 January 2018

Statement of Comprehensive Income

For the Year Ended 30 April 2017

	Note	2017 £	2016 £
Turnover	4	3,193,079	3,133,868
Cost of sales		(2,114,943)	(2,097,273)
Gross profit		1,078,136	1,036,595
Administrative expenses		(1,200,473)	(1,176,525)
Operating loss	5	(122,337)	(139,930)
Interest payable and expenses	7	(6)	(19)
Loss before tax		(122,343)	(139,949)
Tax on loss	8	34,000	13,350
Loss for the financial year		(88,343)	(126,599)
Other comprehensive income for the year			
Unrealised deficit on revaluation of lease interests		(200,000)	-
Deferred tax		38,000	10,650
Other comprehensive income for the year		(162,000)	10,650
Total comprehensive income for the year		(250,343)	(115,949)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

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

Statement of Financial Position

As at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	9	712,025	987,646
Tangible assets	10	351,114	402,093
		<u>1,063,139</u>	<u>1,389,739</u>
Current assets			
Debtors: amounts falling due after more than one year	11	469,578	103,302
Debtors: amounts falling due within one year	11	247,575	255,924
Cash at bank and in hand	12	47,532	271
		<u>764,685</u>	<u>359,497</u>
Creditors: amounts falling due within one year	13	(344,631)	(302,857)
Net current assets		<u>420,054</u>	<u>56,640</u>
Total assets less current liabilities		<u>1,483,193</u>	<u>1,446,379</u>
Creditors: amounts falling due after more than one year	14	(3,628,440)	(3,269,283)
Provisions for liabilities			
Deferred tax	15	(89,000)	(161,000)
		<u>(89,000)</u>	<u>(161,000)</u>
Net liabilities		<u>(2,234,247)</u>	<u>(1,983,904)</u>
Capital and reserves			
Called up share capital	16	100	100
Revaluation reserve	17	545,363	782,984
Profit and loss account	17	(2,779,710)	(2,766,988)
		<u>(2,234,247)</u>	<u>(1,983,904)</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 2018.

C Ball
Director

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

Statement of Changes in Equity

For the Year Ended 30 April 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	100	782,984	(2,766,988)	(1,983,904)
Comprehensive income for the year				
Loss for the year	-	-	(88,343)	(88,343)
Deficit on revaluation of lease interests	-	(200,000)	-	(200,000)
Transfer from revaluation reserve	-	-	75,621	75,621
Transfer to profit and loss account	-	(75,621)	-	(75,621)
Deferred tax	-	38,000	-	38,000
Other comprehensive income for the year	-	(237,621)	75,621	(162,000)
Total comprehensive income for the year	-	(237,621)	(12,722)	(250,343)
At 30 April 2017	100	545,363	(2,779,710)	(2,234,247)

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 profit and loss account	-	(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)

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

Notes to the Financial Statements

For the Year Ended 30 April 2017

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.

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 2017 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 2017

2. Accounting policies (continued)

2.3 Going concern

The Company incurred a loss before tax for the period of £122,343 and, at the year end, the company had net liabilities of £2,234,247. 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.

2.4 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.

Notes to the Financial Statements

For the Year Ended 30 April 2017

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 ten 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 - 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 2017

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 2017

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 of the recoverable amount, 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 2017

2. Accounting policies (continued)

2.16 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.

4. Turnover

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

	2017 £	2016 £
Provision of elderly care	3,193,079	3,133,868

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the Year Ended 30 April 2017

5. Operating loss

The operating loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	128,875	120,091
Amortisation of intangible assets	75,621	77,354
Other operating lease rentals	437,258	403,726
Defined contribution pension cost	10,720	9,293
	<u> </u>	<u> </u>

During the year, no directors received any emoluments (2016: £Nil).

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

6. Employees

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

	2017	2016
	No.	No.
Staff	148	142
	<u> </u>	<u> </u>

7. Interest payable and similar charges

	2017	2016
	£	£
Bank interest payable	6	19
	<u> </u>	<u> </u>

8. Taxation

	2017	2016
	£	£
Deferred tax		
Origination and reversal of timing differences	(19,000)	(13,350)
Adjustment in respect of prior periods	(15,000)	-
Total deferred tax	<u>(34,000)</u>	<u>(13,350)</u>
Taxation on loss on ordinary activities	<u>(34,000)</u>	<u>(13,350)</u>

Notes to the Financial Statements

For the Year Ended 30 April 2017

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(122,343)</u>	<u>(139,949)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(24,469)	(27,990)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,216	12,658
Adjustments to tax charge in respect of prior periods	(15,000)	-
Other differences leading to an increase in the tax charge	1	1,982
Group relief	<u>(1,748)</u>	<u>-</u>
Total tax charge for the year	<u>(34,000)</u>	<u>(13,350)</u>

Notes to the Financial Statements

For the Year Ended 30 April 2017

9. Intangible assets

	Lease interests £
Cost	
At 1 May 2016	1,065,000
Revaluation deficit	(200,000)
At 30 April 2017	<u>865,000</u>
Amortisation	
At 1 May 2016	77,354
Charge for the year	75,621
At 30 April 2017	<u>152,975</u>
Net book value	
At 30 April 2017	<u><u>712,025</u></u>
At 30 April 2016	<u><u>987,646</u></u>

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 2017 based on advice from an independent surveyor.

Notes to the Financial Statements

For the Year Ended 30 April 2017

10. Tangible fixed assets

	L/Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 May 2016	205,541	1,042,726	16,676	1,264,943
Additions	-	75,357	2,539	77,896
At 30 April 2017	205,541	1,118,083	19,215	1,342,839
Depreciation				
At 1 May 2016	46,528	802,828	13,494	862,850
Charge for the year	4,796	122,041	2,038	128,875
At 30 April 2017	51,324	924,869	15,532	991,725
Net book value				
At 30 April 2017	154,217	193,214	3,683	351,114
At 30 April 2016	159,013	239,898	3,182	402,093

Notes to the Financial Statements

For the Year Ended 30 April 2017

11. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	<u>469,578</u>	<u>103,302</u>
	2017 £	2016 £
Due within one year		
Trade debtors	140,470	145,406
Other debtors	7,255	7,256
Prepayments and accrued income	<u>99,850</u>	<u>103,262</u>
	<u>247,575</u>	<u>255,924</u>

12. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	47,532	271
Less: bank overdrafts	<u>(1,048)</u>	<u>(12,237)</u>
	<u>46,484</u>	<u>(11,966)</u>

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	1,048	12,237
Trade creditors	89,984	140,623
Other taxation and social security	44,103	35,242
Other creditors	90,980	20,667
Accruals and deferred income	<u>118,516</u>	<u>94,088</u>
	<u>344,631</u>	<u>302,857</u>

Bank overdrafts are secured by a charge of the assets of the Company and other group subsidiaries.

Notes to the Financial Statements

For the Year Ended 30 April 2017

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

	2017 £	2016 £
Amounts owed to group undertakings	<u>3,628,440</u>	<u>3,269,283</u>

15. Deferred taxation

	2017 £	2016 £
At beginning of year	(161,000)	(185,000)
Charged to profit or loss	34,000	13,350
Charged to other comprehensive income	38,000	10,650
At end of year	<u>(89,000)</u>	<u>(161,000)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	46,000	27,000
Revaluation of lease interests	(135,000)	(188,000)
	<u>(89,000)</u>	<u>(161,000)</u>

16. Share capital

	2017 £	2016 £
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 2017.

Profit & loss account

This represents all current and prior year profit and losses.

Notes to the Financial Statements

For the Year Ended 30 April 2017

18. Commitments under operating leases

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	333,456	316,968
Later than 1 year and not later than 5 years	1,333,824	1,267,872
Later than 5 years	2,361,980	2,562,158
	<u>4,029,260</u>	<u>4,146,998</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.