

REGISTERED NUMBER: 05773858 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

NORTHGATE HEALTHCARE LIMITED

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COMPANIES HOUSE

NORTHGATE HEALTHCARE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014

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NORTHGATE HEALTHCARE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

A K Haines
K Haines
M K Haines

SECRETARY:

K Haines

REGISTERED OFFICE:

White Gables
Cross Lane Head
Bridgnorth
Shropshire
WV16 4SJ

REGISTERED NUMBER:

05773858 (England and Wales)

AUDITORS:

BSS & Co (Accountancy Services) Limited
75 Aston Road
Shifnal
Shropshire
TF11 8DU

NORTHGATE HEALTHCARE LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

REVIEW OF BUSINESS

We are a provider of residential care homes for the elderly and currently own and operate two homes in the Midlands and we assess performance for each home separately.

We pride ourselves on the quality of our homes and care we provide. We have seen a number of obstacles during the year but we continue to be satisfied with the occupancy rates achieved by both of our homes.

We consider the key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being average occupancy rates, gross profit margin and earnings before interest, tax, depreciation and amortisation (EBITDA).

We target occupancy rates to be in excess of 95% and this was achieved across both homes a lot of the year. We continue to have high resident retention and satisfaction.

The gross profit margin for the company as a whole was 46% this year which was the same as in the previous year. Turnover had increased as overall occupancy rates were up on 2013.

We have continued with the on-going program of repairs to both of our homes to ensure they are kept to the high standards which we continue to meet for all of our service users. During the year we have been undergoing extensive building work on one of the homes, this will increase capacity by 10 bedrooms and also include a safe enclosed courtyard area for the use of the residents. We are also adding a second outside area as part of the extension work, both of these should ensure our residents get a more varied surroundings at our home.

The extension was not completed during 2014 but was completed during 2015.

As part of our expansion plans we have added another home to our portfolio, this was agreed in 2014 but completion took place during 2015. This included an additional £2,075,000 loan from our principle bankers to assist in the purchase. The new home is in need of some refurbishment which we are undertaking in stages during 2015 and 2016. We expect the new home to be up to full occupancy during the 2016 year. Whilst the new home is undergoing the refurbishment we are budgeting for a break even period until the home is refurbished.

PRINCIPAL RISKS AND UNCERTAINTIES

A number of risk factors continue to potentially impact the operating and financial performance of the company. These being:

- The effects of a further economic downturn which could lead to further pressures on margins
- Changes in the availability of public sector funding. A number of users of the company's care homes rely on government funding to assist with fees

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

ON BEHALF OF THE BOARD:



A K Haines - Director

27 November 2015

NORTHGATE HEALTHCARE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report with the accounts of the company for the year ended 31 December 2014.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2014 will be £81,200.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

A K Haines
K Haines
M K Haines

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, BSS & Co (Accountancy Services) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A K Haines - Director

27 November 2015

REPORT OF THE INDEPENDENT AUDITORS TO
NORTHGATE HEALTHCARE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Northgate Healthcare Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr B S Sahota F.C.C.A. (Senior Statutory Auditor)
for and on behalf of BSS & Co (Accountancy Services) Limited
75 Aston Road
Shifnal
Shropshire
TF11 8DU

27 November 2015

NORTHGATE HEALTHCARE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		2,220,231	2,089,227
Cost of sales and other operating income		(1,198,288)	(1,128,426)
		<hr/> 1,021,943	<hr/> 960,801
Administrative expenses		<hr/> 428,904	<hr/> 477,538
OPERATING PROFIT	3	593,039	483,263
Interest payable and similar charges	4	<hr/> 120,930	<hr/> 116,381
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		472,109	366,882
Tax on profit on ordinary activities	5	<hr/> 83,898	<hr/> 67,969
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 388,211	<hr/> <hr/> 298,913

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

NORTHGATE HEALTHCARE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	388,211	298,913
Unrealised surplus on revaluation	-	979,583
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>388,211</u>	1,278,496
Prior year adjustment		<hr/> (57,576)
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>1,220,920</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	7	705,665	755,915
Tangible assets	8	6,343,541	5,568,721
		<u>7,049,206</u>	<u>6,324,636</u>
CURRENT ASSETS			
Stocks	9	2,200	2,200
Debtors	10	364,003	106,939
Cash at bank and in hand		76,450	235,778
		<u>442,653</u>	<u>344,917</u>
CREDITORS			
Amounts falling due within one year	11	602,131	253,592
NET CURRENT (LIABILITIES)/ASSETS		<u>(159,478)</u>	<u>91,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,889,728</u>	<u>6,415,961</u>
CREDITORS			
Amounts falling due after more than one year	12	(4,105,175)	(3,950,000)
PROVISIONS FOR LIABILITIES	16	<u>(197,330)</u>	<u>(185,749)</u>
NET ASSETS		<u><u>2,587,223</u></u>	<u><u>2,280,212</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Revaluation reserve	18	1,652,572	1,652,572
Profit and loss account	18	934,551	627,540
SHAREHOLDERS' FUNDS	22	<u><u>2,587,223</u></u>	<u><u>2,280,212</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 27 November 2015 and were signed on its behalf by:



A K Haines - Director

NORTHGATE HEALTHCARE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Net cash inflow from operating activities	1		597,211		523,193
Returns on investments and servicing of finance	2		(120,930)		(116,381)
Taxation			-		(55,772)
Capital expenditure	2		(794,751)		(35,866)
Equity dividends paid			(81,200)		(98,900)
			(399,670)		216,274
Financing	2		240,342		(118,588)
(Decrease)/increase in cash in the period			(159,328)		97,686
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(159,328)		97,686	
Cash (inflow)/outflow from (increase)/decrease in debt		(355,175)		84,578	
Change in net debt resulting from cash flows			(514,503)		182,264
Movement in net debt in the period			(514,503)		182,264
Net debt at 1 January			(3,514,222)		(3,696,486)
Net debt at 31 December			(4,028,725)		(3,514,222)

The notes form part of these abbreviated accounts

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit	593,039	483,263
Depreciation charges	70,181	69,969
Increase in stocks	-	(200)
Increase in debtors	(257,064)	(56,197)
Increase in creditors	191,055	26,358
	<u>597,211</u>	<u>523,193</u>
Net cash inflow from operating activities	<u>597,211</u>	<u>523,193</u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	(120,930)	(116,381)
	<u>(120,930)</u>	<u>(116,381)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(120,930)</u>	<u>(116,381)</u>
 Capital expenditure		
Purchase of tangible fixed assets	(794,751)	(35,866)
	<u>(794,751)</u>	<u>(35,866)</u>
Net cash outflow for capital expenditure	<u>(794,751)</u>	<u>(35,866)</u>
 Financing		
New loans in year	355,175	-
Loan repayments in year	-	(84,578)
Inter company loan	(1,619)	(8,408)
Amount withdrawn by directors	(113,214)	(25,602)
	<u>240,342</u>	<u>(118,588)</u>
Net cash inflow/(outflow) from financing	<u>240,342</u>	<u>(118,588)</u>

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	235,778	(159,328)	76,450
	<u>235,778</u>	<u>(159,328)</u>	<u>76,450</u>
Debt:			
Debts falling due after one year	(3,750,000)	(355,175)	(4,105,175)
	<u>(3,750,000)</u>	<u>(355,175)</u>	<u>(4,105,175)</u>
Total	<u>(3,514,222)</u>	<u>(514,503)</u>	<u>(4,028,725)</u>

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with acquisition of care homes in 2007 and 2010, is being amortised evenly over its estimated useful life of twenty years.

Intellectual property rights and books of account, being the amount paid in connection with the acquisition of a care home in 2010, are being amortised evenly over the deemed useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures fittings & equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold property is not depreciated, as it is the opinion of the directors that periodic revaluation in line with generally accepted accounting principles fairly reflects the fair market value of the properties, and therefore depreciation is considered to be immaterial. This is a departure from the requirements of FRS 15 - "Tangible Fixed Assets", which requires that tangible fixed assets, other than non-depreciable land, are depreciated. The directors consider this departure to be necessary to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,083,738	1,017,936
Social security costs	28,193	32,427
	<hr/>	<hr/>
	1,111,931	1,050,363
	<hr/>	<hr/>

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

2. STAFF COSTS - continued

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

	2014	2013
Lane House	45	43
The Firs	56	54
	<u>101</u>	<u>97</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	8,693	6,012
Depreciation - owned assets	19,931	19,719
Goodwill amortisation	49,625	49,625
Intellectual property & books amortisation	625	626
Auditors' remuneration	4,320	3,600
	<u>16,064</u>	<u>17,830</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	2	-
Bank loan interest	120,928	116,381
	<u>120,930</u>	<u>116,381</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	72,317	60,840
Deferred tax	11,581	7,129
Tax on profit on ordinary activities	<u>83,898</u>	<u>67,969</u>

6. DIVIDENDS

	2014	2013
	£	£
Interim	<u>81,200</u>	<u>98,900</u>

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

7. INTANGIBLE FIXED ASSETS

	Goodwill £	Intellectual property & books £	Totals £
COST			
At 1 January 2014 and 31 December 2014	992,498	12,501	1,004,999
AMORTISATION			
At 1 January 2014	247,000	2,084	249,084
Amortisation for year	49,625	625	50,250
At 31 December 2014	296,625	2,709	299,334
NET BOOK VALUE			
At 31 December 2014	695,873	9,792	705,665
At 31 December 2013	745,498	10,417	755,915

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures fittings & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 January 2014	5,398,028	248,873	1,500	5,543	5,653,944
Additions	771,946	22,317	-	488	794,751
At 31 December 2014	6,169,974	271,190	1,500	6,031	6,448,695
DEPRECIATION					
At 1 January 2014	-	81,570	375	3,278	85,223
Charge for year	-	18,962	281	688	19,931
At 31 December 2014	-	100,532	656	3,966	105,154
NET BOOK VALUE					
At 31 December 2014	6,169,974	170,658	844	2,065	6,343,541
At 31 December 2013	5,398,028	167,303	1,125	2,265	5,568,721

Cost or valuation at 31 December 2014 is represented by:

	Freehold property £	Fixtures fittings & equipment £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2010	672,989	-	-	-	672,989
Valuation in 2013	979,584	-	-	-	979,584
Cost	4,517,401	271,190	1,500	6,031	4,796,122
	6,169,974	271,190	1,500	6,031	6,448,695

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2014	2013
	£	£
Cost	<u>4,498,747</u>	<u>3,726,801</u>

The Firs Residential Care Home was valued on an open market basis on 19 August 2013 by Colliers CRE.

Lane House Residential Care Home was revalued on an open market basis on 2 September 2014 by Knight Frank LLP.

Freehold property has been valued as a fully equipped operational entity, having regard to its trading potential.

9. STOCKS

	2014	2013
	£	£
Stocks	<u>2,200</u>	<u>2,200</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	116,130	70,493
Other debtors	243,606	25,502
Prepayments	4,267	10,944
	<u>364,003</u>	<u>106,939</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	176,890	25,277
Amounts owed to group undertakings	2,212	3,831
Tax	113,323	41,006
Social security and other taxes	12,028	10,028
Other creditors	140,599	104,479
Directors' current accounts	143,694	56,908
Accrued expenses	13,385	12,063
	<u>602,131</u>	<u>253,592</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Bank loans (see note 13)	4,105,175	3,750,000
Directors' loan accounts	-	200,000
	<u>4,105,175</u>	<u>3,950,000</u>

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	287,863	176,743
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,817,312	3,573,257
	<u> </u>	<u> </u>

As part of the refinancing relating to both the extension of an existing home and the acquisition of a new home, there is a capital repayment holiday for 2015, with the first capital repayment being made early 2016.

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases 2014 £	2013 £
Expiring:		
Within one year	760	-
Between one and five years	3,499	760
	<u> </u>	<u> </u>
	4,259	760
	<u> </u>	<u> </u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank loans	4,105,175	3,750,000
	<u> </u>	<u> </u>

A first legal charge and debenture on freehold property known as Lane House, Lichfield Road, Tamworth, Staffordshire and, The Firs, Wodehouse Lane, Sedgley, West Midlands and all other current and future assets exists in respect of secured debts in favour of National Westminster Bank PLC.

16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax	197,330	185,749
	<u> </u>	<u> </u>
		Deferred tax
		£
Balance at 1 January 2014		185,749
Utilised during year		11,581
		<u> </u>
Balance at 31 December 2014		197,330
		<u> </u>

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2014	627,540	1,652,572	2,280,112
Profit for the year	388,211		388,211
Dividends	(81,200)		(81,200)
At 31 December 2014	<u>934,551</u>	<u>1,652,572</u>	<u>2,587,123</u>

The revaluation reserve is summarised as follows:

	2014 £	2013 £
Surplus on revaluation where valuation is in excess of historic cost	2,029,924	1,088,498
Temporary diminution in value where valuation is less than historic cost	<u>(377,352)</u>	<u>(415,509)</u>
	<u>1,652,572</u>	<u>672,989</u>

Current market value is less than historic cost of one property. The directors have considered the implications of FRS 15, and consider the current value of this property to be temporarily depressed due to the current economic climate. However, the property has significant value to the business in terms of its expected future income generating potential, and the market value is expected to exceed historic cost in the foreseeable future.

The revaluation reserve is solely attributable to the revaluation of freehold property.

19. CAPITAL COMMITMENTS

	2014 £	2013 £
Contracted but not provided for in the financial statements	<u>2,161,528</u>	<u>-</u>

On 16th December 2014 the company exchanged contracts to purchase another care home. A deposit was paid of £222,500, with the balance of £1,939,028 due on completion. The purchase was being financed by a further loan from the company bankers Nat West Bank PLC.

20. RELATED PARTY DISCLOSURES

A first legal charge exists in respect of the secured debts in favour of National Westminster Bank PLC on certain property held by K Haines.

K Haines has also given a personal guarantee against the bank loan and overdraft.

Northgate Healthcare Holdings Limited
Parent company

NORTHGATE HEALTHCARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

Dividends were paid to Northgate Healthcare Holdings Limited totalling £81,200 (2013: £98,900).

Northgate Healthcare Holdings Limited charged Northgate Healthcare Limited management charges totalling £2,475 (2013: £2,589).

	2014	2013
	£	£
Amount due to related party at the balance sheet date	2,212	3,831
	<u>2,212</u>	<u>3,831</u>

21. ULTIMATE CONTROLLING PARTY

The company is controlled by the Haines family, who wholly own and control Northgate Healthcare Holdings Limited, a company which owns 100% of the issued share capital of Northgate Healthcare Limited. Consolidated financial statements, in which this company is included, are publicly available from the Registrar of Companies, Cardiff.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	388,211	298,913
Dividends	(81,200)	(98,900)
	<u>307,011</u>	<u>200,013</u>
Other recognised gains and losses relating to the year (net)	-	979,583
	<u>307,011</u>	<u>1,179,596</u>
Net addition to shareholders' funds	307,011	1,179,596
Opening shareholders' funds	2,280,212	1,100,616
	<u>2,280,212</u>	<u>1,100,616</u>
Closing shareholders' funds	<u>2,587,223</u>	<u>2,280,212</u>