

Registration number: 03353584

WESTMINSTER HOMECARE LIMITED
DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



WESTMINSTER HOMECARE LIMITED

COMPANY INFORMATION

Directors	J M Patel S C Radia
Secretary	S M Patel
Company number	03353584
Registered office	Suite C, Symal House 423 Edgware Road London NW9 0HU
Auditors	Leftley Rowe and Company The Heights 59 – 65 Lowlands Road Harrow Middlesex HA1 3AW
Bankers	HSBC Bank Plc 584 High Road Wembley Middlesex HA0 2DB

WESTMINSTER HOMECARE LIMITED

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WESTMINSTER HOMECARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report together with the audited financial statements of the company and the group for the year ended 31 December 2013.

Strategic review

The principal activity of the group during the year was the provision of home care and community support for older people and adults.

The directors consider turnover and earnings before interest, tax, depreciation and amortisation (EBITDA) to be the main financial key performance indicators for the business. Turnover for the year was £33,925,991, an increase of 33% from £25,427,065 in 2012.

EBITDA for 2013 was £3,302,602, an increase of 8% from £3,047,682 in 2012.

The directors and all the employees continually strive to maintain the highest standards of quality which they consider an integral part of the group's service.

Results and dividends

The profit for the year, after taxation, is shown in the consolidated Profit and Loss account on page 6. There were no dividends paid or proposed during the year.

Financial risk management and objectives

The group's financial instruments comprise predominantly cash, trade debtors, loans and various other debtors and creditors that arise directly from its operations.

The group has available a loan from a major shareholder to assist with working capital requirements where necessary. The directors therefore do not consider financial risks to be significant.

Employment policy

The directors believe that it is important to recruit and retain capable and caring staff regardless of their sex, marital status, race or religion. It is the group's policy to give full and fair consideration to applications for employment from people who are disabled and to arrange appropriate training for employees who become disabled and to provide equal opportunities for the career development, training and promotion of disabled employees.

The directors also recognise that the continued position of the group in the health and social care industry depends on the quality and motivation of its employees and as such the group is committed to pursue employment policies which will continue to attract, retain and motivate its employees.

WESTMINSTER HOMECARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Good and effective employee communications are particularly important, and throughout the business it is the directors' policy to promote the understanding by all employees of the group's business aims and performance. This is achieved through a variety of communication approaches for each branch.

The directors take this opportunity to recognise the invaluable contribution made by our carers and management staff in providing and maintaining a very high quality of service throughout the year.

Directors

The directors who served during the year are as stated below:

J M Patel

S C Radia

Statement of directors' responsibilities

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 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 the group and of the profit or loss of the group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

WESTMINSTER HOMECARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Leftley Rowe & Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 15 September 2014 and signed on its behalf by



JM Patel
Director

WESTMINSTER HOMECARE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTMINSTER HOMECARE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Westminster Homecare Limited for the year ended 31 December 2013, which comprise the Group Profit and Loss account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement 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 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 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 auditors

As explained more fully in the Director's Responsibilities Statement (set out on pages 2 to 3), 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2013 and of the group's profit 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.

WESTMINSTER HOMECARE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF WESTMINSTER HOMECARE LIMITED (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2013

Opinion on other matters 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Christopher Andrews ACA (senior statutory auditor)
For and on behalf of Leftley Rowe and Company, Statutory Auditor**

**The Heights
59 – 65 Lowlands Road
Harrow
Middlesex
HA1 3AW**

15 September 2014

WESTMINSTER HOMECARE LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Notes	£	£
Turnover	2	33,925,991	25,427,065
Cost of sales		(22,465,841)	(16,799,752)
Gross profit		11,460,150	8,627,313
Distribution costs		(5,740,624)	(4,153,097)
Administrative expenses		(3,753,834)	(2,051,672)
Operating profit	3	1,965,692	2,422,544
Interest receivable and similar income	5	1,653	1,584
Interest payable and similar charges	6	(112,162)	(22,717)
Profit on ordinary activities before taxation		1,855,183	2,401,411
Tax on profit on ordinary activities	9	(702,179)	(645,376)
Profit on ordinary activities after taxation	20	1,153,004	1,756,035
Profit for the financial period attributable to the shareholders of the holding company	10	1,153,004	1,756,035

There were no recognised gains or losses for the above two years other than those included in the consolidated profit and loss account.

The notes form an integral part of these financial statements.

WESTMINSTER HOMECARE LIMITED

Company number: 03353584

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	11		3,508,658		668,968
Tangible assets	12		341,961		314,458
Investments	13		-		4,177,368
			<u>3,850,619</u>		<u>5,160,794</u>
Current assets					
Debtors	14	6,099,121		5,309,767	
Cash at bank and in hand		1,455,520		281,598	
		<u>7,554,641</u>		<u>5,591,365</u>	
Creditors: amounts falling due within one year	15	(3,721,838)		(2,473,084)	
Net current assets			<u>3,832,803</u>		<u>3,118,281</u>
Total assets less current Liabilities			<u>7,683,422</u>		<u>8,279,075</u>
Creditors: amounts falling due after more than one year	16		(1,750,000)		(3,500,000)
Provision for liabilities	17		(18,030)		(16,687)
			<u>5,915,392</u>		<u>4,762,388</u>
Capital and reserves					
Called up share capital	19		250,000		250,000
Profit and loss account	20		5,665,392		4,512,388
Shareholders' funds	21		<u>5,915,392</u>		<u>4,762,388</u>

The financial statements were approved by the Board on 15 September 2014 and signed on its behalf by



J M Patel
Director

The notes form an integral part of these financial statements.

WESTMINSTER HOMECARE LIMITED

Company number: 03353584

HOLDING COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	11a		3,325,150		220,979
Tangible assets	12a		327,876		304,144
Investments	13a		552,353		4,729,739
			-----		-----
			4,205,379		5,254,862
Current assets					
Debtors	14a	5,849,830		5,239,348	
Cash at bank and in hand		1,402,069		225,288	
		-----		-----	
		7,251,899		5,464,636	
Creditors: amounts falling due within one year	15a	(3,844,216)		(2,468,823)	
		-----		-----	
Net current assets			3,407,683		2,995,813
			-----		-----
Total assets less current liabilities			7,613,062		8,250,675
Creditors: amounts falling due after more than one year	16		(1,750,000)		(3,500,000)
Provisions for liabilities	17a		(14,987)		(15,693)
			-----		-----
Net assets			5,848,075		4,734,982
			=====		=====
Capital and reserves					
Called up share capital	19		250,000		250,000
Profit and loss account	20a		5,598,075		4,484,982
			-----		-----
Shareholders' funds	21a		5,848,075		4,734,982
			=====		=====

The financial statements were approved by the Board on 15 September 2014 and signed on its behalf by

J M Patel
Director

The notes form an integral part of these financial statements.

WESTMINSTER HOMECARE LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		1,965,692	2,422,544
Depreciation of tangible fixed assets		50,145	43,432
Amortisation of intangible fixed assets		1,263,045	581,706
Profit on disposal of intangible fixed assets		-	-
Loss on disposal of tangible fixed assets		23,720	-
Increase in debtors		(789,354)	(1,064,786)
Increase in creditors		1,258,738	22,905
		-----	-----
Net cash inflow from operating activities		3,771,986	2,005,801
		=====	=====
Cash flow statement			
Net cash inflow from operating activities		3,771,986	2,005,801
Returns on investments and servicing of finance	25	(110,509)	(21,133)
Taxation	25	(719,232)	(452,849)
Capital expenditure	25	(18,323)	(4,757,770)
		-----	-----
		2,923,922	(3,225,951)
Financing	25	(1,750,000)	3,000,000
		-----	-----
Increase/(decrease) in cash for the period		1,173,922	(225,951)
		=====	=====
Reconciliation of net cash flow to movement in net debt	26		
Increase in cash for the year		1,173,922	(225,951)
Cash inflow from decrease/(outflow from increase) in debts and lease financing		1,750,000	(3,000,000)
		-----	-----
Change in net funds/(debt) resulting from cash flows		2,923,922	(3,225,951)
Net debt at 1 January 2013		(3,218,402)	7,549
		-----	-----
Net debt at 31 December 2013	26	(294,480)	(3,218,402)
		=====	=====

The notes form an integral part of these financial statements.

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has consistently applied all relevant accounting standards.

1.2 Basis of consolidation

The consolidated financial statements include the results of Westminster Homecare Limited and its subsidiary undertakings drawn up to 31 December 2013. The profit and loss account for Westminster Homecare Limited has not been presented as permitted by Section 408 of the Companies Act 2006.

1.3 Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of four years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% straight line p.a.
Leasehold improvements	-	20% straight line p.a.
Fixtures, fittings and equipment	-	25% reducing balance p.a.
Motor vehicles	-	25% reducing balance p.a.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Pensions

The group makes contributions to stakeholder pension schemes. The pension costs charged in the financial statements represent the contributions payable by the group during the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit

	2013	2012
	£	£
Operating profit is after charging/(crediting):		
Depreciation of intangible fixed assets	1,263,045	581,706
Depreciation of tangible fixed assets	50,145	43,432
Profit on disposal of intangible assets	-	-
Loss on disposal of tangible assets	23,720	-
Operating lease rentals		
- land and buildings	448,402	283,676
Auditors' remuneration (Note 4)	19,040	15,120
	<u> </u>	<u> </u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

4	Auditors' remuneration	2013 £	2012 £
	Auditors' remuneration – audit of the financial statements	<u>19,040</u>	<u>15,120</u>
5	Interest receivable and similar income	2013 £	2012 £
	Bank interest	<u>1,653</u>	<u>1,584</u>
6	Interest payable and similar charges	2013 £	2012 £
	On loans repayable < 1 year	112,162	21,143
	On overdue tax	-	1,574
		<u>112,162</u>	<u>22,717</u>
7	Employees		
	Number of employees	2013	2012
		#	#
	The average monthly number of employees, including directors, during the period was as follows:		
	Administration	118	118
	Carers and nursing staff	2,451	1,711
	Management	2	2
		<u>2,571</u>	<u>1,831</u>
	Employment costs	2013	2012
		£	£
	Wages and salaries (including employers national insurance)	27,081,531	20,194,323
	Pension costs	840	1,140
		<u>27,082,371</u>	<u>20,195,463</u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

7.1	Directors' remuneration	2013	2012
		£	£
	Remuneration and other emoluments	<u>45,000</u>	<u>45,000</u>

8 Pension costs

The group makes contributions to stakeholder pension schemes in respect of certain employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the group and amounted to £840 (2012: £1,140).

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Tax on profit on ordinary activities

Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax	706,761	618,380
Adjustments in respect of previous periods	2,487	30,000
	-----	-----
Total current tax charge	709,248	648,380
	-----	-----
Deferred tax		
Timing differences, origination and reversal	(7,069)	(3,004)
	-----	-----
Total deferred tax	(7,069)	(3,004)
	-----	-----
Tax on profit on ordinary activities	702,179	645,376
	=====	=====
Factors affecting tax charge for period		
	2013	2012
	£	£
Profit on ordinary activities before taxation	1,855,183	2,401,411
	=====	=====
Profit on ordinary activities multiplied by main rate of corporation tax in the UK of 23% (2012: 24%)	426,692	576,338
	-----	-----
Effects of:		
Expenses not deductible for tax purposes	268,650	28,569
Depreciation for period in excess of capital allowances	6,170	3,767
Adjustments to tax charge in respect of previous periods	2,487	30,000
Profits charged at higher rate of tax	5,249	9,706
	-----	-----
Current tax charge for period	709,248	648,380
	=====	=====

10 Profit attributable to the shareholders of the holding company

The profit dealt with in the financial statements of the parent company amounted to £1,113,093 (2012: £1,744,279).

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Intangible fixed assets

Group	Goodwill £	Total £
Cost		
At 1 January 2013	6,026,597	6,026,597
Transfer from investments	4,102,735	4,102,735
	-----	-----
At 31 December 2013	10,129,332	10,129,332
	-----	-----
Amortisation		
At 1 January 2013	5,357,629	5,357,629
Charge for the period	1,263,045	1,263,045
	-----	-----
At 31 December 2013	6,620,674	6,620,674
	-----	-----
Net book value		
At 31 December 2013	3,508,658	3,508,658
	=====	=====
At 31 December 2012	668,968	668,968
	=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

11a Intangible fixed assets

Company	Goodwill £	Total £
Cost		
At 1 January 2013	4,938,105	4,938,105
Recognised goodwill addition	4,271,586	4,271,586
	-----	-----
At 31 December 2013	9,209,691	9,209,691
	-----	-----
Amortisation		
At 1 January 2013	4,717,126	4,717,126
Charge for year	1,167,415	1,167,415
	-----	-----
At 31 December 2013	5,884,541	5,884,541
	-----	-----
Net book value		
At 31 December 2013	3,325,150	3,325,150
	=====	=====
At 31 December 2012	220,979	220,979
	=====	=====

The Company's policy upon acquisition of a subsidiary is to transfer the trade and net assets of the newly-acquired subsidiary to the Company at book value. The initial cost of the Company's investment in the subsidiary undertaking reflects the underlying fair value of its net assets and goodwill at the time of its acquisition. As a result of the transfer, the value of the Company's investment in the subsidiary undertaking falls below the amount at which it is stated in the Company's accounting records. The Companies Act 2006 requires that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the directors consider that, as there has been no overall loss to the Company, it would fail to give a true and fair view to charge the diminution to the Company's profit and loss account and it should instead be re-allocated to goodwill and the identifiable net assets transferred, so as to recognise, in the Company's individual balance sheet, the effective cost to the Company of those net assets and goodwill. The effect on the Company's balance sheet of this departure is to recognise goodwill at cost of £7,375,915 (2012: £3,104,329), less accumulated amortisation of £4,172,226 (2012: £3,104,329).

Given that the business concerned operates in a generally stable market, the directors have concluded that the estimated economic life of the resulting intangible asset is four years at the date the transfer took place. The asset is reviewed annually for impairment. The review at 31 December 2013 indicated that no impairment had arisen.

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

12 Tangible fixed assets

Group	Land and buildings freehold	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2013	204,839	24,290	597,104	22,300	848,533
From acquisitions	-	-	74,424	4,630	79,054
Additions	-	-	22,314	-	22,314
Disposals	-	-	(129,466)	(18,000)	(147,466)
At 31 December 2013	<u>204,839</u>	<u>24,290</u>	<u>564,376</u>	<u>8,930</u>	<u>802,435</u>
Depreciation					
At 1 January 2013	12,047	24,290	477,380	20,358	534,075
Disposals	-	-	(107,135)	(16,611)	(123,746)
Charge for the period	3,856	-	45,284	1,005	50,145
At 31 December 2013	<u>15,903</u>	<u>24,290</u>	<u>415,529</u>	<u>4,752</u>	<u>460,474</u>
Net book value					
At 31 December 2013	<u>188,936</u>	<u>-</u>	<u>148,847</u>	<u>4,178</u>	<u>341,961</u>
At 31 December 2012	<u>192,792</u>	<u>-</u>	<u>119,724</u>	<u>1,942</u>	<u>314,458</u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

12a Tangible fixed assets

Company	Land and buildings freehold £	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2013	204,839	24,290	572,527	22,300	823,956
Additions/transfers	-	-	280,821	5,050	285,871
Disposals	-	-	-	(18,000)	(18,000)
At 31 December 2013	<u>204,839</u>	<u>24,290</u>	<u>853,348</u>	<u>9,350</u>	<u>1,091,827</u>
Depreciation					
At 1 January 2013	12,047	24,290	463,117	20,358	519,812
Charge for the period /transfers	3,856	-	255,469	1,425	260,750
Disposals	-	-	-	(16,611)	(16,611)
At 31 December 2013	<u>15,903</u>	<u>24,290</u>	<u>718,586</u>	<u>5,172</u>	<u>763,951</u>
Net book value					
At 31 December 2013	<u>188,936</u>	<u>-</u>	<u>134,762</u>	<u>4,178</u>	<u>327,876</u>
At 31 December 2012	<u>192,792</u>	<u>-</u>	<u>109,410</u>	<u>1,942</u>	<u>304,144</u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

13	Fixed asset investments	Subsidiary undertakings shares £	Total £
	Group		
	Cost		
	Additions	4,177,368	4,177,368
	Transfer to recognised goodwill	(4,177,368)	(4,177,368)
		-----	-----
	At 31 December 2013	-	-
		=====	=====
	Net book value		
	At 31 December 2013	-	-
		=====	=====
	At 31 December 2012	4,177,368	4,177,368
		=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

13a Fixed asset investments

Company	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2013	4,729,739	4,729,739
Additions	94,200	94,200
Reallocated to goodwill	(4,271,586)	(4,271,586)
	-----	-----
At 31 December 2013	<u>552,353</u>	<u>552,353</u>
	=====	=====
Net book value		
At 31 December 2013	<u>552,353</u>	<u>552,353</u>
	=====	=====
At 31 December 2012	<u>4,729,739</u>	<u>4,729,739</u>
	=====	=====

The company holds 20% or more of the share capital of the following companies:

Company	Country of incorporation	Shares held Class	Proportion Held	Nature of business
Subsidiary undertaking				
Independent Living Network East Limited	England & Wales	Ordinary	100%	Dormant
Care In The Home Limited	England & Wales	Ordinary	100%	Home care
Home Choice Care Limited	England & Wales	Ordinary	100%	Home care

WESTMINSTER HOMECARE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013

14	Debtors		
		2013	2012
	Group	£	£
	Trade debtors	6,018,804	4,656,185
	Other debtors	30,836	568,980
	Prepayments and accrued income	49,481	84,602
		<u>6,099,121</u>	<u>5,309,767</u>
14a	Debtors		
		2013	2012
	Company	£	£
	Trade debtors	5,789,328	4,594,259
	Amounts owed by group undertaking	-	399,875
	Other debtors	11,096	160,938
	Prepayments and accrued income	49,406	84,276
		<u>5,849,830</u>	<u>5,239,348</u>
15	Creditors: amounts falling due within one year		
		2013	2012
	Group	£	£
	Trade creditors	414,241	185,983
	Corporation tax	438,396	448,380
	Directors' accounts	113,200	-
	Other creditors	2,309,456	1,731,052
	Accruals and deferred income	446,545	107,669
		<u>3,721,838</u>	<u>2,473,084</u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

15a	Creditors: amounts falling due within one year	2013	2012
	Company	£	£
	Trade creditors	374,532	145,418
	Amounts owed to group undertakings	380,352	127,885
	Corporation tax	393,189	409,010
	Directors' accounts	113,200	-
	Other creditors	2,297,523	1,731,052
	Accruals and deferred income	285,420	55,458
		<u>3,844,216</u>	<u>2,468,823</u>
		<u>3,844,216</u>	<u>2,468,823</u>
16	Creditors: amounts falling due after more than one year	2013	2012
	Group and Company	£	£
	Shareholder loan	<u>1,750,000</u>	<u>3,500,000</u>
	Loans		
	Repayable between one and two years	<u>1,750,000</u>	<u>3,500,000</u>
		<u>1,750,000</u>	<u>3,500,000</u>
17	Provisions for liabilities	Deferred Taxation (Note 18)	Total
	Group	£	£
	At 1 January 2013	16,687	16,687
	Movements in the year	1,343	1,343
	At 31 December 2013	<u>18,030</u>	<u>18,030</u>
		<u>18,030</u>	<u>18,030</u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

17a	Provisions for liabilities	Deferred Taxation (Note 18a)	Total
	Company	£	£
	At 1 January 2013	15,693	15,693
	Movements in the year	(706)	(706)
	At 31 December 2013	<u>14,987</u>	<u>14,987</u>
18	Deferred taxation		
	Group	2013 £	2012 £
	Accelerated capital allowances	<u>18,030</u>	<u>16,687</u>
18a	Deferred taxation		
	Company	2013 £	2012 £
	Accelerated capital allowances	<u>14,987</u>	<u>15,693</u>
	Provision at 1 January 2013	15,693	
	Deferred tax credit in profit and loss account	(706)	
	Provision at 31 December 2013	<u>14,987</u>	

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

19 Share capital	2013	2012
	£	£
Allotted, called up and fully paid equity		
166,666 "A" Ordinary shares of £1 each	166,666	166,666
83,334 "B" Ordinary shares of £1 each	83,334	83,334
	<u>250,000</u>	<u>250,000</u>

20 Equity reserves	Profit and loss account	Total
Group	£	£
At 1 January 2013	4,512,388	4,512,388
Profit for the year	1,153,004	1,153,004
At 31 December 2013	<u>5,665,392</u>	<u>5,665,392</u>

20a Equity reserves	Profit and loss account	Total
Company	£	£
At 1 January 2013	4,484,982	4,484,982
Profit for the year	1,113,093	1,113,093
At 31 December 2013	<u>5,598,075</u>	<u>5,598,075</u>

21 Reconciliation of movement in shareholders' funds	2013	2012
Group	£	£
Profit for the year	1,153,004	1,756,035
Shareholders' funds at 1 January 2013	4,762,388	3,006,353
Shareholders' funds at 31 December 2013	<u>5,915,392</u>	<u>4,762,388</u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

21a Reconciliation of movement in shareholders' funds

Company	2013	2012
	£	£
Profit for the year	1,113,093	1,744,279
Shareholders' funds at 1 January 2013	4,734,982	2,990,703
	<u>-----</u>	<u>-----</u>
Shareholders' funds at 31 December 2013	<u>5,848,075</u>	<u>4,734,982</u>

22 Financial commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Within one year	196,165	186,444
Between one and five years	50,736	163,253
	<u>-----</u>	<u>-----</u>
	<u>246,901</u>	<u>349,697</u>

23 Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2013	2012	In year
	£	£	£
S C Radia	-	141,942	141,942
	<u>-----</u>	<u>-----</u>	<u>-----</u>

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

24 Related party transactions

The group has taken advantage of the exemption under the provisions of FRS 8, "Related Party Disclosures", not to disclose transactions or balances between group entities that have been eliminated on consolidation.

During the year the group had in place a Revolving loan facility from Vagard Investment Corp, a major shareholder, to assist with working capital requirements. The amount outstanding at the balance sheet date was £1,750,000 (2012: £3,500,000). Interest of £110,753 (2012:£21,143) was charged on this loan.

25	Gross cash flows	2013	2012
		£	£
	Returns on investments and servicing of finance		
	Interest received	1,653	1,584
	Interest paid	(112,162)	(22,717)
		-----	-----
		(110,509)	(21,133)
		=====	=====
	Taxation		
	Corporation tax paid	(719,232)	(452,849)
		=====	=====
	Capital expenditure		
	Payments to acquire intangible assets	-	(551,371)
	Payments to acquire tangible assets	(18,323)	(29,031)
	Payment to acquire investment	-	(4,177,368)
		-----	-----
		(18,323)	(4,757,770)
		=====	=====
	Financing		
	Other new long term loans	-	3,000,000
	Repayment of other long term loans	(1,750,000)	-
		-----	-----
		(1,750,000)	3,000,000
		=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

26 Analysis of changes in net funds/(debt)

	Opening balance £	Cash Flows £	Other changes £	Closing balance £
Cash at bank and in hand	281,598	1,173,922	-	1,455,520
	-----	-----	-----	-----
	281,598	1,173,922	-	1,455,520
	-----	-----	-----	-----
Debt due within one year	-	-		-
Debt due after one year	(3,500,000)	1,750,000		(1,750,000)
	-----	-----	-----	-----
	(3,500,000)	1,750,000	-	(1,750,000)
	-----	-----	-----	-----
Net funds/(debt)	(3,218,402)	2,923,922	-	(294,480)
	=====	=====	=====	=====