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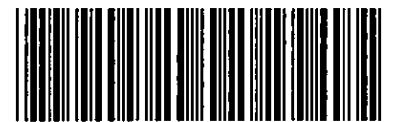
Registered number: FC028996

MOVILLE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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MOVILLE HOLDINGS LIMITED

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MOVILLE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	P J Battle (appointed 7 July 2015) R Craner (appointed 20 July 2016) Susan Gail Hullin (appointed 7 July 2015) C Cameron (appointed 7 July 2015, resigned 8 September 2016) M McInerney (resigned 7 July 2015) E McInerney (resigned 7 July 2015)
Registered Number	FC028996
Registered Office	Charter Place 23-27 Seaton Place St Helier JE1 1JY
Solicitors	Goodwin Proctor (UK) LLP Tower 42 25 Old Broad Street London EC2N 1HQ

MOVILLE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present the Strategic Report of Movice Holdings Limited (the "Company") for the year ended 31 March 2016.

BUSINESS REVIEW

During the year ended 31 March 2016, the Brookdale group of companies was acquired by Tracscare Holdco Limited, an investment vehicle of Sundhet Holdings SA.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Tracscare Holdco Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of Tracscare Holdco Limited. Neither the Strategic Report nor the Annual Report of Tracscare Holdco Limited forms part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors of Tracscare Holdco Limited manage the Group's operations on a group-wide basis.

For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Movice Holdings Limited.

The development, performance and position of Tracscare Holdco Limited, which includes the Company, are discussed in the Strategic Report contained in the Annual Report of Tracscare Holdco Limited. Neither the Strategic Report nor the Annual Report of Tracscare Holdco Limited forms part of this report.

The report was approved by the board on 03/03/17 and signed on its behalf by.



R Craner
Director

MOVILLE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and the unaudited financial statements of Moville Holdings Limited (the "Company") for the year ended 31 March 2016

PRINCIPAL ACTIVITIES

The principal activity of the Company is the ownership of investments in subsidiary entities involved in the provision of care services.

RESULTS AND DIVIDENDS

The loss for the financial year was £1,078,959 (2015: loss of £1,045,842).

The directors do not recommend the payment of a dividend (2015: Nil).

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

P J Battle (appointed 7 July 2015)

R Craner (appointed 20 July 2016)

Susan Gail Hullin (appointed 7 July 2015)

C Cameron (appointed 7 July 2015, resigned 8 September 2016)

M McInerney (resigned 7 July 2015)

E McInerney (resigned 7 July 2015)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company purchased and maintained throughout the financial year, Directors' and Officers' liability insurance in respect of itself and its directors.

FUTURE DEVELOPMENT

Further details of future development are provided in the Strategic Report.

FINANCIAL RISK MANAGEMENT

The Company is not exposed to any significant risk arising from the use of financial instruments.

MOVILLE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). 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 financial statements and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to
- any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the
- preparation of financial statements; and
- 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 (Jersey) Law 1991 ("The Act"). 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.

This report was approved by the board on 03/03/17 and signed on its behalf by:



R Craner
Director

MOVILLE HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**


	Note	Year ended 31 March 2016 £	Year ended 31 March 2015 restated £
Turnover	4	634,419	515,031
Administrative expenses		<u>(1,561,595)</u>	<u>(1,560,873)</u>
OPERATING LOSS	5	(927,167)	(1,045,842)
Interest payable and similar charges	7	<u>(24,781)</u>	-
Loss before tax		(951,957)	(1,045,842)
Tax on loss on ordinary activities	8	(127,002)	-
LOSS FOR THE FINANCIAL YEAR		<u>(1,078,959)</u>	<u>(1,045,842)</u>
Total comprehensive expense for the financial year		(1,078,959)	(1,045,842)
Loss for the financial year attributable to:			
Owners of the parent Company		<u>(1,078,959)</u>	<u>(1,045,842)</u>
		<u>(1,078,959)</u>	<u>(1,045,842)</u>
Total comprehensive expense for the financial year attributable to:			
Owners of the parent company		<u>(1,078,959)</u>	<u>(1,045,842)</u>
		<u>(1,078,959)</u>	<u>(1,045,842)</u>

MOVILLE HOLDINGS LIMITED
REGISTERED NUMBER: FC028996

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	2015 restated £
FIXED ASSETS			
Intangible assets	9	3,121,326	4,681,988
Tangible assets	10	1,350,000	1,350,000
Investments	11	-	2
		<u>4,471,326</u>	<u>6,031,990</u>
CURRENT ASSETS			
Debtors	12	<u>4,350,408</u>	<u>3,716,919</u>
CREDITORS: amounts falling due within one year	13	<u>(151,783)</u>	<u>-</u>
NET CURRENT ASSETS		4,198,625	3,716,919
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,669,951</u>	<u>9,748,909</u>
CAPITAL AND RESERVES			
Called up share capital	14	10,002	10,002
Share premium	15	30,154,563	30,154,563
Profit and loss account	15	(21,494,614)	(20,415,656)
TOTAL SHAREHOLDERS SURPLUS		<u>8,669,951</u>	<u>9,748,909</u>

The financial statements on pages 5 to 20 were approved and authorised for issue by the board and were signed on its behalf on 03/03/17 by.



R Craner
Director

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

MOVILLE HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £
At 1 April 2015 (restated)	10,002	30,154,563	(20,415,656)	9,748,909
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(1,078,959)	(1,078,959)
At 31 March 2016	<u>10,002</u>	<u>30,154,563</u>	<u>(21,494,615)</u>	<u>8,669,951</u>

FOR THE YEAR ENDED 31 MARCH 2015 (restated)

	Called up share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £
At 1 April 2014	10,002	30,154,563	(12,794,453)	17,370,112
Restatements				
Prior period errors	-	-	(6,575,361)	(6,575,361)
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(1,045,842)	(1,045,842)
At 31 March 2015 (restated)	<u>10,002</u>	<u>30,154,563</u>	<u>(20,415,656)</u>	<u>9,748,909</u>

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland

Information of the impact of first-time adoption of FRS 102 is given in note 18

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Information on the impact of first-time adoption of FRS 102 is given in note 18

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

The Company is itself a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group

The following principal accounting policies have been applied consistently throughout the financial year.

2.2 Financial reporting standard 102 – reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv),
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3 17(d);

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2.2 Financial reporting standard 102 – reduced disclosure exemptions (continued)

- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A,
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tracsare Holdco Limited as at 31 March 2016 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

2.3 Related party transactions

The company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

2.4 Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement, as set out in FRS102 section 1.12, on the basis that its financial statements are included in the consolidated financial statement of Tracsare Holdco Limited

2.5 Debtors

Short terms 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.

2.6 Creditors

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

2.7 Tangible fixed assets

Tangible 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.

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives

Depreciation is provided on the following basis:

Plant and machinery - 20% straight line

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid

2.9 Turnover and revenue recognition

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.

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2.10 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income Statement over its useful economic life of 10 years.

2.11 Investment property

Investment property is recognised initially at cost inclusive of any directly attributable expenditure. The carrying value of investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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 generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2.12 Current and deferred taxation (continued)

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.

2.13 Financial Instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, 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 payables or receivables, 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 outright 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 Income Statement.

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.

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.

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2.14 Finance costs

Finance costs are charged to the Income Statement 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.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, which are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis with revisions to accounting estimates being recognised in the period in which the estimate is revised, where that revision affects only the current or future accounting periods.

The following are the critical judgements and key sources of estimation uncertainty that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the financial statements.

Carrying value of investment properties

Determining the fair value of investment properties requires an assessment based on current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in nature, location or condition of the specific asset

Carrying value of goodwill

Determining whether goodwill is impaired requires an estimation in value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating units and the application of a discount rate to calculate the present value.

4. TURNOVER

Turnover, which arises entirely in the United Kingdom, is the amount derived from the provision of services which fall within the Company's ordinary activities.

MOVILLE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. OPERATING LOSS

The operating loss is stated after charging:

	2016	2015
	£	restated £
Goodwill amortisation	<u>1,560,663</u>	<u>1,560,663</u>

6. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration. The directors were remunerated by fellow group companies for their services to the group as a whole

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Other interest payable	<u>24,781</u>	<u>-</u>

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2016	2015
	£	restated £
Corporation tax	<u>127,002</u>	<u>-</u>

MOVILLE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the financial year

The tax assessed for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(951,957)</u>	<u>(1,045,842)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	(190,391)	(219,627)
Effects of:		
Expenses not deductible for tax purposes	173,814	183,538
Income not taxable	(13,036)	-
Transfer pricing adjustments	105,596	-
Deferred tax movement not recognised	(75,983)	36,089
Prior period adjustment – corporation tax	127,002	-
Total tax charge for the year	<u>127,002</u>	<u>-</u>

Factors that may affect future tax charges

The July 2015 Budget Statement announced changes (which were subsequently enacted) to the UK Corporation Tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 18% from 1 April 2020. A further change was announced in the March 2016 Budget to further reduce the Corporation Tax rate to 17% by 1 April 2020, which has yet to be substantively enacted.

Accordingly, deferred tax has been calculated using a tax rate of 18%

A deferred tax asset in the sum of £92,147 at the standard rate of UK corporation tax of 18%, has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable.

MOVILLE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 April 2015 and 31 March 2016	14,393,372
Accumulated amortisation	
At 1 April 2015	10,924,640
Charge for the year	1,560,663
At 31 st March 2016	<u>8,895,833</u>
Net book value	
At 31 March 2016	<u>3,121,326</u>
At 31 March 2015	<u>4,681,988</u>

10. TANGIBLE ASSETS

	Investment property £	Plant and machinery £	Total £
Cost			
At 1 April 2015 and 31 March 2016	1,350,000	76,670	1,426,670
Accumulated depreciation			
At 1 April 2015 and at 31 march 2016	-	76,670	76,670
Net book value			
At 31 March 2016	<u>1,350,000</u>	<u>-</u>	<u>1,426,670</u>
At 31 March 2015	<u>1,350,000</u>	<u>-</u>	<u>1,426,670</u>

MOVILLE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 April 2015	2
Disposals	(2)
At 31 March 2016	<u>-</u>
Net book value	
At 31 March 2016	-
At 31 March 2015	<u>2</u>

During the year the company disposed of its investment in Movice Care Limited

12. DEBTORS

	2016 £	2015 £
Due within one year		
Other debtors	15,625	15,625
Amount owed by group undertakings	<u>4,334,783</u>	<u>3,701,294</u>
	<u>4,350,408</u>	<u>3,716,919</u>

**13. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Corporation tax payable	24,781	-
Other creditors	<u>127,002</u>	<u>-</u>
	<u>151,783</u>	<u>-</u>

MOVILLE HOLDINGS LIMITED

14. CALLED UP SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
10,002 (2015: 10,002) Ordinary shares of £1 (2015: £1)	<u>10,002</u>	<u>10,002</u>

15. RESERVES

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the Company less any distributions made to owners of the Company.

Share premium account

The share premium account represents amounts received on the issue of share capital in excess of the nominal value of share capital, less any costs incurred as a result of the issue

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company at 31 March 2016 was Milton Park Holdings Limited.

The ultimate parent company at 31 March 2016 was Tracscare Holdco Limited.

The directors consider there to be no ultimate controlling party as at 31 March 2016

Tracscare Holdco Limited is the parent of the smallest and largest group in which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements of Tracscare Holdco Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

MOVILLE HOLDINGS LIMITED

18. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2014. The impact of the transition to FRS102 is as follows:

Reconciliation of equity at 31 March 2015

	£
Equity at 31 March 2015 as previously reported	20,858,919
Prior year misstatement (see note 19)	<u>(6,105,692)</u>
Restated equity at 31 March under UK GAAP	14,753,227
Restatement of goodwill amortisation charge	(5,462,320)
Restatement of freehold property as investment property	458,002
Equity shareholders' funds at 31 March 2015 under FRS102	<u>9,478,909</u>

Reconciliation of profit and loss account for the year ended 31 March 2015

	£
Loss for the year as previously reported	(769,049)
Prior year misstatement (see note 19)	<u>469,669</u>
	(299,380)
Restatement of goodwill amortisation charge	(780,331)
Restatement of freehold property as investment property (depreciation impact)	33,870
Loss for the year ended 31 March 2015 under FRS 102	<u>(1,045,842)</u>

The following were changes in accounting policies arising from the transition to FRS102:

1. On transition to FRS102, the Company has re-assessed the amortisation rate applied to goodwill
2. On transition to FRS102, the company has classified owned property as investment property. Consequently the property has been recognised at fair value with any changes in value being recognised in the income statement.

MOVILLE HOLDINGS LIMITED

19. PRIOR PERIOD ERRORS

A prior period material error was identified following the change of ownership of the Company.

The carrying value of goodwill as at 31 March 2015 was overstated as impairment suffered in previous financial years had not been recognised.

This has been corrected in the financial statements in line with FRS102 by adjusting the amounts in the earliest period presented.

Effect of prior period errors on the statement of financial position as at 1 April 2014

	Previously reported	Restated under UK GAAP
	£	£
Goodwill	17,500,000	10,924,640
Profit and loss account	<u>(8,536,597)</u>	<u>(15,111,957)</u>

The effect of prior period errors on the financial statements for the year ended 31 March 2015:

	Previously reported	Restated under UK GAAP
	£	£
Goodwill	16,250,000	10,144,308
Profit and loss account	<u>(9,305,646)</u>	<u>(15,411,338)</u>