



Financial statements  
Jelmac Primary Care  
Limited (formerly  
Brackley Investments  
(Skegness) Limited)

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For the Period from 1 April 2008 to 31 May 2009

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## Company information

<b>Company registration number</b>	03951392
<b>Registered office</b>	7 Spencer Parade NORTHAMPTON NN1 5AB
<b>Directors</b>	A P Spooner C E Rose M J Spooner
<b>Secretary</b>	F D G Cattley
<b>Bankers</b>	National Westminster Bank PLC DAVENTRY
<b>Solicitors</b>	Hewitsons NORTHAMPTON
<b>Auditor</b>	Grant Thornton UK LLP KETTERING NN15 6XR

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## Report of the directors

The directors present their report and the financial statements of the company for the period from 1 April 2008 to 31 May 2009.

### **Principal activity**

On 16 February 2009 the company changed its name to Jelmac (Primary Care) Properties Limited from Brackley Investments (Skegness) Limited before changing its name again to Jelmac Primary Care Limited on 1 June 2009.

The company was principally engaged in property investment.

### **Business review**

The results for the period and the company's financial position at the end of the period are shown in the attached financial statements. See note 6 for details of dividends paid and declared in the period.

During the period the company disposed of its investment property portfolio and will now remain dormant.

### **Key performance indicators**

#### **Financial**

The company measures its financial performance using the following measures:

- void costs (rates, insurance and service charge) as a percentage of turnover of nil% (2008 - nil%)
- bad and doubtful debts as a percentage of turnover of nil% (2008 - nil%).

#### **Non-financial**

The company measures its non-financial performance in the following area:

- number of vacant properties at the period end of nil (2008 - nil).

### **Financial risk management policies and objectives**

The company uses various financial instruments including other loans, trade debtors and trade creditors that arise directly from the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are liquidity risk and interest rate risk. The directors review and agree policies for managing each of these risks and they are summarised below:

#### **Liquidity risk**

The company seeks to manage finance risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The details and maturity of borrowings are set out in notes 10 and 11 to the financial statements.

### **Financial risk management policies and objectives (continued)**

#### **Interest rate risk**

The company financed its operations through a mixture of retained profits and other loans. The company's exposure to interest rate fluctuations on its borrowings was actively managed during the period.

#### **Directors**

The present membership of the Board is set out below.

A P Spooner (appointed 20 February 2009)

M J Spooner (appointed 20 February 2009)

C E Rose (appointed 20 February 2009)

P G Wakeford and R J Wakeford resigned from the Board on 20 February 2009.

#### **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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

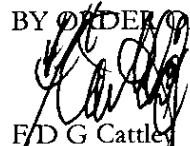
#### **Land and buildings**

In prior years the investment properties were stated at cost, less depreciation corresponding to allowances claimed for taxation purposes. The company's portfolio of investment properties was disposed of during the period.

**Auditor**

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



F D G Cattley  
Secretary

17 September 2009



## Report of the independent auditor to the members of Jelmac Primary Care Limited (formerly Brackley Investments (Skegness) Limited)

We have audited the financial statements of Jelmac Primary Care Limited (formerly Brackley Investments (Skegness) Limited) for the period from 1 April 2008 to 31 May 2009 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.



## Report of the independent auditor to the members of Jelmac Primary Care Limited (formerly Brackley Investments (Skegness) Limited)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Qualified opinion arising from disagreement about accounting treatment in the prior year**

Included in the balance sheet in the prior year are properties which are held for their investment potential and are shown in tangible fixed assets at their net book value of £8,606,884 being their original cost at acquisition plus subsequent net additions at cost, less depreciation. This treatment is not in accordance with Statement of Standard Accounting Practice No 19 which requires that such properties should not be subject to periodic charges for depreciation and should be included in the balance sheet at their open market value.

Adoption of the requirements of SSAP 19 would require the elimination of depreciation charged in the prior year of £143,653 and in total to 31 March 2008 of £498,372. Additionally, any surplus or deficit arising from a valuation would increase or decrease, respectively, the amounts shown in the balance sheet for freehold land and buildings and the revaluation reserves. In the absence of a valuation being made of the company's investment properties in the prior year, it is not practical to quantify the effects of this aspect of the departure.

The company held no investment property at 31 May 2009.

Except for the above, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Director is consistent with the financial statements for the period ended 31 May 2009.

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS

Kettering

*21 September 2009*



## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost convention.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year except that the company ceased to charge depreciation on investment properties during the year.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

### **Turnover**

Rental income is accounted for on a receivable basis under the term of ongoing leases. Service charges are credited against relevant expenditure.

### **Tangible fixed assets and depreciation**

In the prior year depreciation was provided on all buildings which attracted taxation allowances and the amount provided in the year corresponded with the capital allowances claimed.

No depreciation was provided on land or buildings which did not attract capital allowances. All investment property was disposed of during the period ended 31 May 2009 and no depreciation was charged in the period.

### **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.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

	Note	Period from 1 Apr 08 to 31 May 09 £	Year to 31 Mar 08 £
Turnover	1	1,159,603	1,014,067
Other operating charges	2	(55,733)	(179,622)
Other operating income		138	19,766
<b>Operating profit</b>		<b>1,104,008</b>	<b>854,211</b>
Interest receivable		1,316	19
Interest payable and similar charges	4	(493,480)	(453,619)
<b>Profit on ordinary activities before taxation</b>		<b>611,844</b>	<b>400,611</b>
Tax on profit on ordinary activities	5	(148,718)	(126,983)
<b>Profit for the financial period</b>	17	<b>463,126</b>	<b>273,628</b>

All of the activities of the company are classed as discontinued.

The company has no recognised gains or losses other than the results for the period as set out above.

## Balance sheet

	Note	£	31 May 09 £	£	31 Mar 08 £
<b>Fixed assets</b>					
Tangible assets	7		-		8,606,884
<b>Current assets</b>					
Debtors	8	100		1,742	
Cash at bank		-		67,122	
		<u>100</u>		<u>68,864</u>	
<b>Creditors: amounts falling due within one year</b>	9	-		(415,744)	
<b>Net current assets/(liabilities)</b>			<u>100</u>		(346,880)
<b>Total assets less current liabilities</b>			<u>100</u>		8,260,004
<b>Creditors: amounts falling due after more than one year</b>	10		-		(6,815,177)
			<u>100</u>		<u>1,444,827</u>
<b>Provisions for liabilities</b>					
Deferred taxation	12		-		(342,831)
			<u>100</u>		<u>1,101,996</u>
<b>Capital and reserves</b>					
Called up share capital	16		100		100
Profit and loss account	17		-		1,101,896
<b>Shareholders' funds</b>	18		<u>100</u>		<u>1,101,996</u>

These financial statements were approved by the directors and authorised for issue on 17 September 2009 and are signed on their behalf by:



A P Spooner  
Director



M J Spooner  
Director

## Notes to the financial statements

### **1 Turnover and profit on ordinary activities before taxation**

Turnover and profit on ordinary activities before taxation are attributable to the one principal activity of the company as noted in the Report of the Directors.

The profit on ordinary activities is stated after charging/(crediting):

	Period from 1 Apr 08 to 31 May 09 £	Year to 31 Mar 08 £
Rent receivable from investment properties included in turnover	(1,159,603)	(1,014,067)
Depreciation of owned fixed assets	—	143,653
Auditor's remuneration - audit of the financial statements	<u>2,950</u>	<u>1,950</u>
Auditor's remuneration - other fees:		
- taxation services	1,950	1,875
- accountancy fees	<u>1,875</u>	<u>1,775</u>

#### **Liability Limitation Agreement with the auditor**

The directors proposed that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2009. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved at the Annual General Meeting on 1 September 2009.

### **2 Other operating charges**

	Period from 1 Apr 08 to 31 May 09 £	Year to 31 Mar 08 £
Administrative expenses	<u>55,733</u>	<u>179,622</u>

### **3 Directors and employees**

The average number of employees during the period, including directors, amounted to 3 (2008 - 2).

The directors, A P Spooner and M J Spooner, each received director's fees of £5,553 during the period (2008 - nil).

**4 Interest payable and similar charges**

	Period from 1 Apr 08 to 31 May 09 £	Year to 31 Mar 08 £
Other similar charges payable	<u>493,480</u>	<u>453,619</u>

**5 Taxation on profit on ordinary activities**

The tax charge represents:

	Period from 1 Apr 08 to 31 May 09 £	Year to 31 Mar 08 £
Current tax:		
Corporation tax at 28% (2008 - 30%)	143,677	120,177
Adjustments in respect of prior year	536	6,806
Deferred taxation	<u>4,505</u>	<u>-</u>
Total current tax and tax on profit on ordinary activities	<u>148,718</u>	<u>126,983</u>

**Factors affecting current tax charge for the period**

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 28% (2008 - 30%). The differences are explained as follows:

	Period from 1 Apr 08 to 31 May 09 £	Year to 31 Mar 08 £
Profit on ordinary activities before tax	<u>611,844</u>	<u>400,611</u>
Profit on ordinary activities multiplied by the standard by rate of tax	171,316	120,183
Effect of:		
Marginal relief	(129)	-
Expenses not deductible for tax purposes	(150)	(6)
Under provision in prior year	536	6,806
Capital allowances in excess of depreciation	(27,360)	-
Timing differences	<u>4,505</u>	<u>-</u>
Current tax charge for the year	<u>148,718</u>	<u>126,983</u>

**6 Dividends**

Dividends on shares classed as equity

	Period from 1 Apr 08 to 31 May 09 £	Year to 31 Mar 08 £
Paid during the period:		
Equity dividends on ordinary shares	<u>1,565,022</u>	<u>-</u>
Declared at the period-end (recognised as a liability):		
Equity dividends on ordinary shares	<u>-</u>	<u>100,000</u>

**7 Tangible fixed assets**

	Investment Properties £
Cost	
At 1 April 2008	9,105,256
Disposal	<u>(9,105,256)</u>
At 31 May 2009	<u>-</u>
Depreciation	
At 1 April 2008	498,372
Eliminated on disposal	<u>(498,372)</u>
At 31 May 2009	<u>-</u>
Net book value	
At 31 May 2009	<u>-</u>
At 31 March 2008	<u>8,606,884</u>

At 31 March 2008 the investment properties were stated at cost, less depreciation corresponding to allowances claimed for taxation purposes.

**8 Debtors**

	31 May 09 £	31 Mar 08 £
Other debtors	-	1,742
Amounts due from group undertakings	<u>100</u>	<u>-</u>
	<u>100</u>	<u>1,742</u>

**9 Creditors: amounts falling due within one year**

	31 May 09	31 Mar 08
	£	£
Other loans	–	145,297
Amounts owed to group undertakings	–	100,000
Corporation tax	–	70,177
Accruals and deferred income	–	100,270
	<u>–</u>	<u>415,744</u>

**10 Creditors: amounts falling due after more than one year**

	31 May 09	31 Mar 08
	£	£
Other loans	<u>–</u>	<u>6,815,177</u>

At 31 March 2008 the other loans were secured by a fixed and floating charge over all of the company's assets. They were repayable in quarterly instalments from 28 September 2000 to 23 September 2027 and interest was charged at an average rate of 6.50% per annum. During the period to 31 May 2009 the other loans were transferred out of the company along with the other assets and liabilities.

**11 Borrowings**

Creditors include other loans which are due for repayment as follows:

	31 May 09	31 Mar 08
	£	£
Amounts repayable:		
In one year or less or on demand	–	145,297
In more than one year but not more than two years	–	154,904
In more than two years but not more than five years	–	528,917
In more than five years	–	6,131,356
	<u>–</u>	<u>6,960,474</u>

**12 Deferred taxation**

The balance of the deferred taxation provision throughout the period was as follows:

	£
Deferred taxation brought forward	342,831
Movement in year	<u>(342,831)</u>
Deferred taxation carried forward	<u>–</u>



**Deferred taxation (continued)**

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	31 May 09	31 Mar 08
	£	£
Excess of taxation allowances over depreciation on fixed assets	—	335,372
Other timing differences	—	7,459
	<u>—</u>	<u>342,831</u>

**13 Capital commitments**

There were no capital commitments as at 31 May 2009 or 31 March 2008.

**14 Contingent liabilities**

There were no contingent liabilities as at 31 May 2009 or 31 March 2008.

**15 Related party transactions**

The company made purchases in the year from the following companies which are considered related parties due to common directors: Stepnell Developments Limited £217 (2008 - nil), Brackley Investments Limited £4,229 (2008 - £36,279) and Stepnell Limited £20,001 (2008 - £20,144). There were no balances outstanding at the period end (2008 - £nil).

**16 Share capital**

Authorised, allotted, called up and fully paid:

	31 May 09 and 31 Mar 08	
	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**17 Profit and loss account**

	31 May 09	31 Mar 08
	£	£
Balance brought forward	1,101,896	928,268
Profit for the financial period	463,126	273,628
Equity dividends	(1,565,022)	(100,000)
Balance carried forward	<u>—</u>	<u>1,101,896</u>

**18 Reconciliation of movements in shareholders' funds**

	31 May 09 £	31 Mar 08 £
Profit for the financial period	463,126	273,628
Equity dividends	(1,565,022)	(100,000)
Net (reduction)/valuation to shareholders' funds	(1,101,896)	173,628
Opening shareholders' funds	1,101,996	928,368
Closing shareholders' funds	<u>100</u>	<u>1,101,996</u>

**19 Ultimate parent undertaking**

The director considers that the ultimate parent undertaking and controlling related party of this company is Jelmac (Primary Care) Properties Holdings Limited.