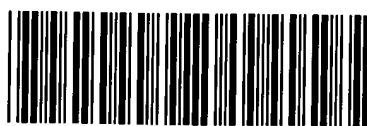


REGISTRAR OF COMPANIES

COMPANY REGISTRATION NO 02230827

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
St. Cloud Care Limited

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for the Year Ended 31 December 2015

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St. Cloud Care Limited

Company Information

for the Year Ended 31 December 2015

DIRECTORS:

A N Rubinstein
E P Robson

REGISTERED OFFICE:

The Boynes
Upper Hook Road
Upton on Severn
Worcestershire
WR8 0SB

REGISTERED NUMBER:

02230827 (England and Wales)

AUDITORS:

Harold Everett Wreford LLP
2nd Floor
38 Warren Street
London
W1T 6AE

BANKERS:

Barclays Bank Plc
PO Box 299
Birmingham
B1 3PF

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The principal activity of the company continued to be that of the provision of residential and nursing care for the elderly in the United Kingdom.

Revenue

Like-for-like sales for the year to 31 December 2015 has increased by 2.2% in comparison with last year. Last year reflecting a full year of more mature trade within new high quality nursing care capacity. Overall bed occupancy has increased slightly by 4% and whilst this is modest progress, it has to be read against a continuing background of fiscal cuts to public sector health and social care budgets. Sales per registered bed have advanced to £900 per week, including voids. There remains scope for improvement in occupancy with around 42 beds vacant across the company at the year-end.

Profitability

Profitability has continued to improve at both gross and operating levels, this again reflecting maturing trade achieved within new facilities.

The company continues to manage specialist areas of care such as Neurological care needs and MS Respite breaks in The Boynes, these bring higher resident dependencies with a greater element of nursing care input.

Non-Current Assets

The company continues to follow its philosophy of investing in its Land and Buildings and Fixtures and Fittings, with new investment into chattels of a significantly higher quality to further enhance the overall service experience offered to our customers. In 2016 the company is expected to embark on a sizeable refurbishment of one property with fruits of that investment not expected to yield until the next trading year.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have a well-established process of identifying business risks, evaluating controls and establishing and executing actions plans. In the directors' opinion the key risks are:

Human Resources: It is essential the company continues to recruit, retain and motivate high calibre personnel, particularly those appointed to senior positions.

Management of operations: The company has made strides in bringing consistency to the management of its clinical and other services and continues a close dialogue with external stakeholders we work with. Computerised care planning introduced a few years ago has been complimented with computerised staff data recording throughout the company's homes. These processes requires considerable testing and development. More development of the company's staff management systems is still required but ultimately the directors believe this will yield improved management of the company's Care Homes.

Strategic Review of Operations: The company's range of trading activities continues to diversify with greater dementia care services now offered throughout the three counties in which the company trades.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance measures that the directors use to monitor the progress of the company's objectives are:

Occupancy Rates - These have improved slightly overall, largely reflecting more established trade at a relatively new trading location.

Fee Levels - These continue a positive trend as a greater proportion of our trade arises in more complex care needs and partly due to fee income generated from areas of more specialised care.

Gross Profit - Gross profit remained steady at about 41%.

OTHER KEY PERFORMANCE INDICATORS

Staff and Agency Costs - The company continues to recruit the vast majority of its staff directly and focuses on containing the use of agency staff as higher resident dependencies which need to be safely managed to deliver a high quality standard of care. Given the industry-wide skill shortages across the care sector, staff costs inevitably rise. Agency costs comprise less than 7% of total staff wages given the 24/7 demands our services place on our staff.

ON BEHALF OF THE BOARD:



.....
A N Rubinstein - Director

Date: 24 march 2016

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

The total distribution of dividend for the year ended 31 December 2015 was £1,000,000 (nine months to 31.12.2014- £1,007,693).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

A N Rubinstein
E P Robson

RESULTS

The profit for the year, after taxation, amounted to £1,490,077 (nine months to 31.12.2014- £1,479,967).

EMPLOYEES

Details of the number of persons employed and gross remuneration are contained in note 2 to the financial statements.

The company provides relevant information to employees and involves them in matters of concern to themselves through an information dissemination network operated through the care homes' managers and administration managers. The company is committed to providing equal opportunities to employees. The employment of disabled persons is included in this commitment.

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 International Financial Reporting Standards as adopted by the European Union. 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 that the company keeps 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.

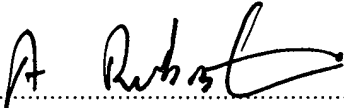
St. Cloud Care Limited

Report of the Directors
for the Year Ended 31 December 2015

AUDITORS

The auditors, Harold Everett Wreford LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
A N Rubinstein - Director

Date: 24 march 2016

Report of the Independent Auditors to the Members of
St. Cloud Care Limited

We have audited the financial statements of St. Cloud Care Limited for the year ended 31 December 2015 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 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 Strategic Report and the Report of the Directors 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 company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

David Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP
2nd Floor
38 Warren Street
London
W1T 6AE

24 March 2016

St. Cloud Care Limited

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 December 2015

		Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
	Notes		
CONTINUING OPERATIONS			
Revenue		12,281,333	9,018,631
Cost of sales		(7,231,433)	(5,057,451)
GROSS PROFIT		5,049,900	3,961,180
Other operating income		13,287	21,260
Administrative expenses		(2,605,172)	(1,731,158)
OPERATING PROFIT		2,458,015	2,251,282
Finance costs	3	(566,736)	(384,598)
Finance income	3	1,319	6,621
PROFIT BEFORE TAX	4	1,892,598	1,873,305
Tax	5	(402,521)	(393,338)
PROFIT FOR THE YEAR		1,490,077	1,479,967
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		1,490,077	1,479,967

The notes form part of these financial statements

Statement of Financial Position
31 December 2015

	Notes	31.12.15 £	31.12.14 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	17,565,939	17,735,547
CURRENT ASSETS			
Inventories	8	17,916	19,705
Trade and other receivables	9	2,066,352	3,241,400
Cash and cash equivalents	10	2,362,499	1,294,325
Prepayments		62,470	72,593
		4,509,237	4,628,023
TOTAL ASSETS		22,075,176	22,363,570
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	11	50,000	50,000
Revaluation reserve	12	1,335,504	1,335,504
Retained earnings	12	1,527,842	1,037,765
TOTAL EQUITY		2,913,346	2,423,269
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	14	16,288,876	17,149,575
Deferred tax	16	772,109	758,981
		17,060,985	17,908,556
CURRENT LIABILITIES			
Trade and other payables	13	1,020,282	859,847
Financial liabilities - borrowings			
Interest bearing loans and borrowings	14	925,000	925,000
Tax payable		155,563	246,898
		2,100,845	2,031,745
TOTAL LIABILITIES		19,161,830	19,940,301
TOTAL EQUITY AND LIABILITIES		22,075,176	22,363,570

The financial statements were approved by the Board of Directors on 24 march 2016 and were signed on its behalf by:


A N Rubinstein - Director

St. Cloud Care Limited

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2014	50,000	565,491	1,335,504	1,950,995
Changes in equity				
Dividends	-	(1,007,693)	-	(1,007,693)
Total comprehensive income	-	1,479,967	-	1,479,967
Balance at 31 December 2014	<u>50,000</u>	<u>1,037,765</u>	<u>1,335,504</u>	<u>2,423,269</u>
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	1,490,077	-	1,490,077
Balance at 31 December 2015	<u>50,000</u>	<u>1,527,842</u>	<u>1,335,504</u>	<u>2,913,346</u>

The notes form part of these financial statements

St. Cloud Care Limited

Statement of Cash Flows
for the Year Ended 31 December 2015

		Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	2,892,944	3,588,392
Interest paid		(547,887)	(381,923)
Finance costs paid		(18,849)	(2,675)
Tax paid		(480,728)	(807,115)
Net cash from operating activities		<u>1,845,480</u>	<u>2,396,679</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(111,289)	(1,890,256)
Sale of tangible fixed assets		11,000	-
Interest received		1,319	6,621
Net cash from investing activities		<u>(98,970)</u>	<u>(1,883,635)</u>
Cash flows from financing activities			
New loans in year		-	18,500,000
Loan repayments in year		(925,000)	(14,729,189)
Unamortised finance cost		(70,698)	(425,425)
Loans to group undertaking		1,317,362	(3,060,496)
Equity dividends paid		(1,000,000)	(1,007,693)
Net cash from financing activities		<u>(678,336)</u>	<u>(722,803)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,068,174</u>	<u>(209,759)</u>
Cash and cash equivalents at beginning of year	2	<u>1,294,325</u>	<u>1,504,084</u>
Cash and cash equivalents at end of year	2	<u><u>2,362,499</u></u>	<u><u>1,294,325</u></u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2015

1. **RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS**

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Profit before tax	1,892,598	1,873,305
Depreciation charges	278,979	63,881
Profit on disposal of fixed assets	(9,082)	-
Finance costs	566,736	384,598
Finance income	(1,319)	(6,621)
	<hr/>	<hr/>
	2,727,912	2,315,163
Decrease/(increase) in inventories	1,789	(3,372)
Decrease in trade and other receivables	130,813	1,415,750
Increase/(decrease) in trade and other payables	32,430	(139,149)
	<hr/>	<hr/>
Cash generated from operations	2,892,944	3,588,392

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts:

Year ended 31 December 2015

	31.12.15 £	1.1.15 £
Cash and cash equivalents	2,362,499	1,294,325

Period ended 31 December 2014

	31.12.14 £	1.4.14 £
Cash and cash equivalents	1,294,325	1,504,084

1. ACCOUNTING POLICIES

Basis of preparation

St. Cloud Care Limited is a company domiciled in the United Kingdom. The financial statements have been prepared on a going concern basis and under the historical cost convention basis.

The current financial period refers to the twelve months year ended 31 December 2015 and the balance sheet at that date. The prior financial period refers to nine months period ended 31 December 2014 and the balance sheet at that date. Prior to 31 December 2014 the end of the Company's reporting period was 31 March. Following the acquisition of the Company by the current shareholders on 14 November 2014 the end of the annual reporting period was changed to 31 December in order to bring that date into line with those of the new shareholders.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Revenue recognition

Revenue represents income receivable from health and care provision services rendered and goods supplied. Revenue is recognised in the accounting period in which the company obtains the right to consideration in exchange for its performance.

Property, plant and equipment

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

Freehold buildings	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost

Inventories

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

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is provided in full on all timing differences that have originated but not reversed at the statement of financial position date.

Leasing commitments

Lease payments relating to operating leases are charged to the income statement on a straight-line basis over the lease term.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Estimates and judgements

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and commitments. These estimates and assumptions are reviewed at regular intervals. Actual results may differ from these estimates, if the underlying assumptions are changed to reflect actual experience or changes in circumstances or economic conditions.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial instruments are measured initially at cost which is the fair value of whatever was paid or received to acquire or incur them.

The company has the following categories of financial assets and liabilities.

Trade receivables

Receivables are initially recognised at their nominal value. Provisions for doubtful accounts are recognised when there is objective evidence that receivables are impaired. The amount of any provision is determined separately for each customer based on a review of each individual receivable.

Trade payables

Trade payables are stated at their nominal value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits repayable on demand.

Interest bearing loans

Borrowings are classified as originated loans and are recognised initially at proceeds receivable less attributable transaction costs. Subsequent to initial recognition they are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit and loss and other comprehensive income over the period of the borrowings on an effective interest basis.

Financial income and expenses

Financial expenses include interest payable on borrowings, calculated using the effective interest rate. Financial income comprises interest receivable.

Interest income and expenses are recognised in the income statements as they accrue.

2. **EMPLOYEES AND DIRECTORS**

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Wages and salaries	6,719,802	4,808,238
Social security costs	485,427	374,213
Other pension costs	38,130	27,053
	<u>7,243,359</u>	<u>5,209,504</u>

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

	Year Ended 31.12.15	Period 1.4.14 to 31.12.14
Care staff, domestic staff and admin	369	366
Management	18	17
	<u>387</u>	<u>383</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

2. EMPLOYEES AND DIRECTORS - continued

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Directors' remuneration	60,528	99,502

3. NET FINANCE COSTS

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Finance income:		
Deposit account interest	1,319	6,621
Finance costs:		
Bank loan interest	547,887	381,923
Loan arrangement fee	9,250	1,156
Finance cost amortised	9,599	1,519
	566,736	384,598
Net finance costs	565,417	377,977

4. PROFIT BEFORE TAX

The profit before tax is stated after charging/(crediting):

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Cost of inventories recognised as expense	7,231,433	5,057,451
Other operating leases	9,249	48,172
Depreciation - owned assets	278,979	63,881
Profit on disposal of fixed assets	(9,082)	-
Auditors' remuneration	30,600	11,400

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. **TAX**

Analysis of tax expense

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Current tax:		
Tax	389,393	371,996
Under/(over) provision prior year	-	44,919
Total current tax	389,393	416,915
Deferred tax	13,128	(23,577)
Total tax expense in statement of profit or loss and other comprehensive income	402,521	393,338

Factors affecting the tax expense

The tax assessed for the year is higher (2014 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Profit on ordinary activities before income tax	1,892,598	1,873,305
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	378,520	393,394
Effects of:		
Non deductible expenses	6,085	34,268
Depreciation	53,979	13,415
Capital allowances	(53,946)	(69,081)
Under/(over)provision prior year	-	44,919
Deferred tax	13,128	(23,577)
Rate adjustment	4,755	-
Tax expense	402,521	393,338

6. **DIVIDENDS**

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Ordinary shares of £1 each		
Final	1,000,000	1,007,693

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2015	17,608,449	983,273	72,910	18,664,632
Additions	34,749	52,540	24,000	111,289
Disposals	-	(6,633)	(22,750)	(29,383)
At 31 December 2015	17,643,198	1,029,180	74,160	18,746,538
DEPRECIATION				
At 1 January 2015	30,815	836,152	62,118	929,085
Charge for year	246,516	22,069	10,394	278,979
Eliminated on disposal	-	(4,715)	(22,750)	(27,465)
At 31 December 2015	277,331	853,506	49,762	1,180,599
NET BOOK VALUE				
At 31 December 2015	17,365,867	175,674	24,398	17,565,939
At 31 December 2014	17,577,634	147,121	10,792	17,735,547

8. **INVENTORIES**

	31.12.15 £	31.12.14 £
Consumables	17,916	19,705

9. **TRADE AND OTHER RECEIVABLES**

	31.12.15 £	31.12.14 £
Current:		
Trade debtors	53,890	173,332
Amounts owed by group undertakings	2,006,138	3,060,496
Other debtors	6,324	7,572
	2,066,352	3,241,400

10. **CASH AND CASH EQUIVALENTS**

	31.12.15 £	31.12.14 £
Cash in hand	3,500	2,989
Natwest deposit account	1,734,019	1,269,926
Bank accounts	624,980	21,410
	2,362,499	1,294,325

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2015	1,037,765	1,335,504	2,373,269
Profit for the year	1,490,077		1,490,077
Dividends	<u>(1,000,000)</u>		<u>(1,000,000)</u>
At 31 December 2015	<u>1,527,842</u>	<u>1,335,504</u>	<u>2,863,346</u>

13. TRADE AND OTHER PAYABLES

	31.12.15 £	31.12.14 £
Current:		
Trade creditors	156,130	130,500
Social security and other taxes	130,123	135,104
Other creditors	473,985	448,546
Accruals and deferred income	<u>132,039</u>	<u>145,697</u>
	<u>892,277</u>	<u>859,847</u>

14. FINANCIAL LIABILITIES - BORROWINGS

	31.12.15 £	31.12.14 £
Current:		
Bank loans	<u>925,000</u>	<u>925,000</u>
Non-current:		
Bank loans - 1-2 years	16,650,000	17,575,000
Unamortised finance cost	<u>(361,124)</u>	<u>(425,425)</u>
	<u>16,288,876</u>	<u>17,149,575</u>

Terms and debt repayment schedule

	1 year or less £	2-5 years £	More than 5 years £	Totals £
Bank loans	925,000	3,700,000	12,950,000	17,575,000
Unamortised finance cost	-	-	<u>(361,124)</u>	<u>(361,124)</u>
	<u>925,000</u>	<u>3,700,000</u>	<u>12,588,876</u>	<u>17,213,876</u>

14. FINANCIAL LIABILITIES - BORROWINGS - continued

The Barclays Bank loan is secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company. Freehold land and buildings have been pledged as security for bank loans under a mortgage charge.

Interest rate is chargeable at 2.3% over the London Interbank Offered Rate (LIBOR) on the bank loans. The unamortised finance cost is charged to the income statement over the terms of the bank loans.

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.15	31.12.14
	£	£
Within one year	-	53,900

16. DEFERRED TAX

	31.12.15	31.12.14
	£	£
Balance at 1 January	758,981	782,558
Charge for the year	13,128	(23,577)
Balance at 31 December	772,109	758,981

17. RELATED PARTY DISCLOSURES

The company is related to Golden House Limited and Terentus Holding S.A.R.L through the joint ownership of its share capital. At 31 December 2015, the amount owed to the company by Golden House Limited was £913,490 and the amount owed to the company by Terentus Holding S.A.R.L was £1,092,648. No interest has been charged on these loans for the year to 31 December 2015.

During the year the company was charged a director's fee amounting to £5,826 for E. Robson by CBGA Robson LLP in which E. Robson is a member.

During the year the company was charged a management fee amounting to £128,005 (2014 - £ nil) and a performance fee £179,158 (2014- £nil) by Golden House Limited.

At 31 December 2015, St.Cloud Care Limited owed Golden House Limited £128,005 (2014 - £ nil) which is included in creditors.