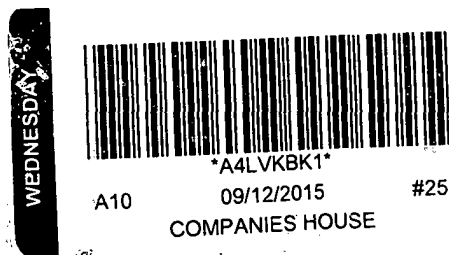


A & H DEVELOPERS LIMITED

Report and Financial Statements

Year ended 31 March 2015



A & H DEVELOPERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

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A & H DEVELOPERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

M T Mohammed

SECRETARY

Zumarad Ajab

REGISTERED OFFICE

2 College Court
Gildersome
Leeds
LS27 7WF

BANKERS

HSBC Bank Plc
HSBC House
1 Bond Court
Leeds
LS1 2JZ

AUDITOR

Deloitte LLP
Chartered Accountants and Registered Auditor
Leeds
United Kingdom

A & H DEVELOPERS LIMITED

DIRECTOR'S REPORT

The director presents his annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 March 2015.

This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The company have taken the exemption available to small companies to not prepare a strategic report.

PRINCIPAL ACTIVITIES

The company's principal activity is the management of its own property investment portfolio.

BUSINESS REVIEW, FUTURE PROSPECTS, RESULTS AND DIVIDENDS

Following the Directors' annual review of the property valuations an impairment charge of £441,329 has been charged in FY15 which has turned a profit of £51,049 to a loss of £390,280. The director is satisfied with the results for the year which are set out in detail on page 6, and is confident about the company's future prospects. No dividends will be paid for the year ended 31 March 2015 (2014: £nil).

GOING CONCERN

The Company's director has prepared a detailed cash flow forecast for the Company for the period ending 31 March 2017 ("the forecast"),

Post year end the Company, along with its related party undertaking Genix Healthcare Limited ("Genix"), has agreed new Banking facilities with HSBC Bank Plc, to fully replace the facilities previously provided by Handelsbanken, included within creditors due within one year in these financial statements, and provide sufficient working capital going forwards. The facilities, cross guaranteed by both A&H Limited and Genix Healthcare Limited, agreed with HSBC include a 15 year loan of £2,325,000 for the Company and a 7 year loan of £2,875,000 for Genix. The Director would like to place on record his thanks to both HSBC and Handelsbanken for their support during this period.

The company is dependent on the performance of its fellow group Company Genix Healthcare Limited. Following a period of underperformance by Genix on a limited number of its NHS contracts, primarily though not exclusively in prior years, Genix is likely to be required to make repayments to the related NHS trusts. Discussions have been held between Genix and the relevant Local Area Teams ("LAT") concerning all significant elements of these repayments, and repayments have either been agreed or discussions are well advanced. In all cases dialogue is constructive and Genix is very hopeful that mutually acceptable resolutions will be reached over both the quantum and timing of any repayments, such that patient care is not put at risk. The Directors of Genix believe they have taken a very prudent approach to projecting the quantum and timing of the potential repayments in their forecasts.

The Company's director has applied appropriate sensitivities to the forecast described above. The vast majority of the company's income for the next 12 months is contracted through leases with Genix and the Director therefore has high visibility concerning income streams. Due to the reliance on income from Genix Healthcare Limited the director has also considered the cash flow forecasts for Genix Healthcare Limited. The forecast indicates the funding agreed with HSBC should be sufficient in the period to 31 March 2017.

After making enquiries, the Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

DIRECTOR

The director who held office throughout the year and subsequently is shown on page 1.

A & H DEVELOPERS LIMITED

DIRECTOR'S REPORT (continued)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

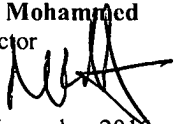
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

M T Mohammed
Director


24 November 2015

A & H DEVELOPERS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

A & H DEVELOPERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & H DEVELOPERS LIMITED

We have audited the financial statements of A & H Developers Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. 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 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 director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 March 2015 and of its loss 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.

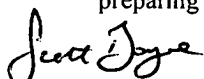
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Scott Bayne FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds, United Kingdom

4 December 2015

A & H DEVELOPERS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER	2	707,143	718,838
Administrative expenses (including exceptional impairment of £441,329 (2014: Nil))	4	(943,128)	(541,334)
OPERATING (LOSS)/PROFIT	4	(235,985)	177,504
Interest receivable (including exceptional refund of £nil (2014: £26,252))	5	-	26,252
Interest payable	6	(75,792)	(87,132)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(311,777)	116,624
Tax on (loss)/profit on ordinary activities	7	(78,503)	(42,000)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	14,15	<u>(390,280)</u>	<u>74,624</u>

All results are derived from continuing operations.

The company has no recognised gains and losses other than the loss for the year as disclosed above. Accordingly, a statement of total recognised gains and losses has not been included.

A & H DEVELOPERS LIMITED


BALANCE SHEET 31 March 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	4,320,884	4,938,072
CURRENT ASSETS			
Debtors	9	124,970	427,344
Cash at bank		<u>1,434</u>	<u>28,142</u>
		126,404	455,486
CREDITORS: amounts falling due within one year	10	<u>(4,047,533)</u>	<u>(4,630,777)</u>
NET CURRENT LIABILITIES		<u>(3,921,129)</u>	<u>(4,175,291)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		399,755	762,781
PROVISIONS FOR LIABILITIES	12	(27,254)	-
NET ASSETS		<u>372,501</u>	<u>762,781</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,100,000	1,100,000
Profit and loss account	14	<u>(727,499)</u>	<u>(337,219)</u>
EQUITY SHAREHOLDERS FUNDS	15	<u>372,501</u>	<u>762,781</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements of A & H Developers Limited, registered number 4900689, were approved by the Board of Directors on 24 November 2015.

Signed on behalf of the Board of Directors


M T Mohammed
Director

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2015

1. ACCOUNTING POLICIES

The principle accounting policies adopted are described below and have been applied consistently throughout the current year and preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Preparation of accounts – going concern basis

The company's business activities are set out in the Director's Report.

The Company's director has prepared a detailed cash flow forecast for the Company for the period ending 31 March 2017 ("the forecast"),

Post year end the Company, along with its related party undertaking Genix Healthcare Limited ("Genix"), has agreed new Banking facilities with HSBC Bank Plc, to fully replace the facilities previously provided by Handelsbanken and provide sufficient working capital going forwards. The facilities agreed with HSBC include a 15 year loan of £2,325,000 for the Company and a 7 year loan of £2,875,000 for Genix. The Director would like to place on record his thanks to both HSBC and Handelsbanken for their support during this period.

The company is dependent on the performance of its fellow group Company Genix Healthcare Limited. Following a period of underperformance by Genix on a limited number of its NHS contracts, primarily though not exclusively in prior years, Genix is likely to be required to make repayments to the related NHS trusts. Discussions have been held between Genix and the relevant Local Area Teams ("LAT") concerning all significant elements of these repayments, and repayments have either been agreed or discussions are well advanced. In all cases dialogue is constructive and Genix is very hopeful that mutually acceptable resolutions will be reached over both the quantum and timing of any repayments, such that patient care is not put at risk. The Directors of Genix believe they have taken a very prudent approach to projecting the quantum and timing of the potential repayments in their forecasts.

The Company's director has applied appropriate sensitivities to the forecast described above. The vast majority of the company's income for the next 12 months is contracted through leases with Genix and the Director therefore has high visibility concerning income streams. The forecast indicates the funding agreed with HSBC should be sufficient in the period to 31 March 2017.

After making enquiries, the Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and accounts.

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1. ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Fixed assets are stated at purchase price, less depreciation. Depreciation is provided in order to write off the cost less residual value of fixed assets, as follows:

Freehold land and buildings	-	not provided
Leasehold property	-	over the term of the lease
Property improvements	-	not provided
Fixtures and fittings, vehicles and equipment	-	25% on reducing balance

No depreciation charge has been made on freehold land and buildings and property improvements on the grounds that any charge would be immaterial because the estimated residual value of the tangible fixed asset is not materially different from the carrying amount of the asset. The assets are reviewed for impairment at the end of each reporting period in accordance with Financial Reporting Standard 11 ("FRS 11"). This policy is a departure from the Companies Act 2006 which requires all fixed assets to be depreciated. The director considers that this departure is necessary in order for the accounts to show a true and fair view.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Leases

In respect of operating leases, the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Debt

Debt is initially stated at the amount of the net proceeds after deduction of issue costs. The carrying value amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period. Finance costs are recognised in the profit and loss account over the terms of such instruments at a constant rate on the carrying amount.

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The turnover and pre-tax result all arise in the United Kingdom. Rental income is recognised on an accruals basis.

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The director's remuneration for the current and prior years is paid by the related company Genix Healthcare Limited. No disclosure has been made of the aggregate wages and salaries, social security and other pension costs, or average number of employees, in line with s411 of the Companies Act 2006.

4. OPERATING (LOSS)/PROFIT

	2015	2014
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation - owned assets	178,071	180,982
Rentals under operating leases	220,131	222,388
Exceptional impairment charge	441,329	-
Auditors' remuneration:		
For the audit of the company's accounts	10,000	10,000
Non audit fees:		
Tax services	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

The exceptional item relates to an impairment of £441,329 (2014: nil) in relation to the freehold properties following the Directors' annual review.

5. INTEREST RECEIVABLE

	2015	2014
	£	£
Exceptional interest received in relation to hedge refund	-	26,252
	<u>-</u>	<u>26,252</u>

The exceptional item relates to interest received in the prior year on a refund of payments made in relation to a hedging product sold to the company in November 2006. The exceptional item resulted in a tax charge of £nil (2014: £5,250) which has been offset by losses brought forward.

6. INTEREST PAYABLE

	2015	2014
	£	£
Bank loan interest payable	75,792	87,132
	<u>75,792</u>	<u>87,132</u>

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2015

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
United Kingdom corporation tax based on the result for the year	53,244	42,000
Adjustments in respect of prior periods	(1,995)	-
Total current tax	51,249	42,000
Deferred taxation		
Origination and reversal of timing differences	10,012	-
Adjustment in respect to previous periods	17,719	-
Effect of changes in tax rates	(477)	-
Total deferred tax	27,254	-
Total current tax	78,503	42,000

The standard rate of tax for the year, based on the UK small company's rate of corporation tax is 21% (2014: 20%). The actual tax charge for the current year is different to the standard rate for the reasons set out in the following reconciliation.

	2015 £	2014 £
(Loss)/Profit on ordinary activities before tax	(311,777)	116,624
Tax on (loss)/profit at standard rate	(65,473)	23,325
Factors affecting charge for the year		
Capital allowances for the year in excess of depreciation	(10,013)	-
Utilisation of tax losses previously not recognised	-	(4,833)
Expenses not deductible for tax purposes	129,317	34,602
Income not taxable for tax purposes	-	(11,094)
Effects of other tax rates/credits	(587)	-
Adjustments in respect of prior periods	(1,995)	-
Total actual amount of current tax	51,249	42,000

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2015

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold property £	Property improvements £	Fixtures, vehicles and equipment £	Total £
Cost					
At 1 April 2014	3,096,763	1,043,791	1,553,773	139,351	5,833,678
Additions	-	162	2,050	-	2,212
At 31 March 2015	<u>3,096,763</u>	<u>1,043,953</u>	<u>1,555,823</u>	<u>139,351</u>	<u>5,835,890</u>
Depreciation					
At 1 April 2014	323,422	455,248	-	116,936	895,606
Depreciation charge for the year	-	172,481	-	5,590	178,071
Impairment charge (note 4)	441,329	-	-	-	441,329
At 31 March 2015	<u>764,751</u>	<u>627,729</u>	<u>-</u>	<u>122,526</u>	<u>1,515,006</u>
Net book value					
At 31 March 2015	<u>2,332,012</u>	<u>416,224</u>	<u>1,555,823</u>	<u>16,825</u>	<u>4,320,884</u>
At 31 March 2014	<u>2,773,341</u>	<u>588,543</u>	<u>1,553,773</u>	<u>22,415</u>	<u>4,938,072</u>

9. DEBTORS

	2015 £	2014 £
Due within one year		
Prepayments	1,875	26,236
Amounts due from group undertakings	48,073	7,746
Directors loan account	33,682	33,912
Other debtors	41,340	359,450
	<u>124,970</u>	<u>427,344</u>

Included within other debtors is £nil (2014 £359,450) relating to the refund of a hedging product sold to the company in November 2006. This refund was paid to the company in May 2015.

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	1,962,428	2,022,000
Trade creditors	22,975	31,019
Amounts owed to group undertakings	1,994,350	2,518,542
Other taxes and social security	3,997	6,362
Other creditors	21,384	27,124
Accruals	13,571	25,730
Corporation tax	28,827	-
	<u>4,047,532</u>	<u>4,630,777</u>

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

	2015 £	2014 £
Bank loans – 1 to 2 years	-	-
Bank loans – 2 to 5 years	-	-
Bank loans – over 5 years	-	-
	<u>-</u>	<u>-</u>

Bank loans have been disclosed as less than one year to reflect the fact that at the year end these were repayable in full on 31 December 2015. In the prior year due to the breach in covenants by Genix Healthcare Limited the loan was reclassified as due within one year (note 10). The bank loans are secured by a first priority legal charge over the company's freehold land and buildings and a debenture over the company's other assets. There are two bank loans, the first loan is repayable by quarterly instalments of £6,000 finishing December 2014, and the second repayable in full on 31 December 2015. Both loans attract interest at 4.5% over LIBOR. Bank loans are disclosed net of related finance costs in accordance with Financial Reporting Standard 4.

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2015

12 PROVISIONS FOR LIABILITIES

	Deferred taxation
	£
Balance brought forward at 1 April 2014	-
Profit and Loss Account movement arising during the year (note 7)	27,254
Balance carried forward at 31 March 2015	<u>27,254</u>

Deferred tax is provided as follows:

	2015	2014
	£	£
Accelerated capital allowances	<u>27,254</u>	<u>-</u>

13. CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Allotted, issued and fully paid: 1,100,000 ordinary shares of £1 each	<u>1,100,000</u>	<u>1,100,000</u>

14. RESERVES

	Profit and loss account
	£
At 1 April 2014	(337,219)
Loss for the year	(390,280)
At 31 March 2015	<u>(727,499)</u>

15. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2015	2014
	£	£
(Loss)/Profit for the financial year	<u>(390,280)</u>	<u>74,624</u>
Net (reduction)/addition to shareholders' funds	(390,280)	74,624
Opening shareholders' funds	<u>762,781</u>	<u>688,157</u>
Closing shareholders' funds	<u>372,501</u>	<u>762,781</u>

16. ULTIMATE CONTROLLING PARTY

In the opinion of the director the ultimate controlling party is Mr Mustafa Mohammed.

17. TRANSACTIONS WITH DIRECTORS

In note 9, included within debtors due within one year is a balance of £33,682 (2014: £33,912) due from Mr M Mohammed. The maximum amount outstanding during the year was £33,912 (2014: £33,912).

A & H DEVELOPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2015

18. RELATED PARTY DISCLOSURES

A & H Developers Limited is a wholly owned subsidiary of Sharif Holdings Limited, a company resident in Dubai.

In note 10, included within creditors is an amount of £1,972,969 (2014: £2,518,542) owed to Genix Healthcare Limited, a fellow subsidiary of Sharif Holdings Limited. Included in debtors (note 9) is an amount of 41,413 (2014: £nil) due from Genix Healthcare Limited and 7,746 due from Sharif Holdings Limited. Also included within debtors (note 9) is £41,340 (2014: £nil) due from Sparkle Dental Labs Limited a company in which Mr M Mohammed jointly controls.

During the year A & H Developers Limited received rent in the sum of £665,802 (2014: £671,421) from Genix Healthcare Limited.

Also during the year the company paid management fees of £6,000 (2014: £6,000) to Genix Healthcare Limited for the provision of administrative services.

In note 9, included within debtors is an amount of £7,746 (2014: £7,746) owed from Sharif Holdings Limited.

19. FINANCIAL COMMITMENTS

Operating lease commitments

At 31 March 2015, the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings £	Other £
Leases which expire:		
Within one year	-	-
Within two to five years	173,506	-
	<u>173,506</u>	<u>-</u>

20. CONTINGENT LIABILITIES

The company has given a debenture dated 29 March 2012 to Svenska Handelsbanken AB to secure all current and future amounts due to the Bank. The amount outstanding at 31 March 2015 £1,971,000 (2014: £2,022,000).

There is a cross guarantee between this company and its fellow subsidiary undertaking Genix Healthcare Limited in favour of Svenska Handelsbanken AB to secure amounts due to the Bank from Genix Healthcare Limited and A&H Developers Limited. The amount outstanding at 31 March 2015 is £4,796,881 (2014: £5,169,773).

21. POST BALANCE SHEET EVENTS

Post year end the Company, along with its related party undertaking Genix Healthcare Limited ("Genix"), has agreed new Banking facilities with HSBC Bank Plc, to fully replace the facilities previously provided by Handelsbanken and provide sufficient working capital going forwards. The facilities agreed with HSBC include a 15 year loan of £2,325,000 for the Company and a 7 year loan of £2,875,000 for Genix. The Director would like to place on record his thanks to both HSBC and Handelsbanken for their support during this period.