

**BLOOMFIELD CARE CENTRE LIMITED**  
(A company limited by guarantee and without a share capital)

**FINANCIAL STATEMENTS**

*YEAR ENDED 31 DECEMBER 2012*

# **BLOOMFIELD CARE CENTRE LIMITED**

## **FINANCIAL STATEMENTS**

*YEAR ENDED 31 DECEMBER 2012*

### **CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
AUDITORS' REPORT	5 - 6
INCOME AND EXPENDITURE ACCOUNT	7
BALANCE SHEET	8
CASH FLOW STATEMENT	9
NOTES AND ACCOUNTING POLICIES	10 - 19

# **BLOOMFIELD CARE CENTRE LIMITED**

## **DIRECTORS AND OTHER INFORMATION**

### **DIRECTORS**

Leonard Abrahamson  
Yvonne Acheson  
John Davey  
Glynn Douglas  
Helen Fanning  
Patricia Garland-Moloney  
Robin Goodbody  
Robert Haughton  
Hal Hosford  
Charles Lamb  
John McNeilly  
Loretta O'Brien  
Drewry Pearson  
Jonathan Pim  
Sheila Reaper-Reynolds  
Joy Simpson

### **SECRETARY**

Roger Smyth

### **COMPANY NUMBER**

412474

### **CHARITY NUMBER**

CHY 4070

### **REGISTERED OFFICE**

Stocking Lane  
Rathfarnham  
Dublin 16

### **AUDITORS**

Ormsby & Rhodes  
Chartered Accountants  
Registered Auditors  
9 Clare Street  
Dublin 2

### **BUSINESS ADDRESS**

Stocking Lane  
Rathfarnham  
Dublin 16

### **BANKERS**

Ulster Bank Limited  
63 Ranelagh  
Dublin 6

# **BLOOMFIELD CARE CENTRE LIMITED**

## **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 31 DECEMBER 2012*

The directors present their report and the financial statements for the year ended 31 December 2012.

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. 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.

### **BOOKS OF ACCOUNT**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the involvement of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Stocking Lane, Rathfarnham, Dublin 16.

### **RESULTS**

The deficit for the year amounted to €856,673 (2011 : deficit of €180,807).

### **REVIEW OF THE BUSINESS**

The principal activity of the company is the operation of a psychiatric hospital and nursing home.

The directors consider the result for the year and the year end position to be satisfactory in light of the company's continuing development programme.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the company in the present economic environment relate to the maintenance of high bed occupancy levels at current rates together with support from government agencies.

The directors are ever vigilant in monitoring these income streams to ensure that the company will have adequate resources to fund its activities and its commitments.

# **BLOOMFIELD CARE CENTRE LIMITED**

## **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 31 DECEMBER 2012*

### **DIRECTORS**

The permitted number of directors is 17 and there are currently 16. The directors retiring at the 2013 AGM are Glynn Douglas, Jonathan Pim (IYM nominee) (due to retire by rotation) and Joy Simpson. In accordance with the articles of association the other directors due to retire by rotation but willing to be re-appointed are Helen Fanning, Patricia Garland-Moloney (IYM nominee), Robin Goodbody, Hal Hosford (Kylemore Representative), Loretta O'Brien and Sheila Reaper-Reynolds. The remaining directors are not due to retire and continue in office. It is proposed that Catherine O'Dea be appointed at the 2013 AGM as the IYM nominee for 3 years.

### **POST BALANCE SHEET EVENTS**

There were no post balance sheet events which require disclosure.

### **FUTURE DEVELOPMENTS**

The main activities of the company remain unchanged in relation to nursing home services and the directors anticipate that any future developments would relate to mental health services.

### **AUDITORS**

The auditors, Ormsby & Rhodes, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

### **TAXATION STATUS**

The company has charitable status with the Revenue Commissioners. The income and property of the company is exempt from Income/Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax in accordance with the provisions of Section 207 of the Taxes Consolidation Act, 1997 (as applied to Companies by Section 76, TCA, Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax).

### **On behalf of the Board**

*Drewry Pearson*

*John McNeilly*

*Directors*

*28 March 2013*

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOMFIELD CARE CENTRE LIMITED**

We have audited the financial statements on pages 7 to 19 of Bloomfield Care Centre Limited for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

## **Respective responsibilities of directors and auditors**

As described in the statement of directors responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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.

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, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

## **Basis of audit 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.

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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLOOMFIELD CARE CENTRE LIMITED**

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at the 31 December 2012 and of its deficit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 and 4 is consistent with the financial statements.

***Neil Payne***

Neil Payne  
for and on behalf of Ormsby & Rhodes  
Chartered Accountants and Registered Auditors  
2 April 2013

9 Clare Street  
Dublin 2

# BLOOMFIELD CARE CENTRE LIMITED

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	<u>Notes</u>	<u>2012</u> €	<u>2011</u> €
<b>INCOME</b>	<b>2</b>	<b>8,497,074</b>	8,228,017
Administrative expenses		<b>(9,354,421)</b>	(8,410,349)
<b>OPERATING (DEFICIT)</b>	<b>3 / 4</b>	<b>(857,347)</b>	(182,332)
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>5</b>	<b>674</b>	1,525
<b>(DEFICIT) ON ORDINARY ACTIVITIES</b>	<b>16</b>	<b>(856,673)</b>	(180,807)
Surplus on Samuel Merrin Fund	<b>16</b>	<b>2,043</b>	23,210
Transfer to Samuel Merrin Fund	<b>16</b>	<b>(2,043)</b>	(23,210)
Surplus on Development Fund	<b>16</b>	<b>85,470</b>	24,640
Transfer to Development Fund	<b>16</b>	<b>(85,470)</b>	(24,640)
(Deficit) on Friends of Bloomfield Fund	<b>16</b>	<b>(17,018)</b>	(5,889)
Transfer to Friends of Bloomfield Fund	<b>16</b>	<b>17,018</b>	5,889
(Deficit) / Surplus on Refurbishment Fund	<b>16</b>	<b>(40,305)</b>	5,944
Transfer to Refurbishment Fund	<b>16</b>	<b>40,305</b>	(5,944)
<b>(DEFICIT) FOR THE YEAR</b>	<b>16</b>	<b>(856,673)</b>	(180,807)

There are no recognised gains or losses other than the results disclosed above and there have been no discontinued activities or acquisitions in the current year.

*Drewry Pearson*

*John McNeilly*

*Directors*



# BLOOMFIELD CARE CENTRE LIMITED

## BALANCE SHEET

31 DECEMBER 2012

	<u>Notes</u>	<u>2012</u>		<u>2011</u>	
		€	€	€	€
<b>FIXED ASSETS</b>					
Tangible assets	8	24,817,927		25,180,547	
Financial Investments	9	2,102,712		2,752,462	
Property investment	10	3,000,000		3,000,000	
			<u>29,920,639</u>		<u>30,933,009</u>
<b>DEBTORS: amounts falling due after more than one year</b>					
	11	10,706,460		10,706,460	
<b>CURRENT ASSETS</b>					
Debtors	12	2,110,637	1,469,151		
Cash at bank and in hand		1,729,582	1,635,876		
Patient property bank accounts		398,766	411,055		
		<u>4,238,985</u>	<u>3,516,082</u>		
<b>CREDITORS: amounts falling due within one year</b>					
Patient property current liabilities	13	(973,390)	(1,129,675)		
		(398,766)	(411,055)		
		<u>(1,372,156)</u>	<u>(1,540,730)</u>		
<b>NET CURRENT ASSETS</b>					
		2,866,829		1,975,352	
		<u>43,493,928</u>		<u>43,614,821</u>	
<b>CREDITORS: amounts falling due after more than one year</b>					
	14	(14,935,921)		(14,761,319)	
<b>TOTAL NET ASSETS</b>					
		<u>28,558,007</u>		<u>28,853,502</u>	
<b>RESERVES</b>					
Capital reserve	16	20,573,985		20,573,985	
Other reserves	16	9,061,329		8,500,151	
Revenue deficit	16	(1,077,307)		(220,634)	
		<u>28,558,007</u>		<u>28,853,502</u>	

Approved by the Board on 28 March 2013

*Drewry Pearson*

*John McNeilly*

*Directors*

# BLOOMFIELD CARE CENTRE LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2012

<u>Notes</u>	2012 €	2011 €
<b>RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating (Deficit) (see note below)	<b>(779,154)</b>	(107,619)
Depreciation	<b>717,492</b>	694,189
Amortisation of grant	<b>(425,000)</b>	(409,624)
Transfer to refurbishment reserve	<b>530,988</b>	530,988
(Increase) in debtors	<b>(641,486)</b>	(732,301)
(Decrease) / Increase in creditors	<b>(171,661)</b>	253,734
	<hr/>	<hr/>
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>	<b>(768,821)</b>	229,367
	<hr/> <hr/>	<hr/> <hr/>

## CASH FLOW STATEMENT

<b>Net cash (outflow) / inflow from operating activities</b>		<b>(768,821)</b>	229,367
<b>Returns on investments and servicing of finance</b>	<b>20</b>	<b>674</b>	1,525
<b>Capital expenditure and financial investment</b>	<b>20</b>	<b>861,853</b>	(1,143,660)
		<hr/>	<hr/>
<b>Increase / (Decrease) in cash in the year</b>		<b>93,706</b>	(912,768)
		<hr/> <hr/>	<hr/> <hr/>

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 21)

<b>INCREASE / (DECREASE) IN CASH IN THE YEAR</b>		<b>93,706</b>	(912,768)
<b>NET CASH AT 1 JANUARY 2012</b>		<b>1,635,876</b>	2,548,644
		<hr/>	<hr/>
<b>NET CASH AT 31 DECEMBER 2012</b>		<b>1,729,582</b>	1,635,876
		<hr/> <hr/>	<hr/> <hr/>

The above cashflow statement excludes patient cash accounts as they are funds held in trust for patients.

Operating (deficit) is stated before bank interest received and the net loss on disposal of fixed asset investments:

Operating Deficit		<b>(779,154)</b>	(107,619)
Bank interest received		<b>674</b>	1,525
Loss on disposal of fixed asset investments		<b>(193,882)</b>	(650,373)
Amounts provided for in previous years written back		<b>145,879</b>	623,565
		<hr/>	<hr/>
Operating (Deficit) (see note 16)		<b>(826,483)</b>	(132,902)
		<hr/> <hr/>	<hr/> <hr/>

# **BLOOMFIELD CARE CENTRE LIMITED**

## **NOTES AND ACCOUNTING POLICIES**

*FOR THE YEAR ENDED 31 DECEMBER 2012*

### **1. ACCOUNTING POLICIES**

#### **1.1. Accounting convention**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board as promulgated by the Institute of Chartered Accountants in Ireland.

#### **1.2. Income**

Income represents fees from patients and residents, rent and investment income.

#### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

#### **1.4. Depreciation of tangible fixed assets**

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

Land	-	not depreciated
Buildings	-	2.5% Straight Line
Computer Equipment	-	25% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line
Motor vehicles	-	20% Straight Line

#### **1.5. Investments**

Fixed asset investments are stated at cost less provision for diminution in value. The provision for diminution in investments is adjusted for any investments disposed of during the year. Every five years the provision is reviewed to take account of any movement between the cost and the market value of investment held at the balance sheet date. The next review will be in 2013.

#### **1.6. Government Grants**

Government grants are treated as deferred income in the balance sheet in accordance with SSAP 4 - Accounting for Government Grants. An amount of this deferred income will be credited to the profit and loss account by instalments over the expected useful economic life of the related asset.

### **2. INCOME**

The total income of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland and from rents, dividends and interest.

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

<b>3. OPERATING (DEFICIT)</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	€	€
Operating (deficit) is stated after charging:		
Staff costs (note 4)	<b>5,386,639</b>	4,695,184
Depreciation of tangible assets	<b>717,492</b>	694,189
	<u>          </u>	<u>          </u>
and after crediting:		
Amortisation of HSE Grant	<b>(425,000)</b>	(409,624)
	<u>          </u>	<u>          </u>
 <b>4. EMPLOYEES</b>		
<b>Number of employees</b>		
The average monthly numbers of employees during the year were:		
	<b><u>2012</u></b>	<b><u>2011</u></b>
	Number	Number
Nursing and Administration	<b>145</b>	129
	<u>          </u>	<u>          </u>
 <b>Employment costs</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	€	€
Wages and salaries:		
Direct	<b>5,325,945</b>	4,602,182
Indirect	<b>60,694</b>	93,002
	<u>          </u>	<u>          </u>
	<b>5,386,639</b>	4,695,184
	<u>          </u>	<u>          </u>
 <b>5. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	€	€
Bank interest	<b>674</b>	1,525
	<u>          </u>	<u>          </u>
 <b>6. INVESTMENTS PROVISION</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	€	€
Amounts provided for in prior years written back		
- Development Fund	<b>(122,817)</b>	(518,417)
- Samuel Merrin Fund	<b>(23,062)</b>	(105,148)
	<u>          </u>	<u>          </u>
	<b>(145,879)</b>	(623,565)
	<u>          </u>	<u>          </u>

# **BLOOMFIELD CARE CENTRE LIMITED**

## **NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2012*

### **7. TAXATION**

The company has charitable status with the Revenue Commissioners. The income and property of the company is exempt from Income/Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax in accordance with the provisions of Section 207 of the Taxes Consolidation Act, 1997 (as applied to Companies by Section 76, TCA, Section 609 (Capital Gains Tax) and Section 266 (Deposit Interest Retention Tax).

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 8. TANGIBLE ASSETS

	<u>Land and buildings</u> €	<u>Computer equipment</u> €	<u>Fixtures, fittings equipment</u> €	<u>Motor vehicles</u> €	<u>Total</u> €
<b>Cost/revaluation</b>					
At 1 January 2012	26,135,070	207,509	1,355,114	41,486	27,739,179
Additions during year	187,363	24,527	142,982	-	354,872
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2012	<b>26,322,433</b>	<b>232,036</b>	<b>1,498,096</b>	<b>41,486</b>	<b>28,094,051</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>					
At 1 January 2012	1,878,843	146,395	516,980	16,414	2,558,632
Charge for the year	513,062	46,328	149,810	8,292	717,492
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2012	<b>2,391,905</b>	<b>192,723</b>	<b>666,790</b>	<b>24,706</b>	<b>3,276,124</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book values</b>					
At 31 December 2012	<b>23,930,528</b>	<b>39,313</b>	<b>831,306</b>	<b>16,780</b>	<b>24,817,927</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2011	24,256,227	61,114	838,134	25,072	25,180,547
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

#### **Fixed Asset Additions**

The additions to land & buildings represent €187,363, being Phase I development of €62,287 and Phase II development of €25,076 in respect of development of the premises at Stocking Lane, Rathfarnham, Dublin 16 which is now complete.

The cost of the development of Phase II of the premises at Stocking Lane, Rathfarnham represents €16,589,230. These additions have been depreciated during the year as the new premises is complete and in use. Expenditure on computer equipment and fixtures and fittings in relation to Phase II amounted to €613,010, giving a total spend of €17,202,240. The HSE grant receivable in relation to this development has also been amortised to the profit and loss account during the year (See note 13.1).

On 15 May 2007 Bloomfield Care Centre Limited exercised its option to acquire title to the freeholds of lands at Stocking Lane, Rathfarnham save the footprint of the Nursing Home (see note 17). An amount of €12,885,784 has been capitalised in relation to this transaction and forms part of the opening balance of €26,135,070.

Included in Land and buildings and Fixtures, fittings and equipment additions are the costs of the Kitchen refurbishment. Part of this cost was met from the Development Fund. However the original cost of the Kitchen has not been written out of the accounts.

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

### Quaker House

During 2009, the ownership of Quaker House was transferred from Bloomfield Care Centre Ltd. to Friends Trusts (Eire) (FTE) as bare trustee. The trusteeship is governed by the Cy-Pres of 24 January 2006 and the Fee Farm Grant of 17 November 2009 which determine that Quaker House Dublin is "to be held by Friends Trusts (Eire) Limited in trust for the general religious and charitable purposes of the Religious Society of Friends in Ireland (The Society) PROVIDED ALWAYS that, for as long as any branch of the Society (including without limitation IYM and Dublin Monthly Meeting) continue to use or occupy Quaker House for such purposes, Quaker House shall be held by Friends Trusts (Eire) Limited in trust for the Society. However, if at any time, the Society ceases to use or occupy Quaker House for such purposes, the said property shall thenceforth be held by Friends trusts (Eire) Limited in trust for Bloomfield Care Centre Limited for its charitable purposes."

The benefit of the asset and the responsibility for its ongoing maintenance has been vested in Ireland Yearly Meeting. However, as the asset can not be sold either by Ireland Yearly Meeting or Friends Trusts (Eire) Limited, no value will appear in the balance sheets of Ireland Yearly Meeting or Friends Trusts (Eire) Limited.

## 9. INVESTMENTS

	<b>Samuel Merrin</b>		
	<b>Listed</b>	<b>Fund Listed</b>	
	<b><u>Investments</u></b>	<b><u>Investments</u></b>	<b><u>Total</u></b>
	€	€	€
<b>Cost</b>			
At 1 January 2012	3,064,557	324,080	3,388,637
Additions	465,222	40,987	506,209
Disposals	(1,196,291)	(105,547)	(1,301,838)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2012	<b>2,333,488</b>	<b>259,520</b>	<b>2,593,008</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Provisions for diminution in value:</b>			
At 1 January 2012	577,166	59,009	636,175
Amounts written back arising from disposal of investments in year	(122,817)	(23,062)	(145,879)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2012	<b>454,349</b>	<b>35,947</b>	<b>490,296</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net book values</b>			
At 31 December 2012	<b>1,879,139</b>	<b>223,573</b>	<b>2,102,712</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 December 2011	2,487,391	265,071	2,752,462
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Market Value at 31 December 2012</b>	<b>2,281,474</b>	<b>320,213</b>	
	<u>                    </u>	<u>                    </u>	
Market Value at 31 December 2011	2,646,524	330,330	
	<u>                    </u>	<u>                    </u>	

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 10. PROPERTY INVESTMENT

The property originally owned by Kylemore Clinic was transferred to Bloomfield Care Centre Limited on 3 September 2009 at a director's valuation value of €3,000,000.

### 11. DEBTORS: amounts falling due after more than one year

	<u>2012</u>	<u>2011</u>
	€	€
Debtors	<b>10,706,460</b>	10,706,460
	<u>                    </u>	<u>                    </u>

The amount of €10,706,460 is held by Orpen Franks solicitors in escrow for 'Put and Call Option' entitling Bloomfield Care Centre Limited to acquire the footprint of the Nursing Home at Stocking Lane, Rathfarnham, Dublin 16. This Option can only be exercised at the end of the 10 year period on 24 February 2015 when the tax life of the Nursing Home has expired.

### 12. DEBTORS: amounts falling due within one year

	<u>2012</u>	<u>2011</u>
	€	€
Trade debtors	<b>279,146</b>	348,159
Other debtors (see below)	<b>1,784,830</b>	1,062,375
Prepayments and accrued income	<b>46,661</b>	58,617
	<u>                    </u>	<u>                    </u>
	<b>2,110,637</b>	1,469,151
	<u>                    </u>	<u>                    </u>

Included in Other Debtors at 31 December 2012 are the following:

	<u>2012</u>	<u>2011</u>
	€	€
Tilman Deposits - Bloomfield Care Centre Limited	<b>1,614,793</b>	963,192
Tilman Deposits - Samuel Merrin Fund	<b>142,053</b>	98,339
Sundry debtors	<b>27,984</b>	844
	<u>                    </u>	<u>                    </u>
	<b>1,784,830</b>	1,062,375
	<u>                    </u>	<u>                    </u>



# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

13. CREDITORS: amounts falling due within one year	<u>2012</u> €	<u>2011</u> €
Trade creditors	266,212	293,948
PAYE/PRSI	-	110,001
Other creditors	25,758	27,909
Accruals	256,420	288,193
Deferred Income (see 13.1 below)	425,000	409,624
	<u>973,390</u>	<u>1,129,675</u>

- 13.1 On 14 December 2007 Bloomfield Care Centre Limited entered into a 30 year agreement with the Health Service Executive whereby the Health Service Executive agreed to provide a grant in the amount of €7,000,000 to Bloomfield Care Centre Limited for the construction of a new health care facility at Stocking Lane, Rathfarnham (Phase II). This grant may become repayable to the Health Service Executive in the event of certain conditions not being met. According to SSAP 4 - Accounting for Government Grants an amount of the deferred income must be credited to the profit and loss account on a basis consistent with the depreciation policy for land and buildings. The depreciation for Phase II development has commenced since the building is complete and fully in use (see note 8) and therefore the amortisation of the deferred income has also begun at this stage.

14. CREDITORS: amounts falling due after more than one year	<u>2012</u> €	<u>2011</u> €
Deferred Income (see 13.1)	14,935,921	14,761,319
Opening Balance	15,170,943	15,580,567
Grant received during the year	614,978	-
Amortisation during the year	(425,000)	(409,624)
Closing Balance	15,360,921	15,170,943
<b>Deferred Income</b>		
Due within one year	425,000	409,624
Due more than one year	14,935,921	14,761,319
	<u>15,360,921</u>	<u>15,170,943</u>

## 15. SHARE CAPITAL

The company is limited by guarantee and without a share capital.

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 16. EQUITY RESERVES

	Development Fund <u>reserve</u> €	Refur- bishment <u>reserve</u> €	Income and expenditure <u>account</u> €	Capital <u>reserve</u> €	Samuel Merrin fund <u>reserve</u> €	Friends of Bloomfield <u>reserve</u> €	<u>Total</u> €
<b>At 1 January 2012</b>	5,734,432	2,163,365	(220,634)	20,573,985	373,812	228,542	28,853,502
Retained surplus/ (deficit) for the year	85,470	(40,305)	(856,673)	-	2,043	(17,018)	(826,483)
Kylemore Reserves (see note 16.1)	-	-	-	-	-	-	-
Reserve (see note 16.2)	-	530,988	-	-	-	-	530,988
<b>At 31 December 2012</b>	<b>5,819,902</b>	<b>2,654,048</b>	<b>(1,077,307)</b>	<b>20,573,985</b>	<b>375,855</b>	<b>211,524</b>	<b>28,558,007</b>

#### 16.1 Kylemore Reserves

Bloomfield Care Centre Limited received no cash during the year (2011 - €74,871) from Kylemore Clinic due to its transfer of operations to Bloomfield Care Centre Limited in May 2009. The 2011 amount represented the final receipt in relation to the transfer of operations to Bloomfield Care Centre Limited.

Property originally owned by Kylemore Clinic was transferred to Bloomfield Care Centre Limited on 3 September 2009 at a director's valuation of €3,000,000 (see note 10).

#### 16.2 Refurbishment Reserve

The directors reserve an amount under a Refurbishment Reserve at their discretion to provide for future refurbishment of Bloomfield Care Centre Limited.

# **BLOOMFIELD CARE CENTRE LIMITED**

## **NOTES AND ACCOUNTING POLICIES (continued)**

*FOR THE YEAR ENDED 31 DECEMBER 2012*

### **17. EXCHANGE OF PROPERTIES**

On 24 February 2005 Bloomfield Hospital disposed of its property at Bloomfield Avenue, Donnybrook, Dublin 4 to Edward Commercial Assets Limited (part of the Radical Properties Limited Group) in exchange for a property at Stocking Lane, Rathfarnham, Dublin 16.

Total consideration on disposal of the property at Donnybrook was €27,302,903 (exclusive of VAT).

The agreement included a VAT indemnity for Bloomfield Hospital i.e. that it would not be exposed to a VAT liability in respect of this transaction.

At 31 December 2011 and 31 December 2012 a balance of €10,706,460 was held in escrow for Bloomfield Care Centre Limited by Orpen Franks Solicitors in respect of this transaction. (See note 11)

On exercise of the Options Bloomfield Care Centre Limited would endorse the cheque back to Edward Commercial Assets Limited.

During the period of the "Put and Call" option the company has a leasehold interest in property it occupies at Stocking Lane at a nominal annual rent.

### **18. CONTINGENT LIABILITIES**

**18.1** Bloomfield Care Centre Limited must continue to trade as a registered, certified nursing home for 10 years from 28 January 2005. In the event of a default by Bloomfield Care Centre Limited resulting in the Radical Properties Limited Group suffering a claw back of capital allowances claimed, there will be a clawback in the amount of the €1,006,053.

**18.2** In addition if claw back arises due to default by Bloomfield Care Centre Limited it will be obliged to pay fees to Radical Properties Limited Group subject to a maximum of €50,000 (inclusive of VAT).

### **19. RELATED PARTY DISCLOSURES**

#### **19.1 Related party disclosures**

Related party disclosures have been dealt with in notes 10, 17 and 18.

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 20. GROSS CASH FLOWS

	<u>2012</u> €	<u>2011</u> €
<b>Returns on investments and servicing of finance</b>		
Interest received	674	1,525
	<u>          </u>	<u>          </u>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(354,872)	(768,836)
Payments to acquire investments	(506,209)	(859,440)
Receipts from sales of investments	1,107,956	409,745
Receipt of funds from Kylemore Clinic	-	74,871
Receipt of grant	614,978	-
	<u>          </u>	<u>          </u>
	<b>861,853</b>	(1,143,660)
	<u>          </u>	<u>          </u>

### 21. ANALYSIS OF CHANGES IN NET FUNDS

	<u>Opening balance</u> €	<u>Cash flows</u> €	<u>Closing balance</u> €
Cash at bank and in hand	1,635,876	93,706	1,729,582
	<u>          </u>	<u>          </u>	<u>          </u>
Net funds	1,635,876	93,706	1,729,582
	<u>          </u>	<u>          </u>	<u>          </u>

### 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 March 2013.

**BLOOMFIELD CARE CENTRE LIMITED**

MANAGEMENT INFORMATION

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 DECEMBER 2012

	<u>2012</u>		<u>2011</u>	
	€	€	€	€
<b>INCOME</b>				
Fees from patients and residents	<b>8,411,533</b>		7,969,901	
Rent receivable	<b>3,646</b>		37,997	
Other income	<b>81,895</b>		220,119	
	<u>8,497,074</u>		<u>8,228,017</u>	
<b>ADMINISTRATIVE EXPENSES</b>				
Direct Salaries	5,325,945		4,602,182	
Nursing Agency Fees	438,534		560,774	
Catering and Cleaning	1,307,102		1,265,604	
Water Rates	16,494		11,673	
Insurance	72,409		69,685	
Gas	118,380		95,903	
Electricity	119,087		122,135	
Repairs and maintenance	240,007		167,623	
Security	56,240		59,220	
Printing, postage and stationery	80,643		47,783	
Telephone	18,864		16,993	
Medical Expenses	228,732		184,902	
Transport	6,283		6,265	
Nursing Costs	260,397		308,486	
Legal and professional	146,263		71,318	
Patients' incidentals	12,407		14,829	
Audit and accountancy	21,180		19,500	
Bank charges	632		191	
Provision for Bad Debts	48,772		(53,879)	
General expenses	12,570		23,609	
Provision for Refurbishment (Note 16.2)	530,988		530,988	
Depreciation on buildings	513,062		508,362	
Depreciation on computer equipment	46,328		41,912	
Depreciation on fixtures, fittings & equipment	149,810		135,621	
Depreciation on motor vehicles	8,292		8,294	
	<u>(9,779,421)</u>		<u>(8,819,973)</u>	
	<b>(1,282,347)</b>		<b>(591,956)</b>	
Amortisation of HSE Grant	<b>425,000</b>		409,624	
<b>OPERATING DEFICIT (SEE PAGE 7)</b>	<b>(857,347)</b>		<b>(182,332)</b>	

# BLOOMFIELD CARE CENTRE LIMITED

## SAMUEL MERRIN FUND

### INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	<u>2012</u>	<u>2011</u>
	€	€
<b>INCOME</b>		
Investment income and interest received	<b>12,593</b>	15,107
Loss on disposal of investments	<b>(33,440)</b>	(82,816)
	<hr/>	<hr/>
	<b>(20,847)</b>	(67,709)
<b>EXPENDITURE</b>		
Disbursements to patients	-	(12,710)
Nurse training	<b>1,645</b>	-
Management Fees	<b>(1,817)</b>	(1,519)
	<hr/>	<hr/>
	<b>(21,019)</b>	(81,938)
<b>Amounts written off fixed asset investments</b>		
- amounts provided for in prior years written back	<b>23,062</b>	105,148
	<hr/>	<hr/>
<b>SURPLUS FOR THE YEAR (SEE NOTE 16)</b>	<b>2,043</b>	23,210
	<hr/> <hr/>	<hr/> <hr/>

# BLOOMFIELD CARE CENTRE LIMITED

## DEVELOPMENT FUND

### INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	<u>2012</u>	<u>2011</u>
	€	€
<b>INCOME</b>		
Investment income and interest received	72,146	82,253
Loss on disposal of investments	(101,279)	(567,557)
	<hr/>	<hr/>
	(29,133)	(485,304)
<b>EXPENDITURE</b>		
Management fees	(8,214)	(8,473)
	<hr/>	<hr/>
	(37,347)	(493,777)
<b>Amounts written off fixed asset investments</b>		
- amounts provided for in prior years written back	122,817	518,417
	<hr/>	<hr/>
<b>SURPLUS FOR THE YEAR (SEE NOTE 16)</b>	<b>85,470</b>	<b>24,640</b>
	<hr/> <hr/>	<hr/> <hr/>

# BLOOMFIELD CARE CENTRE LIMITED

## FRIENDS OF BLOOMFIELD FUND

### INCOME AND EXPENDITURE ACCOUNT

*YEAR ENDED 31 DECEMBER 2012*

	<u>2012</u>	<u>2011</u>
	€	€
<b>INCOME</b>		
Donations received	<b>24,135</b>	10,429
	<hr/>	<hr/>
	<b>24,135</b>	10,429
<b>EXPENDITURE</b>		
Capital expenditure (see note below)	<b>(41,153)</b>	(16,318)
	<hr/>	<hr/>
<b>(DEFICIT) FOR THE YEAR (SEE NOTE 16)</b>	<b>(17,018)</b>	(5,889)
	<hr/> <hr/>	<hr/> <hr/>

Capital expenditure: 2012 €41,153 (2011: €16,318) This relates to the purchase of various capital items acquired during the year.



# BLOOMFIELD CARE CENTRE LIMITED

## REFURBISHMENT FUND

### INCOME AND EXPENDITURE ACCOUNT

*YEAR ENDED 31 DECEMBER 2012*

	<u>2012</u>	<u>2011</u>
	€	€
<b>INCOME</b>		
Investment income and interest received	<b>23,451</b>	5,944
Loss on disposal of investments	<b>(59,163)</b>	-
	<hr/>	<hr/>
	<b>(35,712)</b>	<b>5,944</b>
<b>EXPENDITURE</b>		
Management fees	<b>(4,593)</b>	-
	<hr/>	<hr/>
<b>(DEFICIT)/SURPLUS FOR THE YEAR (SEE NOTE 16)</b>	<b>(40,305)</b>	5,944
	<hr/> <hr/>	<hr/> <hr/>