

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

**FINANCIAL STATEMENTS**

*YEAR ENDED 31 DECEMBER 2013*

# **BLOOMFIELD CARE CENTRE LIMITED**

## **FINANCIAL STATEMENTS**

*YEAR ENDED 31 DECEMBER 2013*

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# **BLOOMFIELD CARE CENTRE LIMITED**

## **DIRECTORS AND OTHER INFORMATION**

<b>DIRECTORS</b>	Leonard Abrahamson Yvonne Acheson John Davey Helen Fanning Patricia Garland-Moloney Robin Goodbody Robert Haughton Hal Hosford Charles Lamb John McNeilly Loretta O'Brien Drewry Pearson Sheila Reaper-Reynolds Catherine O'Dea
<b>SECRETARY</b>	Roger Smyth
<b>COMPANY NUMBER</b>	412474
<b>CHARITY NUMBER</b>	CHY 4070
<b>REGISTERED OFFICE</b>	Stocking Lane Rathfarnham Dublin 16
<b>AUDITORS</b>	Ormsby & Rhodes Chartered Accountants Registered Auditors 9 Clare Street Dublin 2
<b>BUSINESS ADDRESS</b>	Stocking Lane Rathfarnham Dublin 16
<b>BANKERS</b>	Ulster Bank Limited 63 Ranelagh Dublin 6

# **BLOOMFIELD CARE CENTRE LIMITED**

## **DIRECTORS' REPORT**

*FOR THE YEAR ENDED 31 DECEMBER 2013*

The directors present their report and the financial statements for the year ended 31 December 2013.

### **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 2013. 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 € 938,904 (2012 : deficit of € 856,673).

### **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 2013*

### **DIRECTORS**

The permitted number of directors is 17 and there are currently 14. The directors retiring at the 2014 AGM are Charles Lamb (IYM nominee) and Yvonne Acheson (Kylemore representative), due to retire by rotation. In accordance with the articles of association the other directors due to retire by rotation but willing to be re-appointed are Drevry Pearson and Robert Haughton. The remaining directors are not due to retire and continue in office. It is proposed that Pamela Webster be appointed at the 2014 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**

*Hal Hosford*

*Patricia Garland-Moloney*

*Directors*

*29 April 2014*

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

We have audited the financial statements of Bloomfield Care Centre Limited for the year ended 31 December 2013, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members as a body in accordance with Section 193 of the Companies Acts, 1990. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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 Directors' 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 in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2013 and of its for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

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

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 1963 TO 2013**

- We have obtained all the information and explanations which 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 is consistent with the financial statements.
- The net assets of the company, as stated in the Balance sheet, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2013 a financial situation which under section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an Extraordinary general meeting of the company.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

*Neil Payne*

Neil Payne  
for and on behalf of  
**Ormsby & Rhodes**

Chartered Accountants and Registered Auditors

9 Clare Street  
Dublin 2

*30 April 2014*

# BLOOMFIELD CARE CENTRE LIMITED

## INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	<u>Notes</u>	<u>2013</u> €	<u>2012</u> €
<b>INCOME</b>	<b>2</b>	<b>8,779,153</b>	<b>8,497,074</b>
Administrative expenses		<u>(9,718,173)</u>	<u>(9,354,421)</u>
<b>OPERATING (DEFICIT)</b>	<b>3 / 4</b>	<b>(939,020)</b>	<b>(857,347)</b>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>5</b>	<b>116</b>	<b>674</b>
<b>(DEFICIT) ON ORDINARY ACTIVITIES</b>	<b>16</b>	<b>(938,904)</b>	<b>(856,673)</b>
Surplus on Samuel Merrin Fund	<i>16</i>	27,294	2,043
Transfer to Samuel Merrin Fund	<i>16</i>	(27,294)	(2,043)
Surplus on Development Fund	<i>16</i>	100,046	85,470
Transfer to Development Fund	<i>16</i>	(100,046)	(85,470)
(Deficit) on Friends of Bloomfield Fund	<i>16</i>	(26,214)	(17,018)
Transfer to Friends of Bloomfield Fund	<i>16</i>	26,214	17,018
Surplus / (Deficit) on Refurbishment Fund	<i>16</i>	19,688	(40,305)
Transfer to Refurbishment Fund	<i>16</i>	(19,688)	40,305
<b>(DEFICIT) FOR THE YEAR</b>	<b>16</b>	<b>(938,904)</b>	<b>(856,673)</b>

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.

*Hal Hosford*

*Patricia Garland-Moloney*

*Directors*



# BLOOMFIELD CARE CENTRE LIMITED

## BALANCE SHEET

31 DECEMBER 2013

	<i>Notes</i>	<u>2013</u>		<u>2012</u>	
		€	€	€	€
<b>FIXED ASSETS</b>					
Tangible assets	8	24,520,968		24,817,927	
Financial Investments	9	2,127,947		2,102,712	
Property investment	10	3,000,000		3,000,000	
				<u>          </u>	<u>          </u>
		29,648,915		29,920,639	
<b>DEBTORS: amounts falling due after more than one year</b>					
	11	10,706,460		10,706,460	
<b>CURRENT ASSETS</b>					
Debtors	12	1,692,996		2,110,637	
Cash at bank and in hand		1,636,242		1,729,582	
Patient property bank accounts		480,440		398,766	
		<u>          </u>		<u>          </u>	
		3,809,678		4,238,985	
<b>CREDITORS: amounts falling due within one year</b>					
Patient property current liabilities	13	(477,787)		(548,390)	
		(480,440)		(398,766)	
		<u>          </u>		<u>          </u>	
		(958,227)		(947,156)	
<b>NET CURRENT ASSETS</b>					
		2,851,451		3,291,829	
		<u>          </u>		<u>          </u>	
		43,206,826		43,918,928	
<b>CREDITORS: amounts falling due after more than one year</b>					
	14	(14,935,921)		(15,360,921)	
<b>TOTAL NET ASSETS</b>					
		28,270,905		28,558,007	
		<u>          </u>		<u>          </u>	
<b>RESERVES</b>					
Capital reserve	16	20,573,985		20,573,985	
Other reserves	16	9,713,131		9,061,329	
Revenue deficit	16	(2,016,211)		(1,077,307)	
		<u>          </u>		<u>          </u>	
		28,270,905		28,558,007	
		<u>          </u>		<u>          </u>	

Approved by the Board on 29 April 2014

*Hal Hosford*

*Patricia Garland-Moloney*

*Directors*

# BLOOMFIELD CARE CENTRE LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2013

	<u>Notes</u>	2013 €	2012 €
<b>RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>			
Operating (Deficit) (see note below)		(884,480)	(779,154)
Depreciation		718,250	717,492
Amortisation of grant		(425,000)	(425,000)
Transfer to refurbishment reserve		530,988	530,988
Decrease/(Increase) in debtors		417,641	(641,486)
(Decrease) in creditors		(70,603)	(171,661)
		<u>286,796</u>	<u>(768,821)</u>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		<u>286,796</u>	<u>(768,821)</u>

## CASH FLOW STATEMENT

Net cash inflow/(outflow) from operating activities		286,796	(768,821)
Returns on investments and servicing of finance	20	116	674
Capital expenditure and financial investment	20	(380,252)	861,853
(Decrease)/Increase in cash in the year		<u>(93,340)</u>	<u>93,706</u>

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

(DECREASE)/INCREASE IN CASH IN THE YEAR		(93,340)	93,706
NET CASH AT 1 JANUARY 2013		<u>1,729,582</u>	<u>1,635,876</u>
<b>NET CASH AT 31 DECEMBER 2013</b>		<u>1,636,242</u>	<u>1,729,582</u>

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		(884,480)	(779,154)
Bank interest received		116	674
Loss on disposal of fixed asset investments		(16,936)	(193,882)
Amounts provided for in previous years written back		83,210	145,879
		<u>(818,090)</u>	<u>(826,483)</u>
Operating (Deficit) (see note 16)		<u>(818,090)</u>	<u>(826,483)</u>

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES

*FOR THE YEAR ENDED 31 DECEMBER 2013*

### 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. 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

#### 1.4. 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 year the provision is reviewed to take account of any permanent diminution between the cost and the market value of investment held at the balance sheet date. The next review will be in 2014.

#### 1.5. 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 2013

<b>3. OPERATING (DEFICIT)</b>	<u>2013</u> €	<u>2012</u> €
Operating (deficit) is stated after charging:		
Staff costs (note 4)	5,758,399	5,472,324
Depreciation of tangible assets	718,250	717,492
	<u>          </u>	<u>          </u>
and after crediting:		
Amortisation of HSE Grant	(425,000)	(425,000)
	<u>          </u>	<u>          </u>
 <b>4. EMPLOYEES</b>		
<b>Number of employees</b>		
The average monthly numbers of employees during the year were:		
	<u>2013</u> Number	<u>2012</u> Number
Nursing and Administration	144	145
	<u>          </u>	<u>          </u>
<b>Employment costs</b>		
	<u>2013</u> €	<u>2012</u> €
Wages and salaries:		
Direct	5,710,058	5,411,630
Indirect	48,341	60,694
	<u>          </u>	<u>          </u>
	5,758,399	5,472,324
	<u>          </u>	<u>          </u>
 <b>5. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<u>2013</u> €	<u>2012</u> €
Bank interest	116	674
	<u>          </u>	<u>          </u>
 <b>6. INVESTMENTS PROVISION</b>	<u>2013</u> €	<u>2012</u> €
Amounts provided for in prior years written back		
- Development Fund	(83,210)	(122,817)
- Samuel Merrin Fund	-	(23,062)
	<u>          </u>	<u>          </u>
	(83,210)	(145,879)
	<u>          </u>	<u>          </u>

# **BLOOMFIELD CARE CENTRE LIMITED**

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

*FOR THE YEAR ENDED 31 DECEMBER 2013*

### **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 2013

### 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 2013	26,322,433	232,036	1,498,096	41,486	28,094,051
Additions during year	250,205	39,241	131,845	-	421,291
	<u>26,572,638</u>	<u>271,277</u>	<u>1,629,941</u>	<u>41,486</u>	<u>28,515,342</u>
At 31 December 2013					
<b>Depreciation</b>					
At 1 January 2013	2,391,905	192,723	666,790	24,706	3,276,124
Charge for the year	519,301	27,659	162,998	8,292	718,250
	<u>2,911,206</u>	<u>220,382</u>	<u>829,788</u>	<u>32,998</u>	<u>3,994,374</u>
At 31 December 2013					
<b>Net book values</b>					
At 31 December 2013	<u>23,661,432</u>	<u>50,895</u>	<u>800,153</u>	<u>8,488</u>	<u>24,520,968</u>
At 31 December 2012	<u>23,930,528</u>	<u>39,313</u>	<u>831,306</u>	<u>16,780</u>	<u>24,817,927</u>

#### Fixed Asset Additions

The additions to land & buildings represent €250,205, being Phase I development of €250,205 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 €26,322,433.

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 2013

### 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

	Listed <u>Investments</u> €	Samuel Merrin Fund Listed <u>Investments</u> €	<u>Total</u> €
<b>Cost</b>			
At 1 January 2013	2,333,488	259,520	2,593,008
Additions	520,171	91,813	611,984
Disposals	(642,628)	(27,331)	(669,959)
	<u>2,211,031</u>	<u>324,002</u>	<u>2,535,033</u>
<b>At 31 December 2013</b>			
<b>Provisions for diminution in value:</b>			
At 1 January 2013	454,349	35,947	490,296
Amounts written back arising from disposal of investments in year	(83,210)	-	(83,210)
	<u>371,139</u>	<u>35,947</u>	<u>407,086</u>
<b>At 31 December 2013</b>			
<b>Net book values</b>			
At 31 December 2013	<u>1,839,892</u>	<u>288,055</u>	<u>2,127,947</u>
At 31 December 2012	<u>1,879,139</u>	<u>223,573</u>	<u>2,102,712</u>
<b>Market Value at 31 December 2013</b>	<u>2,423,295</u>	<u>393,968</u>	
Market Value at 31 December 2012	<u>2,281,474</u>	<u>320,213</u>	

# BLOOMFIELD CARE CENTRE LIMITED

## NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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>2013</u>	<u>2012</u>
	€	€
Debtors	10,706,460	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>2013</u>	<u>2012</u>
	€	€
Trade debtors	496,161	279,146
Other debtors (see below)	1,132,218	1,784,830
Prepayments and accrued income	64,617	46,661
	<u>                    </u>	<u>                    </u>
	1,692,996	2,110,637
	<u>                    </u>	<u>                    </u>

Included in Other Debtors at 31 December 2013 are the following:

	<u>2013</u>	<u>2012</u>
	€	€
Tilman Deposits - Bloomfield Care Centre Limited	1,023,774	1,614,793
Tilman Deposits - Samuel Merrin Fund	104,866	142,053
Sundry debtors	3,578	27,984
	<u>                    </u>	<u>                    </u>
	1,132,218	1,784,830
	<u>                    </u>	<u>                    </u>



## BLOOMFIELD CARE CENTRE LIMITED

### NOTES AND ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

	<u>2013</u>	<u>2012</u>
	€	€
<b>13. CREDITORS: amounts falling due within one year</b>		
Trade creditors	227,775	266,212
PAYE/PRSI	31,890	-
Other creditors	1,080	25,758
Accruals	217,042	256,420
	<u>477,787</u>	<u>548,390</u>
	<u><u>477,787</u></u>	<u><u>548,390</u></u>
<b>14. CREDITORS: amounts falling due after more than one year</b>	<u>2013</u>	<u>2012</u>
	€	€
Deferred Income	14,935,921	15,360,921
	<u>14,935,921</u>	<u>15,360,921</u>
	<u><u>14,935,921</u></u>	<u><u>15,360,921</u></u>
Opening Balance	15,360,921	15,170,943
Grant received during the year	-	614,978
Amortisation during the year	(425,000)	(425,000)
	<u>14,935,921</u>	<u>15,360,921</u>
Closing Balance	<u><u>14,935,921</u></u>	<u><u>15,360,921</u></u>

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 €17,000,000 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.

Deferred income was previously classified to include €425,000 each year in creditors amounts falling due within one year and the remainder in creditors amounts falling due after more than one year.

The deferred income has now been reclassified to include all of the amount in creditors amounts falling due after more than one year.

The comparative figures have been restated on a basis consistent with the current year.

#### 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 2013

#### 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> €
At 1 January 2013	5,819,902	2,654,048	(1,077,307)	20,573,985	375,855	211,524	28,558,007
Retained surplus/ (deficit) for the year	100,046	19,688	(938,904)	-	27,294	(26,214)	(818,090)
Kylemore Reserves (see note 16.1)	-	-	-	-	-	-	-
Reserve (see note 16.2)	-	530,988	-	-	-	-	530,988
At 31 December 2013	<u>5,919,948</u>	<u>3,204,724</u>	<u>(2,016,211)</u>	<u>20,573,985</u>	<u>403,149</u>	<u>185,310</u>	<u>28,270,905</u>

##### 16.1 Kylemore Reserves

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 2013*

### **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 2012 and 31 December 2013 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 2013

#### 20. GROSS CASH FLOWS

	<u>2013</u>	<u>2012</u>
	€	€
Returns on investments and servicing of finance		
Interest received	116	674
	<u>          </u>	<u>          </u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(421,291)	(354,872)
Payments to acquire investments	(611,984)	(506,209)
Receipts from sales of investments	653,023	1,107,956
Receipt of grant	-	614,978
	<u>          </u>	<u>          </u>
	<u>(380,252)</u>	<u>861,853</u>

#### 21. ANALYSIS OF CHANGES IN NET FUNDS

	<u>Opening</u>	<u>Cash</u>	<u>Closing</u>
	<u>balance</u>	<u>flows</u>	<u>balance</u>
	€	€	€
Cash at bank and in hand	1,729,582	(93,340)	1,636,242
	<u>          </u>	<u>          </u>	<u>          </u>
Net funds	<u>1,729,582</u>	<u>(93,340)</u>	<u>1,636,242</u>

#### 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 29 April 2014.