

**PRESTIGE NURSING LIMITED**  
**Financial Statements**  
**For the year ended 31 December 2012**

**Jacob Cavenagh & Skeet**  
**Chartered Accountants**  
**5 Robin Hood Lane**  
**Sutton**  
**Surrey**  
**SM1 2SW**

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# **PRESTIGE NURSING LIMITED**

## **Financial Statements**

**For the year ended 31 December 2012**

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# **PRESTIGE NURSING LIMITED**

## **Company information**

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**Directors**

P Bruce  
J P Bruce  
D P Jared  
C L Hunt

**Company Secretary**

D P Jared

**Registered office**

Greenview House  
5 Manor Road  
Wallington  
Surrey  
SM6 0BW

**Company number**

01006953

**Auditors**

Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

# **PRESTIGE NURSING LIMITED**

## **Directors' report for the year ended 31 December 2012**

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

### **Principal activities**

The group's principal activities during the year continued to be that of a nursing and care agency and the running of a franchising operation

### **Financial Review**

Group results for 2012 were significantly better than 2011 with turnover up 7% and gross profit up 11%. Administrative expenses increased by just 3.4% and operating profit more than doubled from £313k in 2011 to £743k in 2012. Group EBITDA increased from £492k in 2011 to £983k in 2012.

The group's financial position remains strong and debt free. There was a net increase in cash of £316k in 2012, resulting in a year end balance of £640k.

The Directors are expecting to build on these results and to further strengthen the financial position of the group in 2013.

### **Business Review**

The company continues to trade predominantly in the Homecare sector with business volumes spread equally amongst PCT, Local Authority and Private Pay clients. The continued consolidation of the industry, largely private-equity backed, led to an appreciable inflation in valuation multiples which precluded any further acquisitions during the year. Nevertheless a strong start to 2012 was cemented by robust organic trading from both franchise and company-owned branches, with the business achieving a welcome increase in both sales and gross margin.

Long term demand for homecare remains high, and we expect the advent of CCGs and the measures included within the Care and Support Bill to have little overall effect on demand. However, recruiting suitably qualified and experienced care staff in enough numbers to meet this demand remains a challenge.

The company is confident about the long term opportunities offered by the permanent recruitment arm, and whilst poor market conditions in Northern Ireland have forced the termination of the joint venture, the company is examining other service extensions that will strengthen the range of Homecare services it will be able to offer going forward.

### **Operational Review**

In 2012 the group acquired two of its franchises from their operators and continued to strengthen existing branches. The group continues to invest heavily in its ICT systems in order to streamline operations and to meet customer demands.

# **PRESTIGE NURSING LIMITED**

## **Directors' report for the year ended 31 December 2012 (continued)**

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### **Charitable and political donations**

The Group made charitable donations of £260 (2011 £1,396) and no political donations during the year

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors**

The directors who served during the year were

P B Bruce (deceased 31 March 2012)  
P Bruce  
J P Bruce  
D P Jared  
C L Hunt

### **Disclosure of information to auditors**

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

# **PRESTIGE NURSING LIMITED**

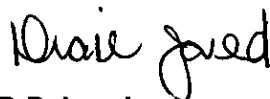
## **Directors' report for the year ended 31 December 2012 (continued)**

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### **Auditors**

The auditors, Jacob Cavenagh & Skeet, have expressed their willingness to continue in office and a resolution to reappoint them will be put to the forthcoming annual general meeting

### **Signed on behalf of the board**



**D P Jared**  
**Secretary**

Approved by the Board on 27 March 2013

# **PRESTIGE NURSING LIMITED**

## **Independent auditor's report to the members of Prestige Nursing Limited**

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We have audited the financial statements of Prestige Nursing Limited for the year ended 31 December 2012 which are set out on pages 7 to 20. 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 the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent 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. 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 group's and of the parent company's affairs as at 31 December 2012 and of the group's profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **PRESTIGE NURSING LIMITED**

## **Independent auditor's report to the members of Prestige Nursing Limited (continued)**

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Miriam Hickson FCA/CTA (Senior Statutory Auditor)**

**for and on behalf of Jacob Cavenagh & Skeet, Chartered Accountants and Statutory Auditor**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date **4 September 2013**



# PRESTIGE NURSING LIMITED

## Group profit and loss account for the year ended 31 December 2012

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	Note	2012 £	2011 £
Turnover group and share of joint ventures		22,550,007	21,040,617
Less share of joint ventures' turnover		( 64,053)	( 2,246)
<b>Group turnover</b>	2	22,485,954	21,038,371
Cost of sales		(16,644,026)	(15,794,481)
<b>Gross profit</b>		5,841,928	5,243,890
Administrative expenses		( 5,098,823)	( 4,931,329)
<b>Group operating profit</b>	3	743,105	312,561
Share of operating (loss) in joint venture		( 1,874)	( 12,096)
<b>Profit on ordinary activities before interest</b>		741,231	300,465
Interest receivable		3,775	2,516
Interest payable	6	( 452)	( 67)
<b>Profit on ordinary activities before taxation</b>		744,554	302,914
Tax on profit on ordinary activities	7	( 175,192)	( 87,781)
<b>Profit for the financial year</b>		<u>569,362</u>	<u>215,133</u>

The turnover in both the current and preceding year is generated from continuing activities. There were no acquisitions or discontinued operations in the year.

The group has no recognised gains or losses other than those reported above.

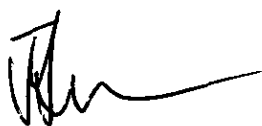
The notes on pages 12 to 20 form part of these financial statements

# PRESTIGE NURSING LIMITED

## Group balance sheet as at 31 December 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Intangible assets	8a		647,466		738,800
Tangible assets	9		78,638		81,868
Investments in joint ventures					
- Share of gross assets		14,611		5,780	
- Share of gross liabilities		(17,581)		(6,876)	
			( 2,970)		( 1,096)
			723,134		819,572
<b>Current assets</b>					
Debtors	11	3,133,741		2,766,340	
Cash at bank and in hand		<u>640,097</u>		<u>323,840</u>	
		3,773,838		3,090,180	
<b>Creditors</b> amounts falling due within one year	12	<u>1,987,859</u>		<u>1,686,501</u>	
<b>Net current assets</b>			<u>1,785,979</u>		<u>1,403,679</u>
<b>Total assets less current liabilities</b>			<u>2,509,113</u>		<u>2,223,251</u>
<b>Capital and reserves</b>					
Share capital	14		10,000		10,000
Profit and loss account	15		<u>2,499,113</u>		<u>2,213,251</u>
<b>Shareholder's funds</b>	16		<u>2,509,113</u>		<u>2,223,251</u>

The financial statements were approved by the Board of Directors on 27 March 2013 and signed on its behalf by



J P Bruce – Director

Company registration number:- 01006953

The notes on pages 12 to 20 form part of these financial statements

# PRESTIGE NURSING LIMITED

## Company balance sheet as at 31 December 2012

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Intangible assets	8b		647,466		738,800
Tangible assets	9		78,638		81,868
Investments	10		<u>503</u>		<u>11,502</u>
			726,607		832,170
<b>Current assets</b>					
Debtors	11	3,019,511		2,741,185	
Cash in hand		<u>635,098</u>		<u>318,839</u>	
		3,654,609		3,060,024	
<b>Creditors</b> amounts falling due within one year	12	<u>1,878,907</u>		<u>1,666,721</u>	
<b>Net current assets</b>			<u>1,775,702</u>		<u>1,393,303</u>
<b>Total assets less current liabilities</b>			<u>2,502,309</u>		<u>2,225,473</u>
<b>Capital and reserves</b>					
Share capital	14		10,000		10,000
Profit and loss account	15		<u>2,492,309</u>		<u>2,215,473</u>
<b>Shareholder's funds</b>	16		<u>2,502,309</u>		<u>2,225,473</u>

The exemption conferred by Section 408 of the Companies Act 2006 has been exercised such that the individual company profit and loss account has been omitted

Individual company profit for the year after taxation  
(including £257,000 (2011 £51,000) dividends  
from subsidiaries net of provision for diminution  
in value of investment in subsidiaries)

560,336 231,826

The financial statements were approved by the Board of Directors on 27 March 2013 and signed on its behalf by



J P Bruce – Director

Company registration number:- 01006953

The notes on pages 12 to 20 form part of these financial statements

# PRESTIGE NURSING LIMITED

## Group cash flow statement for the year ended 31 December 2012

	Note	2012		2011	
		£	£	£	£
<b>Net cash inflow from operations</b>	1		857,547		233,285
<b>Returns on investment and servicing of finance</b>					
Interest received		3,775		2,516	
Interest paid		( 452)		( 67)	
<b>Net cash inflow for returns on investment and servicing of finance</b>			3,323		2,449
<b>Dividends paid</b>			(283,500)		(250,000)
<b>Taxation</b>					
Corporation tax paid			(111,998)		(178,025)
<b>Capital expenditure</b>					
Payments to acquire intangible fixed assets		(93,305)		(197,525)	
Payments to acquire tangible fixed assets		(55,924)		( 40,387)	
Proceeds of sale of fixed assets		<u>114</u>		<u>1,433</u>	
<b>Net cash (outflow) for capital expenditure</b>			(149,115)		(236,479)
<b>Acquisitions and disposals</b>					
Payments to acquire subsidiary undertaking		-		(300,000)	
(Overdraft)/cash acquired with subsidiary		-		( 15,663)	
Payments to acquire joint venture		<u>-</u>		<u>( 11,000)</u>	
<b>Net cash (outflow) for acquisitions and disposals</b>			<u>-</u>		<u>(326,663)</u>
<b>Increase/(decrease) in cash</b>	2		<u>316,257</u>		<u>(755,433)</u>

# PRESTIGE NURSING LIMITED

## Notes to the group cash flow statement for the year ended 31 December 2012

### 1 Reconciliation of operating profit to net cash inflow from operations

	2012 £	2011 £
Operating profit	743,105	312,561
Depreciation	56,642	70,256
Goodwill amortisation	184,639	121,709
Loss on disposal of tangible fixed assets	2,398	726
Loss on disposal of intangible fixed assets	-	4,260
Movement in Debtors	(343,990)	135,497
Creditors	<u>214,753</u>	<u>(411,724)</u>
<b>Net cash inflow from operations</b>	<b><u>857,547</u></b>	<b><u>233,285</u></b>

### 2 Reconciliation of net cash flow to movement in net funds

	2012 £	2011 £
Net cash at 1 January 2012	323,840	1,079,273
Increase in cash in the year	<u>316,257</u>	<u>( 755,433)</u>
<b>Net cash at 31 December 2012</b>	<b><u>640,097</u></b>	<b><u>323,840</u></b>

### 3 Analysis of changes in net cash

	At 1 Jan 2012 £	Cash flows £	At 31 Dec 2012 £
Cash in hand and at bank	<u>323,840</u>	<u>316,257</u>	<u>640,097</u>

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012

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### 1 Accounting policies

#### 1 1 Accounting convention

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards

The group accounts consolidate the accounts of the company, Prestige Nursing Limited, and its subsidiaries Prestige Nursing (Franchise) Limited, Independent Homecare Services Limited, Handy Helpers Limited and Prestige Medical Recruitment Limited. Intra-group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only. The group accounts also include a joint venture, Balmoral Homecare Limited, under the gross equity method.

#### 1 2 Turnover

Turnover is derived from ordinary activities and represents amounts receivable for services provided to customers and clients, net of Value Added Tax.

#### 1 3 Amortisation of goodwill

The group's policy is to write off purchased goodwill over its useful economic life of 5 years, on a straight line basis.

Goodwill arising on consolidation is amortised over its useful economic life of 5 years, on a straight line basis.

#### 1 4 Depreciation of tangible assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its expected useful life. The principal rates in use are:

Leasehold improvements	-	over 3 years on a straight line basis
Office equipment	-	over 3 years on a straight line basis
Fixtures and fittings	-	over 10 years on a straight line basis

#### 1 5 Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value.

#### 1 6 Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, 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 on a non-discounted basis, 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. Deferred taxation is provided using the liability method to take account of timing differences between certain items for accounts purposes and their treatment for tax purposes.

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 1 Accounting policies (continued)

#### 1.7 Leasing and hire purchase commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred

### 2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company

No exports were made by the company during the year

### 3 Operating profit

	2012 £	2011 £
This is stated after charging		
Auditors' remuneration – audit services	17,900	18,600
– other services	780	1,050
Amortisation	184,639	121,709
Depreciation	56,642	70,256
Loss on disposal of fixed assets	2,398	726
Operating lease rentals in respect of		
Motor vehicles	22,426	-
Land and buildings	<u>283,006</u>	<u>263,990</u>

### 4 Staff Costs

	2012 £	2011 £
Wages and salaries	3,887,567	3,369,852
Social security	335,418	315,114
Other pension costs	<u>107,909</u>	<u>109,367</u>
	<u>4,330,894</u>	<u>3,794,333</u>

	No.	No.
The average number of employees during the year was	<u>157</u>	<u>159</u>

#### Pension scheme arrangements

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension cost charge represents the contributions payable by the group to the funds.

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 5 Directors' emoluments

	2012 £	2011 £
Emoluments in respect of qualifying service	401,946	346,064
Company contributions to money purchase pension schemes	<u>50,464</u>	<u>47,899</u>
	<u>452,410</u>	<u>393,963</u>

The number of directors to whom retirement benefits are accruing under defined contributions pension schemes is 3 (2011 3)

Information regarding the highest paid director is as follows

	2012 £	2011 £
Emoluments and benefits	148,227	118,714
Pension contributions	<u>14,175</u>	<u>14,000</u>
	<u>162,402</u>	<u>132,714</u>

### 6 Interest payable

	2012 £	2011 £
Bank interest	-	-
Other interest	<u>452</u>	<u>67</u>
	<u>452</u>	<u>67</u>

### 7 Tax on profit on ordinary activities

	2012 £	2011 £
(a) <b>Analysis of charge in period</b>		
<i>Current tax</i>		
UK corporation tax on profits of the period	173,340	86,748
Adjustments in respect of previous period	-	(120)
Total current tax (note 7(b))	<u>173,340</u>	<u>86,628</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 13)	<u>1,852</u>	<u>1,153</u>
Tax on profit on ordinary activities	<u>175,192</u>	<u>87,781</u>
Tax on profit on ordinary activities relating to		
- Parent and subsidiaries	175,192	87,781
- Joint ventures	-	-
	<u>175,192</u>	<u>87,781</u>



# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012(continued)

### 7 Tax on profit on ordinary activities (continued)

	2012 £	2011 £
(b) <b>Factors affecting tax charge for period</b>		
Profit on ordinary activities before tax	<u>744,554</u>	<u>302,914</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 26%)	178,693	79,937
Effects of		
Expenses not deductible for tax	116	10,733
Capital allowances for the period in excess of depreciation	( 1,091)	( 363)
Utilisation of tax losses	450	1,965
Adjustment for effective rate of tax	( 4,828)	( 5,524)
Adjustments in respect of previous period	-	( 120)
Current tax charge for period (note 7(a))	<u>173,340</u>	<u>86,628</u>

The standard rate of tax is equal to the large company rate of tax

### 8a Intangible fixed assets – Group

	Purchased goodwill £	Goodwill on consolidation £	Total £
<b>Cost</b>			
At 1 January 2012	578,525	661,940	1,240,465
Additions	93,305	-	93,305
Disposals	-	-	-
At 31 December 2012	<u>671,830</u>	<u>661,940</u>	<u>1,333,770</u>
<b>Amortisation</b>			
At 1 January 2012	397,902	103,763	501,665
Charge for the year	184,639	-	184,639
Disposals	-	-	-
At 31 December 2012	<u>582,541</u>	<u>103,763</u>	<u>686,304</u>
<b>Net book value</b>			
At 31 December 2012	<u>89,289</u>	<u>558,177</u>	<u>647,466</u>
At 31 December 2011	<u>180,623</u>	<u>558,177</u>	<u>738,800</u>

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 8b Intangible fixed assets – Company

	Purchased Goodwill £
<b>Cost</b>	
At 1 January 2012	1,240,043
Additions	93,305
Disposals	-
At 31 December 2012	<u>1,333,348</u>
<b>Amortisation</b>	
At 1 January 2012	501,243
Charge for the year	184,639
Disposals	-
At 31 December 2012	<u>685,882</u>
<b>Net book value</b>	
At 31 December 2012	<u>647,466</u>
At 31 December 2011	<u>738,800</u>

### 9 Tangible fixed assets – Group and company

	Leasehold improvements £	Office equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2012	143,044	478,570	100,350	721,964
Additions	10,670	33,350	11,904	55,924
Disposals	( 670)	( 55,820)	( 5,315)	( 61,805)
At 31 December 2012	<u>153,044</u>	<u>456,100</u>	<u>106,939</u>	<u>716,083</u>
<b>Depreciation</b>				
At 1 January 2012	139,914	417,805	82,377	640,096
Charge for the year	4,180	46,078	6,384	56,642
Released on disposals	( 259)	( 54,269)	( 4,765)	( 59,293)
At 31 December 2012	<u>143,835</u>	<u>409,614</u>	<u>83,996</u>	<u>637,445</u>
<b>Net book value</b>				
At 31 December 2012	<u>9,209</u>	<u>46,486</u>	<u>22,943</u>	<u>78,638</u>
At 31 December 2011	<u>3,130</u>	<u>60,765</u>	<u>17,973</u>	<u>81,868</u>

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 10 Fixed asset investments – Company

	Shares in subsidiaries £	Shares in joint venture £	Total £
<b>Cost</b>			
At 1 January 2012	805,103	11,000	816,103
Additions	-	-	-
At 31 December 2012	<u>805,103</u>	<u>11,000</u>	<u>816,103</u>
<b>Provision for diminution in value</b>			
At 1 January 2012	804,601	-	804,601
Provision for the year	-	10,999	10,999
At 31 December 2012	<u>804,601</u>	<u>10,999</u>	<u>815,600</u>
<b>Net book value</b>			
At 31 December 2012	<u>502</u>	<u>1</u>	<u>503</u>
At 31 December 2011	<u>502</u>	<u>11,000</u>	<u>11,502</u>

#### Subsidiary undertakings

The company's investment at 31 December 2012 in the share capital of subsidiary companies is made up of the following companies registered and operating in England and Wales

	Profit for the period £	Capital and reserves £	Interest in subsidiary %
Prestige Nursing (Franchise) Limited Activity Running a franchising operation	256,901	10,177	100
Prestige Medical Recruitment Limited Activity Dormant	-	100	100
Handy Helpers Limited Activity Dormant	-	-	100
Independent Homecare Services Limited Activity Dormant	-	-	100

#### Joint ventures

The company's investment at 31 December 2012 in the share capital of joint ventures is made up of 27.5% of Balmoral Homecare Limited, a company registered and operating in Northern Ireland. Balmoral Homecare Limited was formed on 3 March 2011 and started trading on 17 August 2011, the main activity being homecare agency services.

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 11 Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	2,822,854	2,465,240	2,681,266	2,385,322
Amounts due from group companies	-	-	34,429	58,244
Other debtors	119,117	157,273	112,046	153,792
Prepayments and accrued income	191,770	143,827	191,770	143,827
	<u>3,133,741</u>	<u>2,766,340</u>	<u>3,019,511</u>	<u>2,741,185</u>

### 12 Creditors: amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	148,190	164,103	147,844	162,962
Corporation tax	173,340	86,735	96,158	73,749
Other taxes & social security costs	593,806	501,541	582,969	501,541
Other creditors	835,856	811,454	835,856	811,454
Accruals	236,667	122,668	216,080	117,015
	<u>1,987,859</u>	<u>1,686,501</u>	<u>1,878,907</u>	<u>1,666,721</u>

### 13 Deferred tax – Group and company

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax asset</b>		
Decelerated capital allowances	<u>8,040</u>	<u>9,892</u>
Movements on the deferred tax asset are as follows	<b>£</b>	
As at 1 January 2012	9,892	
Transferred to profit and loss account (see note 7(a))	(1,852)	
As at 31 December 2012	<u>8,040</u>	

The deferred tax asset is recognised as recoverable, as it is expected that future profits will exceed future reversal of the decelerated capital allowances. The balance is included in other debtors – see note 11.

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 14 Share capital

	<b>Allotted, issued and fully paid</b>	
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

### 15 Reserves

	<b>Profit and loss account Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
As at 1 January 2012	2,213,251	2,215,473
Profit for the year	569,362	560,336
Dividends (see note 17)	( 283,500)	( 283,500)
As at 31 December 2012	<u>2,499,113</u>	<u>2,492,309</u>

### 16 Reconciliation of movement in shareholders' funds

	<b>Group</b>		<b>Company</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Profit for the year	569,362	215,133	560,336	231,826
Dividends (see note 17)	( 283,500)	( 250,000)	( 283,500)	( 250,000)
Retained profit after dividends	285,862	( 34,867)	276,836	( 18,174)
Opening shareholders' funds	<u>2,223,251</u>	<u>2,258,118</u>	<u>2,225,473</u>	<u>2,243,647</u>
Closing shareholders' funds	<u>2,509,113</u>	<u>2,223,251</u>	<u>2,502,309</u>	<u>2,225,473</u>

### 17 Dividends

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend in respect of the year ended 31 December 2012 of £28.35 (2011 £25.00) per share	<u>283,500</u>	<u>250,000</u>

### 18 Security

The assets of the group are secured by way of a fixed and floating charge with Barclays Bank plc

# PRESTIGE NURSING LIMITED

## Notes to the financial statements for the year ended 31 December 2012 (continued)

### 19 Financial and capital commitments

The group has financial commitments in respect of non-cancellable operating leases. The rentals payable under these leases in the next year are as follows:

	2012		2011	
	Land and buildings £	Other £	Land and buildings £	Other £
Date of lease termination				
Less than one year	-	852	-	-
Between two and five years	283,006	44,987	264,376	22,193
More than five years	-	-	-	-
	<u>283,006</u>	<u>45,839</u>	<u>264,376</u>	<u>22,193</u>

### 20 Transactions in which the directors have an interest

During the year, a loan existed to Mr J P Bruce. At 31 December 2012 the balance outstanding was £49,067 (2011: £101,052). The maximum balance outstanding during the year was £102,271, the total amount repaid during the year was £53,765 and the total amount advanced was £1,780.

During the year, the company declared dividends to directors as follows:

	£
Mrs P Bruce	44,510
J P Bruce	<u>72,207</u>

During the year a loan was made to Mrs P Bruce. The value of the loan was £5,000, and it was fully repaid by 31 December 2012.