

Registered number
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Haven Services Limited
Report and Accounts
30 September 2004



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Haven Services Limited

Directors' Report

The directors present their report and accounts for the year ended 30 September 2004.

Principal activities and review of the business

The company's principal activity during the year continued to be that of provision of homecare services.

Results and dividends

The profit for the year, after taxation, amounted to £915,000 (2003: loss of £166,000). The directors recommend a final ordinary dividend of £1,000,000 (2003: £nil) which, leaves a loss of £85,000 to be retained.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

M R Parish
P J Humphreys

None of the directors who held office at the year end had any interest in the shares of the company.

The interests of the directors in the shares of Care UK Plc the ultimate holding company are shown in the financial statements of that company.

Political and charitable donations

During the year, the company made political and charitable contributions totalling £nil (2003: £nil).

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

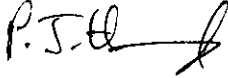
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect of fraud and other irregularities.

Haven Services Limited
Directors' Report

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG Audit Plc as auditors of the company will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board on 7 July 2005.

A handwritten signature in black ink, appearing to read 'P. J. Humphreys', with a stylized flourish at the end.

P J Humphreys
Director

Haven Services Limited

Report of the independent auditors to the members of Haven Services Limited

We have audited the accounts on pages 4 to 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc

Chartered Accountants, Registered auditor

6 Lower Brook Street
Ipswich
Suffolk
IP4 1AP

7 July 2005

Haven Services Limited
Profit and Loss Account
for the year ended 30 September 2004

	Notes	2004 £000	2003 £000
Administrative expenses		(166)	(166)
Operating loss	3	<u>(166)</u>	<u>(166)</u>
Income from investments		1,000	-
Profit/(loss) on ordinary activities before taxation		<u>834</u>	<u>(166)</u>
Tax on profit on ordinary activities	5	81	-
Profit/(loss) for the financial year		<u>915</u>	<u>(166)</u>
Dividends:			
ordinary dividend on equity shares	6	(1,000)	-
Retained loss for the financial year	14	<u>(85)</u>	<u>(166)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

Note of historical cost profits and losses

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year, as stated in the profit and loss account above, and their historical cost equivalents.

Haven Services Limited
Balance Sheet
as at 30 September 2004

	Notes	2004 £000	2003 £000
Fixed assets			
Intangible assets	7	2,715	2,881
Investments	8	6,356	5,718
		<u>9,071</u>	<u>8,599</u>
Current assets			
Debtors	9	3,666	3,392
Creditors: amounts falling due within one year	10	(1,667)	(834)
Net current assets		<u>1,999</u>	<u>2,558</u>
Total assets less current liabilities		<u>11,070</u>	<u>11,157</u>
Creditors: amounts falling due after more than one year	11	(6,270)	(6,270)
Provisions for liabilities and charges			
Deferred taxation	12	-	(2)
		<u>4,800</u>	<u>4,885</u>
Capital and reserves			
Called up share capital	13	300	300
Profit and loss account	14	4,500	4,585
Shareholders' funds:			
Equity		<u>4,800</u>	<u>4,885</u>
	15	<u>4,800</u>	<u>4,885</u>

M R Parish

M R Parish

Director

Approved by the board on 7 July 2005

Haven Services Limited
Notes to the Accounts
for the year ended 30 September 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following accounting policies have been consistently applied.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cashflow statement as it is a wholly owned subsidiary undertaking of Care UK plc and its cashflows are included within the consolidated cashflow statement of that company.

Under Financial Reporting Standard No. 2 the company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985.

As the company is a wholly owned subsidiary of Care UK plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group which qualify as related parties). The consolidated financial statements of Care UK plc, within which the company is included, can be obtained from the address given in note 16.

Goodwill

The company has adapted the requirements of FRS 10 "Goodwill and Intangibles Assets". Goodwill being the difference between the fair value of consideration given and the fair value of the separable net assets acquired, arising on acquisition. Goodwill arising on all acquisitions will be capitalised in the year in which it arises and amortised on a straight line basis over its economic life.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Turnover

Turnover represents sales and services to third party customers in the health and social care sector, stated net of any applicable value added tax. Turnover is recognised when services are provided.

3 Operating loss

This is stated after charging:

Amortisation of goodwill

2004	2003
£000	£000

<u>166</u>	<u>166</u>
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Haven Services Limited
Notes to the Accounts
for the year ended 30 September 2004

4 Directors' emoluments

The directors received no emoluments during the financial year ended 30 September 2004 for their services to the company (2003: £nil). The emoluments of MR Parish and PJ Humphreys and their share options are disclosed in the accounts of Care UK Plc.

5 Taxation	2004	2003
	£000	£000
Analysis of charge in period		
Current tax:		
Adjustments in respect of previous periods	(79)	-
Deferred tax:		
Origination and reversal of timing differences	(2)	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	(81)	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2004	2003
	£000	£000
Profit/(loss) on ordinary activities before tax	834	(166)
Standard rate of corporation tax in the UK	30%	30%
	£000	£000
Profit on ordinary activities multiplied by the standard rate of corporation tax	250	(50)
Effects of:		
Goodwill amortisation	50	50
Adjustments to tax charge in respect of previous periods	(79)	-
Non-taxable group dividends received	(300)	-
	<hr/>	<hr/>
Current tax charge for period	(79)	-

6 Equity dividends	2004	2003
	£000	£000
Equity dividends on ordinary shares - final proposed	1,000	-

Haven Services Limited
Notes to the Accounts
for the year ended 30 September 2004

7 Intangible fixed assets	£000
Goodwill:	
Cost	
At 1 October 2003	3,321
At 30 September 2004	3,321
Amortisation	
At 1 October 2003	440
Provided during the year	166
At 30 September 2004	606
Net book value	
At 30 September 2004	2,715
At 30 September 2003	2,881

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

8 Investments

	Investments in subsidiary undertakings
	£000
Cost	
At 1 October 2003	5,718
Intra group transfer	638
At 30 September 2004	6,356

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Care UK Homecare Limited	England and Wales	Ordinary	100
Direct Medical Services Limited	England and Wales	Ordinary	100
Care UK Community Agency Limited	England and Wales	Ordinary	100
Propharm Consultants Limited	England and Wales	Ordinary	100

The principal activity of Care UK Homecare Limited and Care UK Community Agency Limited is the provision of homecare services.

The principal activity of Direct Medical Services Limited and Propharm Consultants Limited is the provision of recruitment services.

Haven Services Limited
Notes to the Accounts
for the year ended 30 September 2004

9 Debtors			2004	2003
			£000	£000
Amounts owed by group undertakings			<u>3,666</u>	<u>3,392</u>
10 Creditors: amounts falling due within one year			2004	2003
			£000	£000
Amounts owed to group undertakings			1,667	751
Corporation tax			-	79
Other creditors			<u>-</u>	<u>4</u>
			<u>1,667</u>	<u>834</u>
11 Creditors: amounts falling due after one year			2004	2003
			£000	£000
Amounts owed to group undertakings			<u>6,270</u>	<u>6,270</u>
12 Deferred taxation			2004	2003
			£000	£000
Accelerated capital allowances			-	2
Undiscounted provision for deferred tax			-	2
			2004	2003
			£000	£000
At 1 October			2	2
Deferred tax charge in profit and loss account			(2)	-
At 30 September			<u>-</u>	<u>2</u>
13 Share capital			2004	2003
			£000	£000
Authorised:				
Ordinary shares of £1 each			<u>300</u>	<u>300</u>
	2004	2003	2004	2003
	No	No	£000	£000
Allotted, called up and fully paid:				
Ordinary shares of £1 each	300,000	300,000	<u>300</u>	<u>300</u>

Haven Services Limited
Notes to the Accounts
for the year ended 30 September 2004

14 Profit and loss account	2004	2003
	£000	£000
At 1 October	4,585	4,751
Retained loss	(85)	(166)
At 30 September	<u>4,500</u>	<u>4,585</u>

15 Reconciliation of movement in shareholders' funds	2004	2003
	£000	£000
At 1 October	4,885	5,051
Profit/(loss) for the financial year	915	(166)
Dividends	(1,000)	-
At 30 September	<u>4,800</u>	<u>4,885</u>

16 Controlling party

The company is a wholly owned subsidiary of Care UK plc, registered in England and Wales. Copies of the group financial statements of Care UK plc are available from its registered office at Connaught House, 850 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9QB.