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## **Haven Services Limited**

**Directors' report and financial statements**  
For the year ended 30 September 2009  
Registered number 01941650

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## **Company Information**

### **Directors**

M R Parish  
P J Humphreys  
G Benn (appointed 18 November 2009, resigned 12 May 2010)  
D Umbers (appointed 1 September 2009, resigned 27 April 2010)  
R Hastings (appointed 18 November 2009, resigned 8 April 2010)  
A Culhane (appointed 8 April 2010)  
D Marriott-Boam (appointed 12 May 2010)

### **Secretary**

Care UK Services Ltd (Change from Care UK Secretaries Ltd 1 May 2009)

### **Auditors**

KPMG Audit Plc  
6 Lower Brook Street  
Ipswich  
Suffolk  
IP4 1AP

### **Bankers**

National Westminster Bank Plc  
10 Station Road  
Clacton-on-Sea  
Essex  
CO15 1TA

### **Registered Office**

Connaught House  
850 The Crescent  
Colchester Business Park  
Colchester  
CO4 9QB

### **Registered number**

01941650

## Directors' Report

The directors present their report and financial statements for the year ended 30 September 2009

### Principal activities and review of the business

The company acts as an intermediary holding company and does not trade

### Business review

The loss for the year after taxation amounted to £367,000 (2008 Profit £708,000)

Generally the company's investments continued to perform well during the year and the directors consider the future prospects to be satisfactory

An interim dividend of £nil (2008 £1,725,000) was paid in the year. The directors do not recommend a final ordinary dividend to be paid in respect of the current year (2008 £nil)

On 3 March 2010, the Board of Care UK Limited, a parent company of the company, recommended proposals for the acquisition of the entire share capital of Care UK by Bridgepoint. These proposals met shareholder and legal approvals on 27 April 2010.

### Directors

The directors who served during the year or held office at date of authorisation of the accounts were as follows

M R Parish	
P J Humphreys	
G Benn	(appointed 18 November 2009, resigned 12 May 2010)
D Umbers	(appointed 1 September 2009, resigned 27 April 2010)
R Hastings	(appointed 18 November 2009, resigned 8 April 2010)
A Culhane	(appointed 8 April 2010)
D Marriott-Boam	(appointed 12 May 2010)

### Political and charitable donations

The company made no political or charitable donations during the year (2008 £nil)

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board



Angela Culhane  
Director

Connaught House  
850 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9QB

10<sup>th</sup> June 2010

## **Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

## **Independent auditors' report to the members of Haven Services Limited**

We have audited the financial statements of Haven Services Limited for the year ended 30 September 2009 which set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP)

### **Opinion on financial Statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and the information
- 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

*S Beavis*

**S Beavis (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants  
6 Lower Brook Street  
Ipswich  
IP4 1AP

*11 June 2010*

**Profit and Loss Account**  
*for the year ended 30 September 2009*

	<i>Note</i>	<b>2009</b> <b>£000</b>	2008 £000
Administrative expenses		<b>(166)</b>	(166)
<b>Operating loss</b>		<b>(166)</b>	(166)
Interest payable and similar income	3	<b>(165)</b>	(283)
Income from shares in group undertakings	7	-	1,725
Amounts written off investments		-	(915)
<b>(Loss) / Profit on ordinary activities before taxation</b>		<b>(331)</b>	361
Tax on (Loss) / profit on ordinary activities	4-5 6	<b>(36)</b>	347
<b>(Loss) / Profit for the financial year</b>		<b>(367)</b>	708

All results derive from continuing activities

The company has no recognised gains or losses other than the loss for the above year

There were no material differences between the result as disclosed in the profit and loss account and that given by an unmodified historical cost basis during the current year

## Balance Sheet

as at 30 September 2009

	Note	2009 £000	2008 £000
<b>Fixed assets</b>			
Intangible assets	8	1,885	2,051
Investments	9	2,231	2,231
		<u>4,116</u>	<u>4,282</u>
<b>Current assets</b>			
Debtors	10	423	423
<b>Creditors</b> amounts falling due within one year	11	(36)	(24)
<b>Net current assets</b>		<u>387</u>	<u>399</u>
<b>Total assets</b>		<u>4,503</u>	<u>4,681</u>
<b>Creditors</b> amounts falling due after more than one year	12	(4,087)	(3,898)
<b>Net assets</b>		<u>416</u>	<u>783</u>
<b>Capital and reserves</b>			
Called up share capital	13	300	300
Profit and loss account	14	116	483
<b>Shareholders' funds</b>	15	<u>416</u>	<u>783</u>

These financial statements were approved by the board of directors on 10<sup>th</sup> June 2010 and were signed on its behalf by



**Angela Culhane**  
Director



## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on page 3. The company is expected to generate positive cash flows for the foreseeable future. In addition the company has access to funds provided by Care UK Limited, a parent company. The directors, having assessed the responses of the directors of Care UK Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Care UK group to continue as a going concern. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Care UK Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Care UK Limited and its cash flows are included within the consolidated cash flow statement of that company.

The company is exempt from the requirement of Financial Reporting Standard No 2 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 Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Care UK Limited, within which this company is included, can be obtained from the address given in note 17.

#### ***Investments***

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provisions for any impairments.

#### ***Goodwill***

Purchased goodwill arises on acquisitions and is the difference between the fair value of the purchase consideration and associated costs and the fair values attributable to the net assets acquired. In accordance with FRS 10, the goodwill arising on acquisitions completed on or after 1 October 1998 is capitalised as an intangible fixed asset and amortised over its estimated useful life, which will not exceed 20 years. Goodwill arising on acquisitions prior to this date was taken directly to reserves in the year of acquisition. On the disposal of businesses, any unamortised goodwill in the balance sheet or goodwill previously taken to reserves in respect of such business is charged against the disposal in the profit and loss account.

#### ***Taxation***

The charge for taxation is based on the loss 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.

## Notes to the financial statements (continued)

### 2 Turnover

The company had no trading income during the financial year

### 3 Interest payable and other similar income

	2009 £000	2008 £000
Interest payable on inter-group loans	165	283

### 4 Directors' emoluments

The directors received no emoluments during the financial year ended 30 September 2009 for their services to the company (2008: £nil). The emoluments of R Hastings and G Benn are disclosed in the financial statements for Care UK Homecare Limited and the emoluments of M R Parish and P J Humphreys and their share options are disclosed in the financial statements of Care UK Limited. Three directors exercised share options in the ultimate holding company, Care UK Limited, during the year (2008: 2). Retirement benefits under money purchase pension schemes are accruing to 3 directors (2008: 2).

### 5 Profit on ordinary activities before taxation

	2009 £000	2009 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Amortisation of goodwill	166	166
Impairment of investments	-	915

Auditors remuneration was borne by the ultimate parent company in both financial years

### 6 Taxation

	2009 £000	2008 £000
UK corporation tax credit at 28% (2008: 29%)	(46)	(347)
Adjustment relating to an earlier year	82	-
Tax credit/(charge) on (loss)/profit on ordinary activities	36	(347)

## Notes to the financial statements (continued)

### 6 Taxation (continued)

#### Current tax reconciliation

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

	2009 £000	2008 £000
(Loss)/profit on ordinary activities before tax	(331)	361
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax 28% (2008 29%)	(93)	105
Effects of		
Goodwill amortisation	47	48
Adjustment to tax charge relating to a previous year	82	-
Non-taxable group dividends received	-	(500)
Current tax charge/(credit) for year	36	(347)

Due to the change of corporation tax rate from 30% to 28% effective from April 2008, the tax rate applicable for the year ended 30 September 2008 was therefore 29%

### 7 Dividends and other appropriations

	2009 £000	2008 £000
Interim dividend paid	-	1,725

## Notes to the financial statements (continued)

### 8 Intangible assets

Intangible assets represent goodwill arising on acquisitions completed on or after 1 October 1998

	Total £000
<b>Cost</b>	<b>3,321</b>
At beginning and end of the year	<hr/>
<b>Amortisation</b>	<b>1,270</b>
At 1 October 2008	166
Charge for year	<hr/>
	<b>1,436</b>
At 30 September 2009	<hr/>
<b>Net book value</b>	<b>1,885</b>
At 30 September 2009	<hr/> <hr/>
	2,051
At 30 September 2008	<hr/> <hr/>

### 9 Investments

	Total £000
<b>Subsidiary undertakings</b>	
<b>Cost</b>	<b>6,356</b>
At beginning and end of the year	<hr/>
<b>Impairment</b>	<b>4,125</b>
At beginning and end of the year	<hr/>
<b>Net book value</b>	<b>2,231</b>
At 30 September 2009	<hr/> <hr/>
	2,231
At 30 September 2008	<hr/> <hr/>

## Notes to the financial statements (continued)

### 9 Investments (continued)

The following subsidiaries, which are incorporated in England and Wales and operate in the United Kingdom, have been included in the consolidated financial statements and are all directly held by the holding company

Subsidiaries	Class of share capital held	Effective holding percentage	Nature of business
Care UK Homecare Limited	Ordinary	100%	Homecare services provider
Care UK Community Care Agency Limited	Ordinary	100%	Homecare services provider
Direct Manpower Limited	Ordinary	100%	Recruitment services provider
Pro-pharm Consultants Limited	Ordinary	100%	Recruitment services provider

### 10 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	423	76
Corporation Tax	-	347
	<u>423</u>	<u>423</u>

### 11 Creditors amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	-	24
Corporation Tax	36	-
	<u>36</u>	<u>24</u>

### 12 Creditors amounts falling due after more than one year

	2009 £000	2008 £000
Amounts owed to group undertakings	4,087	3,898
	<u>4,087</u>	<u>3,898</u>

The sum lent shall bear interest at the rate of 1.5% over 3-month LIBOR, with the interest rate being reset quarterly. The loan is unsecured. The amounts advanced are repayable in full by 31 January 2015. The company may, at its discretion, make repayments on account of the principal amounts outstanding. Any capital not paid by 31 January 2015 shall immediately generate interest at the rate of 5.0% over the interest rate then in force.

## Notes to the financial statements (continued)

### 13 Share capital

	2009 £000	2008 £000
<b>Authorised</b>		
300,000 (2008 300,000) ordinary shares of £1 each	300	300
<b>Allotted, called up and fully paid</b>		
300,000 (2008 300,000) ordinary shares of £1 each	300	300

### 14 Profit and loss account

	2009 £000	2008 £000
As at 1 October	483	1,500
(Loss)/Profit for the financial year	(367)	708
Dividends	-	(1,725)
<b>As at 30 September</b>	<b>116</b>	<b>483</b>

### 15 Reconciliation of movement in shareholders' funds

	2009 £000	2008 £000
Opening shareholders' funds	783	1,800
(Loss)/profit for the financial year	(367)	708
Dividends	-	(1,725)
<b>Closing shareholders' funds</b>	<b>416</b>	<b>783</b>

### 16 Contingent liability

The group's bankers hold a fixed and floating charge over the assets of the company to secure amounts advanced to the parent company and certain fellow subsidiaries. The group has a secured loan facility of £216.3 million (2008 £221.0 million) that expires on 17 February 2015. In addition the group has an overdraft facility of £3 million (2008 £3 million). As at 30 September 2009 the group had drawn down £170.7 million (2008 £166.5 million) of those facilities.

### 17 Controlling party

The company is a wholly owned and controlled subsidiary of Care UK Limited (previously Care UK Plc), a company registered in England and Wales. After 11 May 2010 Care UK Limited ceased to be the ultimate parent company. The ultimate parent company since this date has been Warwick 1 Limited and the ultimate controlling party has been Bridgepoint Capital Group Limited. Copies of the consolidated financial statements of Care UK Limited are available from its registered office at Connaught House, 850 The Crescent, Colchester Business Park, Essex, CO4 9QB. The largest and smallest group in which the results of the company are consolidated is that headed by Care UK Limited, incorporated in England & Wales.