

Prestige Care Limited

ABBREVIATED ACCOUNTS

for the period ended

31 July 2009



AUDITOR'S REPORT TO PRESTIGE CARE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Prestige Care Limited for the period from 1 April 2008 to 31 July 2009 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
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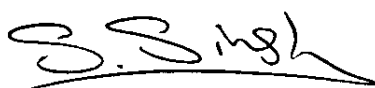
22 April 2010

Prestige Care Limited
ABBREVIATED BALANCE SHEET
31 July 2009

	Notes	31 Jul 09 £	31 Mar 08 £
FIXED ASSETS	1		
Tangible assets		6,501,563	2,901,058
Investments		4	2
		<u>6,501,567</u>	<u>2,901,060</u>
CURRENT ASSETS			
Debtors due within one year		955,996	158,180
Debtors due after one year		4,557,098	3,838,309
		<u>5,513,094</u>	<u>3,996,489</u>
CREDITORS amounts falling due within one year	2	1,116,203	623,966
NET CURRENT ASSETS		<u>4,396,891</u>	<u>3,372,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,898,458</u>	<u>6,273,583</u>
CREDITORS amounts falling due after more than one year	3	5,157,547	4,177,043
		<u>5,740,911</u>	<u>2,096,540</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	4	2
Revaluation reserve		3,604,067	-
Profit and loss account		2,136,840	2,096,538
SHAREHOLDERS' FUNDS		<u>5,740,911</u>	<u>2,096,540</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

The abbreviated accounts on pages 2 to 6 were approved by the Board of Directors and authorised for issue on 21 04 10 and are signed on their behalf by



Mr S Singh
 Director

Prestige Care Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the applicable period/year, exclusive of Value Added Tax, in relation to the principal activity of the company.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% reducing balance
Equipment	- 15% reducing balance

INVESTMENT PROPERTIES

Investment properties are shown at their open market value. Any surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Prestige Care Limited

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OTHER OPERATING INCOME

Other operating income comprises amounts derived from activities outside the principal activity of the company.

Prestige Care Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the period from 1 April 2008 to 31 July 2009

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2008	2,903,731	2	2,903,733
Additions	—	2	2
Disposals	(6,235)	—	(6,235)
Revaluation	3,604,067	—	3,604,067
At 31 July 2009	<u>6,501,563</u>	<u>4</u>	<u>6,501,567</u>
Depreciation			
At 1 April 2008	2,673	—	2,673
On disposals	(2,673)	—	(2,673)
At 31 July 2009	<u>—</u>	<u>—</u>	<u>—</u>
Net book value			
At 31 July 2009	<u>6,501,563</u>	<u>4</u>	<u>6,501,567</u>
At 31 March 2008	<u>2,901,058</u>	<u>2</u>	<u>2,901,060</u>

The company owns 100% of the issued share capital of Prestige Leisure (North East) Limited, a company incorporated in the United Kingdom. At 31 July 2009 Prestige Leisure (North East) Limited had capital and reserves of £1,562,636 (31 March 2008 deficit of £207,177) and reported a net loss of £406,642 for the period then ended (year ended 31 March 2008 net loss of £83,462).

The company owns 100% of the issued share capital of Prestige Properties (North East) Limited, a company incorporated in the United Kingdom. At 31 July 2009 Prestige Properties (North East) Limited had a capital and reserves deficit of £605,423 (31 March 2008 deficit of £21,644) and reported a net loss of £1,084,366 for the period then ended (period ended 31 March 2008 net loss of £21,645).

During the period the company received as a gift 100% of the issued share capital of Sandstone Developments (North East) Limited, a company incorporated during the period in the United Kingdom. At 31 July 2009 Sandstone Developments (North East) Limited had a capital and reserves deficit of £39,424 and reported a net loss of £39,474 for the period then ended.

2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Jul 09 £	31 Mar 08 £
Bank loans and overdrafts	<u>844,651</u>	<u>456,054</u>

Prestige Care Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the period from 1 April 2008 to 31 July 2009

3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Jul 09	31 Mar 08
	£	£
Bank loans and overdrafts	<u>4,961,347</u>	<u>4,104,489</u>

4 SHARE CAPITAL

	31 Jul 09	31 Mar 08
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	31 Jul 09	31 Mar 08
	£	£
Allotted, called up and fully paid		
4 (2008 - 2) Ordinary shares of £1 each	<u>4</u>	<u>2</u>

On 1 May 2009 two £1 ordinary shares were issued and fully paid at par value. In consideration for these shares the company received two £1 ordinary shares in Prestige Properties (North East) Limited, which together represent 100% of the issued share capital of that company.