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**THE BULLEN HEALTHCARE GROUP LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

**Company Registration No. 03137456 (England and Wales)**

# THE BULLEN HEALTHCARE GROUP LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	P F Bullen L C Marsden P A Bullen J Charles
<b>Secretary</b>	P Griffin
<b>Company number</b>	03137456
<b>Registered office</b>	Castle Chambers 43 Castle Street Liverpool L2 9TL
<b>Registered auditors</b>	Duncan Sheard Glass Castle Chambers 43 Castle Street Liverpool L2 9TL
<b>Bankers</b>	HSBC Bank plc

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# THE BULLEN HEALTHCARE GROUP LIMITED

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# **THE BULLEN HEALTHCARE GROUP LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2011***

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The directors present their report and financial statements for the year ended 31 March 2011

### **Principal activities and review of the business**

The principal activity of the company in the year under review was solely the management services for the group

The subsidiaries activities were in the manufacture and sale of healthcare and surgical equipment

The results for the group show a pre-tax profit of £458,666 (2010 £416,336) for the year and sales of £15,763,310 (2010 £13,603,050)

The group has net assets of £1,301,251 (2010 £985,763)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

The management of the business are subject to certain risks. These include the risk of competition, loss of key personnel and the risk of changes to the DAC Licences. Management deal with risks in a proactive manner to minimise any loss of trade to the company.

The directors have considered the future activities of the company and the group and considered factors that could impact on their future development, performance and position. From the information provided, projections show that the company and the group are well placed to manage their business risks and going concerns.

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5

### **Post balance sheet events**

There have been no major changes since the balance sheet date

### **Directors**

The following directors have held office since 1 April 2010

P F Bullen  
L C Marsden  
P A Bullen  
J Charles

### **Auditors**

The auditors, Duncan Sheard Glass, are deemed to be reappointed under section 487(2) of the Companies Act 2006

# THE BULLEN HEALTHCARE GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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### **Statement of 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 group and of the profit or loss of the group 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 accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

P A Bullen

**Director**

12 December 2011



# **THE BULLEN HEALTHCARE GROUP LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF THE BULLEN HEALTHCARE GROUP LIMITED**

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#### **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

**Leslie Staniforth (Senior Statutory Auditor)**  
**for and on behalf of Duncan Sheard Glass**

**Chartered Accountants**  
**Statutory Auditor**



12 December 2011

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

# THE BULLEN HEALTHCARE GROUP LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>Turnover</b>	<b>2</b>	15,673,310	13,603,050
Cost of sales		(10,248,245)	(9,533,896)
<b>Gross profit</b>		5,425,065	4,069,154
Administrative expenses		(4,904,133)	(3,603,695)
<b>Operating profit</b>	<b>3</b>	520,932	465,459
Interest payable and similar charges	<b>4</b>	(62,266)	(49,123)
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	458,666	416,336
Tax on profit on ordinary activities	<b>5</b>	(143,178)	(56,548)
<b>Profit on ordinary activities after taxation</b>		315,488	359,788

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# THE BULLEN HEALTHCARE GROUP LIMITED

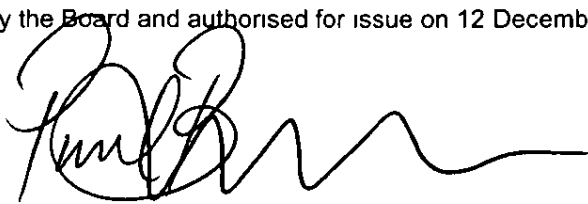
## BALANCE SHEETS

AS AT 31 MARCH 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
<b>Fixed assets</b>					
Intangible assets	7	640,000	640,000	640,000	640,000
Tangible assets	8	419,970	358,982	412,718	348,105
Investments	9	-	-	7,560	7,560
		<u>1,059,970</u>	<u>998,982</u>	<u>1,060,278</u>	<u>995,665</u>
<b>Current assets</b>					
Stocks	10	1,119,314	937,645	-	-
Debtors	11	4,041,425	3,513,000	1,155,163	993,956
Cash at bank and in hand		28,874	211,636	1,215	1,305
		<u>5,189,613</u>	<u>4,662,281</u>	<u>1,156,378</u>	<u>995,261</u>
<b>Creditors amounts falling due within one year</b>	12	<u>(4,788,164)</u>	<u>(4,493,130)</u>	<u>(1,289,129)</u>	<u>(1,177,292)</u>
<b>Net current assets</b>		<u>401,449</u>	<u>169,151</u>	<u>(132,751)</u>	<u>(182,031)</u>
<b>Total assets less current liabilities</b>		<u>1,461,419</u>	<u>1,168,133</u>	<u>927,527</u>	<u>813,634</u>
<b>Creditors amounts falling due after more than one year</b>	13	<u>(135,661)</u>	<u>(182,370)</u>	<u>(145,188)</u>	<u>(191,897)</u>
<b>Provisions for liabilities</b>	14	<u>(24,507)</u>	<u>-</u>	<u>(24,507)</u>	<u>-</u>
		<u>1,301,251</u>	<u>985,763</u>	<u>757,832</u>	<u>621,737</u>
<b>Capital and reserves</b>					
Called up share capital	16	50,000	50,000	50,000	50,000
Revaluation reserve	17	640,000	640,000	640,000	640,000
Other reserves	17	7,000	7,000	7,000	7,000
Profit and loss account	17	604,251	288,763	60,832	(75,263)
<b>Shareholders' funds</b>	18	<u>1,301,251</u>	<u>985,763</u>	<u>757,832</u>	<u>621,737</u>

Approved by the Board and authorised for issue on 12 December 2011

P A Bullen  
Director



Company Registration No 03137456



# THE BULLEN HEALTHCARE GROUP LIMITED

## GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2011

	£	2011 £	£	2010 £
<b>Net cash inflow from operating activities</b>		437,770		155,398
<b>Returns on investments and servicing of finance</b>				
Interest paid	(62,266)		(49,123)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(62,266)		(49,123)
<b>Taxation</b>		(71,865)		(15,276)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(59,849)		(247,388)	
Receipts from sales of intangible assets	(2,163)		(2,663)	
Receipts from sales of tangible assets	3,338		6,463	
<b>Net cash outflow for capital expenditure</b>		(58,674)		(243,588)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		244,965		(152,589)
<b>Financing</b>				
Other new long term loans	-		300,000	
Repayment of other long term loans	(66,396)		(53,528)	
Capital element of hire purchase contracts	(27,699)		(10,534)	
<b>Net cash (outflow)/inflow from financing</b>		(94,095)		235,938
<b>Increase in cash in the year</b>		150,870		83,349

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE GROUP CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011		2010	
		£		£	
	Operating profit	520,932		465,459	
	Depreciation of tangible assets	67,239		66,762	
	Loss on disposal of intangible assets	2,163		2,663	
	(Increase)/decrease in stocks	(181,669)		478,719	
	Increase in debtors	(552,860)		(997,482)	
	Increase in creditors within one year	581,965		139,277	
	<b>Net cash inflow from operating activities</b>	<b>437,770</b>		<b>155,398</b>	
2	Analysis of net debt	1 April 2010	Cash flow	Other non-cash changes	31 March 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	211,636	(182,762)	-	28,874
	Bank overdrafts	(890,059)	24,746	-	(865,313)
	Invoice discounting facility	(1,631,855)	308,886	-	(1,322,969)
		(2,310,278)	150,870	-	(2,159,408)
	Finance leases	(21,425)	27,699	(71,716)	(65,442)
	Debts falling due within one year	(74,400)	-	-	(74,400)
	Debts falling due after one year	(172,072)	66,396	-	(105,676)
		(267,897)	94,095	(71,716)	(245,518)
	<b>Net debt</b>	<b>(2,578,175)</b>	<b>244,965</b>	<b>(71,716)</b>	<b>(2,404,926)</b>
3	Reconciliation of net cash flow to movement in net debt	2011		2010	
		£		£	
	Increase in cash in the year	150,870		83,349	
	Cash outflow/(inflow) from decrease/(increase) in debt	94,095		(235,938)	
	Change in net debt resulting from cash flows	244,965		(152,589)	
	New finance lease	(71,716)		-	
	<b>Movement in net debt in the year</b>	<b>173,249</b>		<b>(179,693)</b>	
	Opening net debt	(2,578,175)		(2,398,482)	
	<b>Closing net debt</b>	<b>(2,404,926)</b>		<b>(2,578,175)</b>	

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of D A C licences

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.4 Turnover**

Turnover represents amounts receivable for goods net of VAT and trade discounts. Revenue is recognised as customers are invoiced, at the point of delivery of goods.

#### **1.5 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.6 DAC Licences**

These licences are valued on the basis of sales proceeds of similar licences sold by the company and offers received but not accepted. The DAC licence are not amortised due to their indefinite useful life. The licences are reviewed annually for impairment.

#### **1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Over the life of the lease
Computer equipment	25% straight line
Fixtures, fittings & equipment	15-25% reducing balance
Motor vehicles	25% reducing balance

#### **1.8 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.9 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 1 Accounting policies (continued)

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price of goods for resale net of trade discounts. Net realisable value is based on estimated selling price less selling costs.

#### 1.11 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.12 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing plant and machinery to its market value as the company does not intend to sell the revalued assets.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	67,239	66,762
Loss on disposal of intangible assets	2,163	2,663
Operating lease rentals		
- Plant and machinery	26,499	29,953
- Other assets	125,905	124,571
Fees payable to the group's auditor for the audit of the group's annual accounts (company £6,000, 2010 £6,000)	10,000	10,000

4 Interest payable	2011 £	2010 £
On bank loans and overdrafts	10,772	13,379
Hire purchase interest	4,003	2,193
Other interest	47,491	33,551
	62,266	49,123

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

5	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	94,153	71,851
	Adjustment for prior years	83	9,132
	<b>Total current tax</b>	<u>94,236</u>	<u>80,983</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	48,942	(24,435)
		<u>143,178</u>	<u>56,548</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>458,666</u>	<u>416,336</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>128,426</u>	<u>116,574</u>
	Effects of		
	Non deductible expenses	24,160	13,158
	Depreciation add back	1,015	19,439
	Capital allowances	(16,180)	(22,663)
	Tax losses utilised	(36,450)	(42,395)
	Adjustments to previous periods	83	9,132
	Chargeable disposals	(1,672)	(5,541)
	Difference between standard and effective rate	(5,146)	(6,721)
		<u>(34,190)</u>	<u>(35,591)</u>
	<b>Current tax charge for the year</b>	<u>94,236</u>	<u>80,983</u>
6	<b>Profit for the financial year</b>		
	As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows		
		2011 £	2010 £
	Holding company's profit for the financial year	<u>136,095</u>	<u>147,860</u>

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 7 Intangible fixed assets

#### Group

	DAC licences £	Goodwill £	Total £
<b>Cost</b>			
At 1 April 2010 & at 31 March 2011	640,000	22,825	662,825
<b>Amortisation</b>			
At 1 April 2010 & at 31 March 2011	-	22,825	22,825
<b>Net book value</b>			
At 31 March 2011	640,000	-	640,000
At 31 March 2010	640,000	-	640,000

#### Intangible fixed assets (continued)

#### Company

	DAC licences £	Goodwill £	Total £
<b>Cost</b>			
At 1 April 2010 & at 31 March 2011	640,000	22,825	662,825
<b>Amortisation</b>			
At 1 April 2010 & at 31 March 2011	-	22,825	22,825
<b>Net book value</b>			
At 31 March 2011	640,000	-	640,000
At 31 March 2010	640,000	-	640,000

At 31 March 2000, the DAC licenses were revalued by the directors. The valuation was based on the market value of similar licenses.

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 8 Tangible fixed assets Group

	Land and buildings leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2010	141,579	183,863	261,172	72,901	659,515
Additions	-	96,853	24,397	10,315	131,565
Disposals	-	-	-	(8,250)	(8,250)
At 31 March 2011	141,579	280,716	285,569	74,966	782,830
<b>Depreciation</b>					
At 1 April 2010	1,166	142,126	131,459	25,782	300,533
On disposals	-	-	-	(4,912)	(4,912)
Charge for the year	1,167	14,298	37,351	14,423	67,239
At 31 March 2011	2,333	156,424	168,810	35,293	362,860
<b>Net book value</b>					
At 31 March 2011	139,246	124,292	116,759	39,673	419,970
At 31 March 2010	140,413	41,737	129,713	47,119	358,982

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles	Total
	£	£
<b>Net book values</b>		
At 31 March 2011	16,984	88,700
At 31 March 2010	27,186	27,186
<b>Depreciation charge for the year</b>		
31 March 2011	6,864	6,864
31 March 2010	10,980	10,980

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### Tangible fixed assets (continued)

#### Company

	Land and buildings leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2010	141,579	183,863	244,433	72,901	642,776
Additions	-	96,853	24,397	10,315	131,565
Disposals	-	-	-	(8,250)	(8,250)
At 31 March 2011	141,579	280,716	268,830	74,966	766,091
<b>Depreciation</b>					
At 1 April 2010	1,166	142,126	125,597	25,782	294,671
On disposals	-	-	-	(4,912)	(4,912)
Charge for the year	1,167	14,298	33,726	14,423	63,614
At 31 March 2011	2,333	156,424	159,323	35,293	353,373
<b>Net book value</b>					
At 31 March 2011	139,246	124,292	109,507	39,673	412,718
At 31 March 2010	140,413	41,737	118,836	47,119	348,105

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £	Total £
<b>Net book values</b>		
At 31 March 2011	16,984	88,700
At 31 March 2010	27,186	27,186
<b>Depreciation charge for the year</b>		
31 March 2011	6,864	6,864
31 March 2010	10,980	10,980



# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 9 Fixed asset investments Group

#### Net book value

At 31 March 2011

-

At 31 March 2010

-

#### Company

Shares in  
group  
undertakings  
£

#### Cost or valuation

At 1 April 2010 & at 31 March 2011

7,560

#### Net book value

At 31 March 2011

7,560

At 31 March 2010

7,560

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Owen Bros (Footwear) Limited	England & Wales	Ordinary	100
Charles S Bullen Stomacare Limited	England & Wales	Ordinary	100
Bullens International Healthcare Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Owen Bros (Footwear) Limited	Dormant
Charles S Bullen Stomacare Limited	Sales of Stomacare equipment
Bullens International Healthcare Limited	Sale of rehabilitation equipment

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 10 Stocks

	Group 2011 £	2010 £	Company 2011 £	2010 £
Finished goods and goods for resale	1,119,314	937,645	-	-

### 11 Debtors

	Group 2011 £	2010 £	Company 2011 £	2010 £
Trade debtors	3,845,351	3,292,021	6,750	8,754
Amounts owed by group undertakings	-	-	1,060,603	857,407
Other debtors	130,605	135,011	50,635	76,196
Prepayments and accrued income	65,469	61,533	37,175	27,164
Deferred tax asset (see note 14)	-	24,435	-	24,435
	4,041,425	3,513,000	1,155,163	993,956

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 12 Creditors amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans and overdrafts	865,313	890,059	501,804	831,641
Net obligations under finance lease and hire purchase contracts	35,457	11,127	35,457	11,127
Trade creditors	1,254,043	1,192,771	23,999	41,167
Amounts owed to group undertakings	-	-	321	321
Corporation tax	94,153	71,782	-	-
Taxes and social security costs	217,360	190,578	15,568	14,257
Directors current accounts	2,240	-	2,240	-
Other creditors	1,435,110	1,732,454	112,141	100,599
Accruals and deferred income	884,488	404,359	597,599	178,180
	<u>4,788,164</u>	<u>4,493,130</u>	<u>1,289,129</u>	<u>1,177,292</u>

Group bank loans and overdrafts amounting to £865,313 (2010 £890,059) are secured by a fixed charge over book and other debts, goodwill, uncalled capital and intellectual property and a floating charge over all the other assets. Other creditors amounting to £1,322,969 (2010 £1,631,855) are secured against trade debtors. The net obligations under finance leases of £35,457 (2010 £11,127) are secured on the assets of the company.

Company bank loans and overdrafts amounting to £501,804 (2010 £831,641) are secured by a fixed charge over book and other debts, goodwill, uncalled capital and intellectual property and a floating charge over all the other assets. The net obligations under finance leases of £35,457 (2010 £11,127) are secured on the assets of the company.

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

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

	Group 2011 £	2010 £	Company 2011 £	2010 £
Other loans	105,676	172,072	105,676	172,072
Net obligations under finance leases and hire purchase agreements	29,985	10,298	29,985	10,298
Amounts owed to group undertakings	-	-	9,527	9,527
	<u>135,661</u>	<u>182,370</u>	<u>145,188</u>	<u>191,897</u>
<b>Analysis of loans</b>				
Wholly repayable within five years	180,076	246,472	189,603	255,999
Included in current liabilities	(74,400)	(74,400)	(74,400)	(74,400)
	<u>105,676</u>	<u>172,072</u>	<u>115,203</u>	<u>181,599</u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	74,400	74,400	74,400	74,400
In more than two years but not more than five years	<u>31,276</u>	<u>97,672</u>	<u>40,803</u>	<u>107,199</u>

Group net obligations under finance leases of £29,985 (2010 £10,298) are secured on the assets acquired

Company net obligations under finance leases of £29,985 (2010 £10,298) are secured on the assets acquired

### Net obligations under finance leases and hire purchase contracts

Repayable within one year	35,457	11,127	35,457	11,127
Repayable between one and five years	29,985	10,298	29,985	10,298
	<u>65,442</u>	<u>21,425</u>	<u>65,442</u>	<u>21,425</u>
Included in liabilities falling due within one year	<u>(35,457)</u>	<u>(11,127)</u>	<u>(35,457)</u>	<u>(11,127)</u>
	<u>29,985</u>	<u>10,298</u>	<u>29,985</u>	<u>10,298</u>

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 14 Provisions for liabilities Group

	Deferred taxation £
Profit and loss account	24,507
Balance at 31 March 2011	<u>24,507</u>

### Company

Profit and loss account	24,507
Balance at 31 March 2011	<u>24,507</u>

The deferred tax liability is made up as follows.

	Group 2011 £	2010 £	Company 2011 £	2010 £
Accelerated capital allowances	46,518	34,026	46,518	34,026
Tax losses available	(22,011)	(58,461)	(22,011)	(58,461)
	<u>24,507</u>	<u>(24,435)</u>	<u>24,507</u>	<u>(24,435)</u>

### 15 Pension and other post-retirement benefit commitments

#### Defined contribution

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and to personal pension plans.

	2011 £	2010 £
Contributions payable by the group for the year	<u>472,000</u>	<u>292,875</u>

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>16 Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	50,000	50,000

### 17 Statement of movements on reserves Group

	<b>Revaluation reserve</b>	<b>Other reserves (see below)</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2010	640,000	7,000	288,763
Profit for the year	-	-	315,488
Balance at 31 March 2011	640,000	7,000	604,251

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011	7,000
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#### Company

	<b>Revaluation reserve</b>	<b>Other reserves (see below)</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2010	640,000	7,000	(75,263)
Profit for the year	-	-	136,095
Balance at 31 March 2011	640,000	7,000	60,832

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011	7,000
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# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

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<b>18 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Profit for the financial year	315,488	359,788
Opening shareholders' funds	985,763	625,975
	<hr/>	<hr/>
Closing shareholders' funds	1,301,251	985,763
	<hr/>	<hr/>

	<b>2011</b>	<b>2010</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Profit for the financial year	136,095	147,860
Opening shareholders' funds	621,737	473,877
	<hr/>	<hr/>
Closing shareholders' funds	757,832	621,737
	<hr/>	<hr/>

## 19 Contingent liabilities

### Group

Each company in the group has given a joint and several guarantee and a fixed and floating charge to secure its own indebtedness and the indebtedness of the other companies in the group to the group bankers

### Company

The company has given a joint and several guarantee and a fixed and floating charge to secure its own indebtedness and the indebtedness of other companies in the group to the group bankers

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 20 Financial commitments

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date				
Within one year	-	1,260	3,972	8,159
Between two and five years	-	-	63,373	37,376
In over five years	86,346	86,020	-	-
	<u>86,346</u>	<u>87,280</u>	<u>67,345</u>	<u>45,535</u>

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date				
Within one year	-	-	-	1,198
Between two and five years	-	-	8,244	3,659
In over five years	37,826	37,500	-	-
	<u>37,826</u>	<u>37,500</u>	<u>8,244</u>	<u>4,857</u>

### 21 Capital commitments

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Contracted for but not provided in the financial statements	-	40,000	-	40,000
	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>



# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>22 Directors' emoluments</b>	<b>2011 £</b>	<b>2010 £</b>
Emoluments for qualifying services	794,752	403,470
Company pension contributions to money purchase schemes	313,336	193,334
	<u>1,107,638</u>	<u>596,804</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2010- 2)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	369,735	102,763
Company pension contributions to money purchase schemes	<u>156,668</u>	<u>96,667</u>

## 23 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was

	<b>2011 Number</b>	<b>2010 Number</b>
Manufacturing	8	6
Stores	9	8
Administration	53	40
	<u>70</u>	<u>54</u>

<b>Employment costs</b>	<b>2011 £</b>	<b>2010 £</b>
Wages and salaries	2,262,799	1,442,181
Social security costs	233,702	145,039
Other pension costs	472,000	292,875
	<u>2,968,501</u>	<u>1,880,095</u>

## 24 Control

Mr P F Bullen is a director of Bullen Healthcare Group Limited and is the ultimate controlling party of the company

# THE BULLEN HEALTHCARE GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

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### 25 Related party relationships and transactions

#### Group

In addition to the company related party transactions listed below, the group had the following related party transactions

Payments of £35,115 (2010 £35,430) were paid to the Charles S Bullen Executive Pension Scheme in respect of the rental of the DAC licences

A loan of £153,363 (2010 £50,155) was made to Bullen Lewis & Partners Limited which is related due to a common director. At the year end a provision of £78,364 was made against this loan

#### Company

During the year there were transactions with the following party

Charles S Bullen Executive Pension Scheme

The company had a loan with the Pension Scheme during the year. At the year end, there was a liability amounting to £180,076 (2010 £246,712) payable to the Pension Scheme. Interest amounting to £8,004 (2010 £9,690) was charged on this loan. In addition there is a liability to the Pension Scheme of £18,358 (2010 £18,358) for payments made by the company on behalf of the pension scheme.

Transactions with group companies have not been disclosed as the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

At the year end the company owed PF Bullen £2,240 (2010 debtor £11,490), which was the highest balance during the year.

During the year the group paid £1,600 (2010 £5,460) rent to P A Bullen (Director) and paid £4,800 (2010 £4,800) rent to Mrs L Marsden (Director).