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JAY'S HOMECARE LIMITED

Financial Statements

For the Year Ended

31st January 2009

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JAY'S HOMECARE LIMITED

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JAY'S HOMECARE LIMITED
COMPANY INFORMATION
For the Year Ended 31st January 2009

DIRECTORS	M E Smith C A Smith S G Smith
SECRETARY	C A Smith
REGISTERED OFFICE	Unit 16 Enfield Enterprise Centre 26 – 28 Queensway Enfield Middlesex EN3 4SA
REGISTERED NUMBER	03639352 (England and Wales)
AUDITORS	Hendon and Company 15 Hoe Lane Nazeing Essex EN9 2RQ

JAY'S HOMECARE LIMITED
REPORT OF THE DIRECTORS
For the Year Ended 31st January 2009

The Directors present their report with the financial statements of the company for the year ended 31st January 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of homecare services

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

2009 saw the Company's turnover increase by 3.9% with gross profit up by 4.81%. This due to a review of costs related to sales. Potential new customers is under constant review. It is anticipated new customers will be obtained.

The key financial indicator is the potential increase in turnover and profit for 2010. The key non financial indicator is our ability to maintain a high level of both staff and customer retention. These performance indicators are kept under constant review.

The key risks facing the business are the current economic climate and the effect this may have on government and local authority spending.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £265,930.

No dividend was paid during the year.

DIRECTORS

The following directors have held office during the year

M E Smith	
C A Smith	- appointed 2 nd April 2008
S G Smith	- appointed 2 nd April 2008

AUDITORS

A resolution to reappoint Hendon and Company, Certified Accountants, will be put to the members at the Annual General Meeting.

JAY'S HOMECARE LIMITED

REPORT OF THE DIRECTORS

For the Year Ended 31st January 2009 (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M. E. Smith', with a long horizontal line extending from the end of the signature.

M. E. Smith

Directors

22nd February 2010

JAY'S HOMECARE LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual 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 Standards and Applicable Law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the Profit and Loss of the Company for that period.

In preparing these financial statements, the Directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and estimates that are reasonable and prudent,
- c) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAY'S HOMECARE LIMITED

I have audited the financial statements on pages 7 to 14

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

Respective Responsibilities of the Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you whether in my opinion the information given in the Directors' report is consistent with the financial statements.

In addition I report to you if, in my opinion, the Company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding Directors' Remuneration and other transactions is not disclosed.

I read the Directors' Report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of Audit Opinion

I conducted my audit in accordance with International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
JAY'S HOMECARE LIMITED**

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence give reasonable assurance that the financial statement are free from material misstatements, whether caused by fraud or other irregularity or error In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In my opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs at 31st January 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Hendon and Company.

Hendon and Company
Registered Auditor
15 Hoe Lane
Nazeing
Essex
EN9 2RQ

24th February 2010

JAY'S HOMECARE LIMITED

Profit and Loss Account For the Year Ended 31st January 2009

	Notes	31.01.09 £	31.01.08 £
Turnover	1	3,822,403	3,677,436
Cost of Sales		2,451,083	2,535,221
Gross Profit		1,371,320	1,142,215
Administrative Expenses		1,037,618	1,068,158
Operating Profit	2	333,702	74,057
Interest Receivable and Similar Income	3	15,071	2,063
Interest Payable and Similar Charges	4	348,773 1,157	76,120 3,754
Profit on Ordinary Activities Before Taxation		347,616	72,366
Tax on Profit on Ordinary Activities	5	81,686	13,818
Profit for the Financial Year After Taxation		£265,930	£58,548

The notes form part of these financial statements

JAY'S HOMECARE LIMITED

Balance Sheet 31st January 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible Assets	7	29,090	29 708
Current Assets			
Debtors	8	858,110	524,047
Cash at Bank and in Hand		104,687	9 503
		<u>962,797</u>	<u>533,550</u>
Creditors			
Amounts falling due within one year	9	425,525	261,366
		<u>-----</u>	<u>-----</u>
Net Current Assets		537,272	272,184
		<u>-----</u>	<u>-----</u>
Total Assets Less Current Liabilities		566,362	301,892
Creditors			
Amounts falling due after more than one year	10	365	1,825
		<u>-----</u>	<u>-----</u>
Net Assets		565,997	300,067
		<u>=====</u>	<u>=====</u>
Capital and Reserves			
Called Up Share Capital	12	45,000	45,000
Capital Redemption Reserve	13	5,000	5,000
Profit and Loss Account	13	515,997	250,067
		<u>565,997</u>	<u>300,067</u>
		<u>=====</u>	<u>=====</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors and authorised for issue on 22nd February 2010 and are signed on its behalf by



M E Smith, Director



C A Smith, Director

The notes form part of these financial statements

JAY'S HOMECARE LIMITED

Notes to the Financial Statements For the Year Ended 31st January 2009

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fixtures and Fittings	- 33%	Reducing Balance
Motor Vehicles	- 25%	Reducing Balance
Computer Equipment	- 33%	Reducing Balance

Leased Assets and Obligations

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Profit and Loss Account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in period different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on tax rates and law that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax is measured on a non-discounted basis.

JAY'S HOMECARE LIMITED

Notes to the Financial Statements For the Year Ended 31st January 2009 (continued)

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009	2008
	£	£
Profit on ordinary activities before taxation is stated after charging / (crediting) -		
Depreciation of tangible assets		
Charge for the Year		
Owned Assets	12,290	11,860
Leased Assets	1,315	1,215
Loss / (Profit) on Disposals	38	(306)
Auditors Remuneration	2,500	-
	<u> </u>	<u> </u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	2008
	£	£
Sundry Income	13,508	-
Bank Interest	1,415	857
Other Interest	148	1,206
	<u> </u>	<u> </u>
	15,071	2,063
	<u> </u>	<u> </u>

4. INTEREST PAYABLE

	2009	2008
	£	£
Bank Interest	649	3,321
Other Interest	508	433
	<u> </u>	<u> </u>
	1,157	3,754
	<u> </u>	<u> </u>

5. TAXATION

	2009	2008
	£	£
Profit on Ordinary Activities at rate of 30%		
UK Corporation Tax	81,686	16,498
Over / Under Provision	-	(2,680)
	<u> </u>	<u> </u>
	81,686	13,818
	<u> </u>	<u> </u>

JAY'S HOMECARE LIMITED

Notes to the Financial Statements For the Year Ended 31st January 2009 (continued)

6. EMPLOYEES

The average monthly number of persons (including Directors) employed by the Company during the year was

	2009 No	2008 No
Administrative Staff	176	189
	<u> </u>	<u> </u>
	2009 £	2008 £
Staff Costs for the above Persons	2,738,145	2,875,686
Social Security Costs	222,347	227,558
	<u> </u>	<u> </u>
	2,960,492	3,103,244
	<u> </u>	<u> </u>

The number of Directors served during the year 3 (2008 – 1)

	2009 £	2008 £
Emoluments	122,821	75,000
	<u> </u>	<u> </u>

7. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Totals £
Cost				
At 1 st February 2008	23,488	6,480	121,275	151,243
Additions	8,962	725	3,338	13,025
Disposals	(1,227)	-	-	(1,227)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,223	7,205	124,613	163,041
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 st February 2008	14,910	1,215	105,410	121,535
Charge for Year	5,775	1,497	6,333	13,605
Eliminated on Disposal	(1,189)	-	-	(1,189)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 st January 2009	19,496	2,712	111,743	133,951
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

JAY'S HOMECARE LIMITED

Notes to the Financial Statements For the Year Ended 31st January 2009 (continued)

7. TANGIBLE FIXED ASSETS (continued)

	Fixtures and Fittings £	Motor Vehicles £	Computer Equipment £	Totals £
Net Book Value				
At 31 st January 2009	11,727	4,493	12,870	29,090
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 st January 2008	8,578	5,265	15,865	29,708
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor Vehicles £
Cost	
At 1 st February 2008 and 31 st January 2009	6,480
	<u> </u>
Depreciation	
At 1 st February 2008	1,215
Charge for Year	1,316
	<u> </u>
At 31 st January 2009	2,531
	<u> </u>
Net Book Value	
At 31 st January 2009	3,949
	<u> </u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade Debtors	216,418	350,250
Other Debtors	4,586	3,230
Staff Loans	6,955	18,345
Directors' Loan Accounts	276,045	117,232
Prepayments	354,106	34,990
	<u> </u>	<u> </u>
	858,110	524,047
	<u> </u>	<u> </u>

JAY'S HOMECARE LIMITED

Notes to the Financial Statements For the Year Ended 31st January 2009 (continued)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank Loans and Overdrafts	-	22,736
Hire Purchase Contracts	1,460	1,460
Trade Creditors	32,552	22,182
Corporation Tax	81,686	(1,389)
Social Security and Other Taxes	65,282	66,785
Net Wages	2,951	-
Accrued Expenses	85,228	79,592
Sales in Advance	156,368	70,000
	<u>425,527</u>	<u>261,366</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE THAN ONE YEAR

	2009	2008
	£	£
Hire Purchase Contracts	<u>365</u>	<u>1,825</u>

11. SECURED DEBTS

The following secured debts are included within creditors

	2009	2008
	£	£
Bank Overdrafts	-	22,736
Hire Purchase Contracts	1,825	3,285
	<u>1,825</u>	<u>26,021</u>

12. CALLED UP CAPITAL

		Nominal Value	2009 £	2008 £
Authorised				
Number	Class			
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, Issued and Fully Paid				
Number	Class			
45,000	Ordinary	£1	<u>45,000</u>	<u>45,000</u>

JAY'S HOMECARE LIMITED

Notes to the Financial Statements For the Year Ended 31st January 2009 (continued)

13. RESERVES

	Profit and Loss Account £	Capital Redemption Reserve £	Totals £
At 1 st February 2008	250,067	5,000	255,067
Profit for the Year	265,930	-	265,930
	<u>515,997</u>	<u>5,000</u>	<u>520,997</u>

14. TRANSACTIONS WITH DIRECTOR

The following loan to Directors subsisted during the years ended 31st January 2009 and 31st January 2008

	M. E. Smith £	C. Smith £	S. Smith £	Total £
Balance as at 1 st February 2008	117,232	-	-	117,232
Balance as at 31 st January 2009	120,776	100,846	47,425	269,047
Maximum Balance Outstanding During the Year	122,232	100,846	47,425	270,506
	<u>122,232</u>	<u>100,846</u>	<u>47,425</u>	<u>270,506</u>

15. ULTIMATE CONTROLLING PARTY

The Company is controlled by M E Smith