

Groundstyle Limited

ABBREVIATED FINANCIAL STATEMENTS

30 June 2009

UNAUDITED



Company Registration No 04069786

Groundstyle Limited
BALANCE SHEET
at 30 June 2009

UNAUDITED

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Intangible assets	1		2,750		3,750
Tangible assets	2		361,883		337,788
			<hr/>		<hr/>
			364,633		341,538
CURRENT ASSETS					
Debtors		18,885		31,997	
Cash at bank and in hand		8,056		8,681	
		<hr/>		<hr/>	
		26,941		40,678	
CREDITORS Amounts falling due within one year	3	(72,226)		(194,624)	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(45,285)		(153,946)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			319,348		187,592
CREDITORS Amounts falling due after more than one year	4		(310,577)		(169,133)
PROVISIONS FOR LIABILITIES			(3,262)		(3,916)
			<hr/>		<hr/>
NET ASSETS			5,509		14,543
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	5		102		102
Profit and Loss Account			5,407		14,441
			<hr/>		<hr/>
SHAREHOLDERS FUNDS			5,509		14,543
			<hr/>		<hr/>

The directors' statement on page 2 forms part of this balance sheet

Groundstyle Limited
BALANCE SHEET (continued)
at 30 June 2009

UNAUDITED

STATEMENT BY THE DIRECTORS UNDER SECTION 447 COMPANIES ACT 2006

For the year ended 30 June 2009 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board and authorised for issue on **8 March** 2010 and are signed on its behalf by



P McVay
Director

Company registration number 04069786

Groundstyle Limited

ACCOUNTING POLICIES

UNAUDITED

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes its liabilities will be paid as they fall due. The company is dependent on Maximum Care UK Limited for its long-term support. The company has indicated their continued support for the foreseeable future.

TANGIBLE FIXED ASSETS

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows

Freehold land	-	no depreciation
Freehold property	-	2% on cost
Improvements to property	-	25% reducing balance
Furniture, fixtures and fittings	-	10% reducing balance
Office equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

GOODWILL

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 10 years as in the opinion of the directors this represents the period over which the goodwill is effective. Provision is made for any permanent impairment.

LEASED ASSETS AND OBLIGATIONS

Operating leases and the annual rentals are charged to the Profit and Loss Account on a straight line basis over the lease term.

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. Deferred tax assets are assessed for recoverability and provided for appropriately. 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 periods 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 periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TURNOVER

Turnover represents the fees (net of Value Added Tax) derived from the provision of nursing care services to customers during the year. Income is recognised on a daily basis for the provision of nursing care services.

GOVERNMENT GRANTS

Government grants in respect of capital expenditure are treated as deferred income which is then released to the Profit and Loss Account over the expected useful lives of the relevant assets.

Groundstyle Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

UNAUDITED

1 INTANGIBLE FIXED ASSETS

	Goodwill £
<i>Cost</i>	
At beginning and end of year	10,000
	<hr/>
<i>Amortisation</i>	
At beginning of year	6,250
Charge for the year	1,000
	<hr/>
At end of year	7,250
	<hr/>
<i>Net book value</i>	
At 30 June 2009	2,750
	<hr/>
At 30 June 2008	3,750
	<hr/>

2 TANGIBLE FIXED ASSETS

	Total £
<i>Cost</i>	
At beginning of year	431,815
Additions	50,676
	<hr/>
At end of year	482,491
	<hr/>
<i>Depreciation</i>	
At beginning of year	94,027
Charge for the year	26,581
	<hr/>
At end of year	120,608
	<hr/>
<i>Net book value</i>	
At 30 June 2009	361,883
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At 30 June 2008	337,788
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Included within freehold land and property is £134,921 (2008 £134,921) of costs in respect of freehold land, which is not depreciated

Groundstyle Limited

UNAUDITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2009

3	CREDITORS Amounts falling due within one year	2009 £	2008 £
	Included in the amounts falling due within one year were		
	Bank loans and overdrafts	-	54,281
		<u> </u>	<u> </u>
4	CREDITORS Amounts falling due after more than one year	2009 £	2008 £
	Included in the amounts falling due after more than one year were		
	Bank loans	-	166,083
	Amounts due to group undertakings	310,577	-
	Accruals and deferred income	-	3,050
		<u> </u>	<u> </u>
		310,577	169,133
		<u> </u>	<u> </u>

ANALYSIS OF DEBT MATURITY

	2009 £	2008 £
Amounts repayable by instalments as falling due		
In more than one but not more than two years	-	15,390
In more than two but not more than five years	-	50,405
In five years or more	-	100,288
	<u> </u>	<u> </u>
	-	166,083
	<u> </u>	<u> </u>

The bank loans and overdraft were secured

5	CALLED UP SHARE CAPITAL	2009 £	2008 £
	Authorised		
	1,000 ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	102 ordinary shares of £1 each	102	102
		<u> </u>	<u> </u>

Groundstyle Limited
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6 CONTINGENT LIABILITIES

The company is party to an unlimited composite guarantee arrangement in favour of The Royal Bank of Scotland Plc. At 30 June 2009 the contingent liability amounted to £875,000 (2008 £289,135)

On 2 July 2008 the company entered into a guarantee for its new holding company covering loans from P McVay and C Mullin of £800,000

7 RELATED PARTY DISCLOSURES

At the year end the amounts owed to associated undertakings were as follows

	2009 £	2008 £
Hyde Lea Holdings Limited	35,383	104,894
Hyde Lea Nursing Homes Limited	-	3,908
	<u> </u>	<u> </u>

The company was charged expenses of £22,074 (2008 £18,787) from other group undertakings

The company is recharged medical and nursing services from Hyde Lea Holdings Limited of £28,000 (2008 £67,200)

At the year end the amounts owed to group undertakings were as follows

	2009 £	2008 £
Maximum Care UK Limited	310,577	-
	<u> </u>	<u> </u>

Maximum Care UK Limited lent £10,000 to Groundstyle during the year and settled a bank loan of £221,082 and intercompany debt of £65,495 on behalf of Groundstyle Limited

The company is recharged medical and nursing services from Maximum Care UK Limited of £42,000

8 SECURITY

On 2 July 2008 the company entered into a debenture with Royal Bank of Scotland over its all present and future assets of the company. The company also entered into a cross guarantee for its new holding company Maximum Care UK Limited

9 ULTIMATE PARENT COMPANY

On 2 July 2008 the company's share capital was sold to Maximum Care UK Limited who became its ultimate holding company. Maximum Care UK Limited is under the joint control of P McVay and C Mullin and Ms J McVay. On 30 July 2009 the ownership of Maximum Care UK Ltd was changed and the group is now under the control of P McVay and Ms J McVay