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Happen Fostercare Limited

Happen Fostercare Limited

Abbreviated accounts

For the period ended 31 August 2009

THURSDAY



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28/01/2010
COMPANIES HOUSE

Independent Auditors' report to Happen Fostercare Limited
Under section 247B of the Companies Act 1985

We have examined the company's abbreviated accounts for the period ended 31 August 2009 which comprise the Balance Sheet and the related notes 1 to 5, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the period ended 31 August 2009 prepared under section 226 of the Companies Act 1985.

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

Respective responsibilities of directors and auditors

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.

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 to be delivered are properly prepared.

Opinion

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


Ernst and Young LLP

Bedford House
16 Bedford Street
Belfast
BT2 7DT

Date: 17 June 2009

Abbreviated Balance Sheet**As at 31 August 2009**

	Note	£	31 August 2009 £	£	31 March 2008 £
Fixed assets					
Intangible fixed assets	2		-		399
Tangible fixed assets	3		<u>5,122</u>		<u>283,681</u>
			5,122		284,080
Current assets					
Debtors		516,485		41,309	
Cash at bank and in hand		<u>37,060</u>		<u>182</u>	
		553,545		41,491	
Creditors: amounts falling due within one year		<u>(415,369)</u>		<u>(255,980)</u>	
Net current assets/(liabilities)			<u>138,176</u>		<u>(214,489)</u>
Total assets less current liabilities			143,298		69,591
Provisions for liabilities					
Deferred tax			<u>(136)</u>		<u>(1,177)</u>
Net assets			<u>143,162</u>		<u>68,414</u>
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account			<u>143,160</u>		<u>68,412</u>
Shareholders' funds			<u>143,162</u>		<u>68,414</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 14/12/09


M A Croghan
Director

The notes on pages 3 to 5 form part of these financial statements.

Notes to the abbreviated accounts

For the period ended 31 August 2009

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Fixtures & fittings	-	25%	straight line
Computer equipment	-	33%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.6 Pensions

Contributions to defined contribution schemes are recognized in the profit and loss account in the period in which they become payable.

Notes to the abbreviated accounts
For the period ended 31 August 2009

2. Intangible fixed assets

£

Cost

At 1 April 2008 and 31 August 2009

12,336

Amortisation

At 1 April 2008

11,937

Charge for the period

399

At 31 August 2009

12,336

Net book value

At 31 August 2009

-

At 31 March 2008

399

3. Tangible fixed assets

£

Cost

At 1 April 2008

351,151

Disposals

(319,956)

At 31 August 2009

31,195

Depreciation

At 1 April 2008

67,470

Charge for the period

2,860

On disposals

(44,257)

At 31 August 2009

26,073

Net book value

At 31 August 2009

5,122

At 31 March 2008

283,681

Notes to the abbreviated accounts
For the period ended 31 August 2009

4. Share capital

	<i>31 August 2009</i>	<i>31 March 2008</i>
	<i>£</i>	<i>£</i>
<i>Authorised, allotted, called up and fully paid</i>		
2- Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

5. Ultimate parent undertaking and controlling party

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Acorn Care and Education Limited. Consolidated accounts are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

In the opinion of the directors this is the company's ultimate parent company.

The ultimate controlling party of Acorn Care and Education Limited are funds managed by Phoenix Equity Partners.