

WYCAR LEYS (BULWELL) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008



WYCAR LEYS (BULWELL) LIMITED

COMPANY INFORMATION

Directors

I J Taylor
Mrs J R Talbot

Secretary

N N Burgess

Company number

04347600

Registered office

Wycar Leys
Kirklington Road
Bilsthorpe
Nottinghamshire
NG22 8TT

Auditors

PKF (UK) LLP
Regent House
Clinton Avenue
Nottingham
NG5 1AZ

Bankers

The Royal Bank of Scotland Plc
41 Cornmarket
Derby
DE1 2DH

WYCAR LEYS (BULWELL) LIMITED

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WYCAR LEYS (BULWELL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the financial statements for the year ended 30 September 2008.

Principal activities

The principal activity of the company in the year under review was that of the owning and management of a residential care home.

Business review

Wycar Leys (Bulwell) Limited runs specialist two residential care homes for adults with varying degrees of learning disabilities, autism and complex needs. The homes are all located at Bulwell, a suburb of Nottingham.

This year has seen expansion with additional beds being registered. At year end occupancy at both sites was 100% recognising our reputation for the provision of excellent care services with local authorities and health services.

As a result of this the turnover has grown by 19% to approximately £2.1m, but it is expected that this will further increase in 2009 with a full year's contribution from the additional registered beds.

The homes are inspected periodically by the Commission for Social Care Inspection who can make requirements or recommendations for changes in the service provided. These requirements could if serious enough and if ignored result in the closure of a home. The directors have a management structure in place to self audit the regulations and pride themselves on maintaining homes of a high standard. The vast experience of our directors and staff protects the business from any failure to comply with the regulations

Results

The loss for the year, after taxation, amounted to £59,451 (2007 - profit £27,027).

Directors

The directors who served during the year were:

I J Taylor
Mrs J R Talbot

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 30 January 2009 and signed on its behalf.



N N Burgess
Secretary

WYCAR LEYS (BULWELL) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Annual reports may differ from legislation in other jurisdictions.

WYCAR LEYS (BULWELL) LIMITED

INDEPENDENT AUDITORS' REPORT TO WYCAR LEYS (BULWELL) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, which comprise the abbreviated profit and loss account, the balance sheet, the cash flow statement, the statement of recognised gains and losses and the related notes, together with the financial statements of Wycar Leys (Bulwell) Limited for the year ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, 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 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

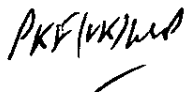
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 section 246 A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



PKF (UK) LLP

Registered auditors

Nottingham, UK

Date: 10 February 2009

WYCAR LEYS (BULWELL) LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Note	2008 £	2007 £
GROSS PROFIT		2,040,356	1,718,962
Administrative expenses		<u>(2,090,151)</u>	<u>(1,706,867)</u>
OPERATING (LOSS)/PROFIT	2	(49,795)	12,095
Interest receivable		<u>3,096</u>	<u>4,361</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(46,699)	16,456
Tax on (loss)/profit on ordinary activities	4	<u>(12,752)</u>	<u>10,571</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u>(59,451)</u>	<u>27,027</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

WYCAR LEYS (BULWELL) LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	2008 £	2007 £
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(46,699)	16,456
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	46,515	45,965
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(184)	62,421
HISTORICAL COST PROFIT FOR THE YEAR AFTER TAXATION	(12,936)	72,992

The notes on pages 8 to 16 form part of these financial statements.

WYCAR LEYS (BULWELL) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	5		5,921,121		5,821,809
CURRENT ASSETS					
Stocks	6	1,250		1,250	
Debtors: amounts falling due after more than one year	7	-		101,695	
Debtors: amounts falling due within one year	7	103,354		74,998	
Cash in hand		195		887	
			<u>104,799</u>	<u>178,830</u>	
CREDITORS: amounts falling due within one year	8	(388,823)		(508,664)	
NET CURRENT LIABILITIES			(284,024)		(329,834)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,637,097		5,491,975
CREDITORS: amounts falling due after more than one year	9		(1,208,658)		(1,004,085)
NET ASSETS			4,428,439		4,487,890
CAPITAL AND RESERVES					
Called up share capital	11		4,750		4,750
Revaluation reserve	12		4,503,993		4,550,508
Profit and loss account	12		(80,304)		(67,368)
SHAREHOLDERS' FUNDS	13		4,428,439		4,487,890

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 30 January 2009.

I. J. Taylor

I J Taylor
Director

The notes on pages 8 to 16 form part of these financial statements.

WYCAR LEYS (BULWELL) LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Note	2008 £	2007 £
Net cash flow from operating activities	14	189,229	111,464
Returns on investments and servicing of finance	15	3,096	4,361
Taxation	15	(10,600)	(9,079)
Capital expenditure and financial investment	15	(113,245)	(371,057)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		68,480	(264,311)
Financing	15	-	(7,192)
INCREASE/(DECREASE) IN CASH IN THE YEAR		68,480	(271,503)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	2008 £	2007 £
Increase/(Decrease) in cash in the year	68,480	(271,502)
Cash outflow from decrease in debt and lease financing	-	7,192
MOVEMENT IN NET DEBT IN THE YEAR	68,480	(264,310)
Net (debt)/funds at 1 October 2007	(226,884)	37,426
NET DEBT AT 30 SEPTEMBER 2008	(158,404)	(226,884)

The notes on pages 8 to 16 form part of these financial statements.

WYCAR LEYS (BULWELL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 as modified by the revaluation of freehold property and in accordance with applicable accounting standards.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with applicable accounting standards.

The financial statements have been prepared under the going concern basis despite having net current liabilities on the balance sheet of £260,218 (2007 - £329,834). The ultimate parent company Taylor Hogan Healthcare Limited has confirmed its continuing support for at least twelve months from the date of signing the accounts.

1.2 Turnover

Turnover represents the value of fees receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings (excluding land)	-	1%	straight line
Plant & machinery	-	25%	straight line
Motor vehicles	-	25%	straight line
Fixtures, fittings and equipment	-	50%	straight line

1.4 Revaluation of tangible fixed assets

Individual freehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

1.5 Stocks

Stocks, representing consumables, are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

WYCAR LEYS (BULWELL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

The company makes payments to a stakeholder pension scheme for its employees and the pension charge represents the amounts payable by the company to the scheme in respect of the year.

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	71,055	73,509
Auditors' remuneration	2,000	3,200
	<u>73,055</u>	<u>76,709</u>

During the year, no director received any emoluments (2007 - £NIL).

3. STAFF COSTS

Staff costs were as follows:

	2008 £	2007 £
Wages and salaries	947,096	829,366
Social security costs	81,790	73,597
Other pension costs	1,865	-
	<u>1,030,751</u>	<u>902,963</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2008 No.	2007 No.
Management and administration	50	52

WYCAR LEYS (BULWELL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

4. TAXATION

	2008 £	2007 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	2,782	10,600
Adjustments in respect of prior periods	78	(5,171)
Total current tax	<u>2,860</u>	<u>5,429</u>
Deferred tax (see note 10)		
Origination and reversal of timing differences	9,892	(16,000)
Tax on (loss)/profit on ordinary activities	<u>12,752</u>	<u>(10,571)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2007 - higher than) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	<u>(46,699)</u>	<u>16,456</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2007 - 20%)	(9,807)	3,291
Effects of:		
Depreciation for the year in excess of capital allowances	6,707	7,589
Effects of changes in tax rates	(66)	-
Other	5,948	(280)
Adjustments to tax charge in respect of prior periods	78	(5,171)
Current tax charge for the year (see note above)	<u>2,860</u>	<u>5,429</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WYCAR LEYS (BULWELL) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation					
At 1 October 2007	5,864,954	6,642	52,554	190,144	6,114,294
Additions	152,417	739	9,399	8,537	171,092
Disposals	-	-	(6,900)	-	(6,900)
At 30 September 2008	6,017,371	7,381	55,053	198,681	6,278,486
Depreciation					
At 1 October 2007	59,890	3,601	41,744	187,250	292,485
Charge for the year	58,265	1,756	5,781	5,253	71,055
On disposals	-	-	(6,175)	-	(6,175)
At 30 September 2008	118,155	5,357	41,350	192,503	357,365
Net book value					
At 30 September 2008	5,899,216	2,024	13,703	6,178	5,921,121
At 30 September 2007	5,805,064	3,041	10,810	2,894	5,821,809

The company has a charge over the property in respect of bank borrowings in the ultimate parent company.

Cost or valuation at 30 September 2008 is as follows:

	Land and buildings £
At cost	1,406,524
At valuation:	
17 August 2006 valuation at existing use basis	4,610,847
	6,017,371

The freehold property was revalued on 17 August 2006 by Colliers CRE Chartered Surveyors on an open market existing use basis.

If the freehold property had not been included at valuation they would have been included under the historical cost convention as follows:

	2008 £	2007 £
Cost	1,406,524	1,128,985
Accumulated depreciation	(96,427)	(82,895)
Net book value	1,310,097	1,046,090

WYCAR LEYS (BULWELL) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

6. STOCKS

	2008	2007
	£	£
Consumables	<u>1,250</u>	<u>1,250</u>

7. DEBTORS

	2008	2007
	£	£
Due after more than one year		
Amounts owed by group undertakings	<u>-</u>	<u>101,695</u>

	2008	2007
	£	£
Due within one year		
Trade debtors	63,357	10,526
Other debtors	30,051	-
Prepayments and accrued income	3,838	48,472
Deferred tax asset (see note 10)	6,108	16,000
	<u>103,354</u>	<u>74,998</u>

**8. CREDITORS:
Amounts falling due within one year**

	2008	2007
	£	£
Bank overdraft	158,599	227,771
Trade creditors	22,205	34,382
Amounts owed to group undertakings	130,935	149,535
Corporation tax	2,782	10,600
Social security and other taxes	22,706	21,797
Other creditors	1,014	48,681
Accruals and deferred income	50,582	15,898
	<u>388,823</u>	<u>508,664</u>

**9. CREDITORS:
Amounts falling due after more than one year**

	2008	2007
	£	£
Amounts owed to group undertakings	<u>1,208,658</u>	<u>1,004,085</u>

WYCAR LEYS (BULWELL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

10. DEFERRED TAX ASSET

	2008 £	2007 £
At 1 October 2007	16,000	-
(Charge for)/released during the year	(9,892)	16,000
At 30 September 2008	<u>6,108</u>	<u>16,000</u>

The deferred tax asset is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>6,108</u>	<u>16,000</u>

A deferred tax asset has been recognised in respect of timing differences as there is sufficient evidence that the asset will be recovered.

No provision has been made for the potential taxation on gains recognised on revaluing the freehold property to its market value. Such tax would only become payable if the property were sold without it being possible to claim rollover relief. The total amount unprovided is approximately £1,261,000 (2007 - £1,391,000).

11. SHARE CAPITAL

	2008 £	2007 £
Authorised		
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary A shares of £1 each	1,000	1,000
3,750 Ordinary B shares of £1 each	3,750	3,750
	<u>4,750</u>	<u>4,750</u>

12. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2007	4,550,508	(67,368)
Loss for the year		(59,451)
Transfer between Revaluation reserve and P/L account	(46,515)	46,515
At 30 September 2008	<u>4,503,993</u>	<u>(80,304)</u>

WYCAR LEYS (BULWELL) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	4,487,890	4,460,863
(Loss)/profit for the year	(59,451)	27,027
Closing shareholders' funds	<u>4,428,439</u>	<u>4,487,890</u>

14. NET CASH FLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating (loss)/profit	(5,923)	12,095
Depreciation of tangible fixed assets	71,056	73,509
Loss on disposal of tangible fixed assets	725	-
Decrease/(increase) in debtors	63,369	(7,936)
Increase in creditors	60,002	33,796
Net cash inflow from operations	<u>189,229</u>	<u>111,464</u>

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	<u>3,096</u>	<u>4,361</u>
Taxation		
Corporation tax repaid/(paid)	<u>(10,600)</u>	<u>(9,079)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(113,245)</u>	<u>(371,057)</u>
Financing		
Repayment of finance leases	<u>-</u>	<u>(7,192)</u>

WYCAR LEYS (BULWELL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

16. ANALYSIS OF CHANGES IN NET DEBT

	1 October 2007 £	Cash flow £	Other non-cash changes £	30 September 2008 £
Cash at bank and in hand:	887	(692)	-	195
Bank overdraft	(227,771)	69,172	-	(158,599)
Net debt	(226,884)	68,480	-	(158,404)

17. CAPITAL COMMITMENTS

At 30 September 2008 the Company had capital commitments as follows:

	2008 £	2007 £
Contracted for but not provided in these financial statements	-	150,000

18. OTHER FINANCIAL COMMITMENTS

There is an unlimited intercompany guarantee between Taylor Hogan Healthcare Limited, Taylor Hogan Limited, Wycar Leys Limited and Wycar Leys (Bulwell) Limited with the companies' bankers, The Royal Bank of Scotland Group.

At 30 September 2008, the amount of the liability for the group was £12,482,000 (2007 - £9,782,483).

19. RELATED PARTY TRANSACTIONS

During the year transactions were undertaken with Taylor Hogan Healthcare Limited, the ultimate parent company. Management charges paid during the year amounted to £680,000 (2007 - £480,000). There were also purchase recharges of £4,250 with Taylor Hogan Healthcare Limited. At the balance sheet date the amount due to Taylor Hogan Healthcare Limited was £1,128,099 (2007 - £1,004,085).

During the year transactions were undertaken with Taylor Hogan Limited, the parent company. Costs recharged to Taylor Hogan Limited amounted to £Nil (2007 - £18,090). At the balance sheet date the amount owed to Taylor Hogan Limited was £80,560 (2007 debtor - £101,695).

The directors of Taylor Hogan Healthcare Limited and Taylor Hogan Limited have confirmed that these amounts are interest free and repayable on demand. They have no intention of demanding repayment of these loans for a period of at least 12 months from the date of approval of these financial statements.

During the year transactions were undertaken with Wycar Leys Limited, which is a fellow subsidiary of Taylor Hogan Limited. Purchase recharges during the year amounted to £65,383 (2007 - £40,061). Sales recharges during the year amounted to £28,960 (2007 - £31,220). At the balance sheet date the amount due to Wycar Leys Limited was £130,935 (2007 - £149,535).

WYCAR LEYS (BULWELL) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Taylor Hogan Limited and the ultimate parent company is Taylor Hogan Healthcare Limited a company registered in England.

The ultimate controlling party is I J Taylor.