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Registered no. 4561083

CARETIME SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2006

DASHWOODS LIMITED
31 DASHWOOD AVENUE
HIGH WYCOMBE
BUCKS
HP12 3DZ

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CARETIME SERVICES LIMITED

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CARETIME SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2006

The directors present their report and the financial statements of the company for the year ended 31 October 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a 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 which 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

Directors

E W Putt
R W Putt

Secretary

R W Putt

Registered Office

31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ

Principal Activity

The principal activity of the company throughout the year was that of domiciliary care

Directors

The present directors are as shown above. All served on the board throughout the year

The company's Articles of Association do not require directors to retire by rotation

CARETIME SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows

	31 October 2006	1 November 2005
E W Putt		
Beneficial interests	400	1
R W Putt		
Beneficial interests	400	1

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD


R W PUTT, SECRETARY

Date 18 July 2007

CARETIME SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CARETIME SERVICES LIMITED


In accordance with the engagement letter dated 31 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Dashwoods Limited
Chartered Certified Accountants

Date 20 July 2007

31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ

CARETIME SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2006

	Note	2006 £	2005 £
TURNOVER	2	1,118,362	939,524
Cost of sales		876,895	688,801
GROSS PROFIT		241,467	250,723
Net operating expenses	3	178,743	88,804
OPERATING PROFIT	4	62,724	161,919
Other interest receivable and similar income		5,947	4,958
Interest payable and similar charges		(14,417)	(2,459)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		54,254	164,418
Tax on profit on ordinary activities	5	11,672	33,341
PROFIT FOR THE FINANCIAL YEAR		42,582	131,077
Dividends		39,000	16,000
RETAINED PROFIT FOR THE FINANCIAL YEAR	12	3,582	115,077
Retained profit brought forward		175,224	60,147
RETAINED PROFIT CARRIED FORWARD		178,806	175,224

The annexed notes form part of these financial statements

CARETIME SERVICES LIMITED

BALANCE SHEET AT 31 OCTOBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Intangible assets	6	45,000	-
Tangible assets	7	593,957	377,245
		<u>638,957</u>	<u>377,245</u>
CURRENT ASSETS			
Debtors	8	31,334	23,177
Cash at bank and in hand		149,816	179,794
		<u>181,150</u>	<u>202,971</u>
CREDITORS			
Amounts falling due within one year	9	265,875	167,768
		<u>(84,725)</u>	<u>35,203</u>
NET CURRENT (LIABILITIES)/ASSETS			
		<u>554,232</u>	<u>412,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	10	(374,426)	(237,222)
		<u>179,806</u>	<u>175,226</u>
NET ASSETS			
		<u>179,806</u>	<u>175,226</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	2
Profit and loss account	12	178,806	175,224
		<u>179,806</u>	<u>175,226</u>
SHAREHOLDERS' FUNDS	13		
		<u>179,806</u>	<u>175,226</u>

CARETIME SERVICES LIMITED

BALANCE SHEET AT 31 OCTOBER 2006 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the board on 18 July 2007

ON BEHALF OF THE BOARD



E W PUTT-DIRECTOR

The annexed notes form part of these financial statements

CARETIME SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The effects of events in relation to the year ended 31 October 2006 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 October 2006 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Freehold buildings	- 1% per annum of cost
Office equipment	- 25% per annum of cost
Motor Vehicles	- 25% per annum of cost

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

2 TURNOVER

The company's turnover represents the value of services supplied to customers during the year

CARETIME SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

3 NET OPERATING EXPENSES

	2006 £	2005 £
Distribution costs	1,514	1,706
Administrative expenses	177,229	87,098
	<u>178,743</u>	<u>88,804</u>

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2006 £	2005 £
Directors' emoluments	5,200	5,200
Depreciation and amortisation of owned assets	17,913	11,954
Amortisation of goodwill	<u>5,000</u>	<u>-</u>

5 TAXATION

	2006 £	2005 £
Corporation tax charge	<u>11,672</u>	<u>33,341</u>

CARETIME SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

6 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 November 2005	-
Additions	50,000
Revaluations	-
Intra-group transfers	-
Disposals	-
	<u>50,000</u>
At 31 October 2006	<u>50,000</u>
Amortisation	
At 1 November 2005	-
Charge for the year	5,000
Revaluations	-
Intra-group transfers	-
Eliminated on disposals	-
	<u>5,000</u>
At 31 October 2006	<u>5,000</u>
Net book value	
At 31 October 2006	<u>45,000</u>
At 31 October 2005	<u>-</u>

Goodwill arose on the purchase of an unincorporated business in July 2006 and is being amortised over 10 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the products acquired as part of that business.

CARETIME SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2005	360,893	28,268	5,115	394,276
 Additions	 219,564	 15,062	 -	 234,626
 At 31 October 2006	 <u>580,457</u>	 <u>43,330</u>	 <u>5,115</u>	 <u>628,902</u>
 Depreciation				
At 1 November 2005	3,609	11,145	2,278	17,032
 Charge for the year	 5,805	 10,829	 1,279	 17,913
 At 31 October 2006	 <u>9,414</u>	 <u>21,974</u>	 <u>3,557</u>	 <u>34,945</u>
 Net book value				
At 31 October 2006	<u>571,043</u>	<u>21,356</u>	<u>1,558</u>	<u>593,957</u>
 <i>At 31 October 2005</i>	 <u>357,284</u>	 <u>17,124</u>	 <u>2,837</u>	 <u>377,245</u>

CARETIME SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

8 DEBTORS

	2006 £	2005 £
Trade debtors	23,718	21,127
Other debtors	7,616	2,050
	<u>31,334</u>	<u>23,177</u>

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	21,700	15,500
Trade creditors	75,431	62,750
Corporation tax payable	11,672	34,008
Directors' loan accounts	71,552	18,871
Other creditors	85,520	36,639
	<u>265,875</u>	<u>167,768</u>

10 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2006 £	2005 £
Bank loans	374,426	237,222
	<u>374,426</u>	<u>237,222</u>

CARETIME SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

11 SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	2
	<u> </u>	<u> </u>

A further 998 ordinary shares of £1 each were issued at par during the year

12 PROFIT AND LOSS ACCOUNT

	2006 £
At 1 November 2005	175,224
Profit for the financial year	42,582
Dividends paid	(39,000)
	<u> </u>
At 31 October 2006	178,806
	<u> </u>

CARETIME SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2006 (CONT)

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	42,582	131,077
Dividends	(39,000)	(16,000)
	<u>3,582</u>	<u>115,077</u>
 New share capital subscribed	 998	 -
	<u>4,580</u>	<u>115,077</u>
 Net addition to shareholders' funds	 4,580	 115,077
 Opening shareholders funds	 175,226	 60,149
	<u>179,806</u>	<u>175,226</u>

14 CONTROLLING PARTY

The company is controlled by the directors, E W Putt and R W Putt, by virtue of their shareholdings as described in the directors' report

**THE FOLLOWING PAGES ARE FOR THE INFORMATION
OF THE DIRECTORS ONLY.**

DO NOT FORM PART OF THE STATUTORY ACCOUNTS.

CARETIME SERVICES LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2006

	2006 £	2005 £
TURNOVER	1,118,362	939,524
COST OF SALES		
Purchases	2,872	2,144
Wages and salaries	869,657	684,899
	<hr/>	<hr/>
	872,529	687,043
Works expenses		
protective clothing	4,366	1,758
	<hr/>	<hr/>
	876,895	688,801
GROSS PROFIT	<hr/>	<hr/>
	241,467	250,723
OVERHEAD EXPENSES		
Directors salaries	5,200	5,200
Pension contributions	50,000	-
Rent and rates	4,402	14,122
Insurances	6,483	5,759
Light and heat	1,036	515
Repairs to property	13,118	3,491
Telephone	9,577	8,087
Postage and stationery	8,611	7,841
Repairs and renewals	106	1,737
Motor expenses	5,832	5,602
Computer costs	12,288	2,970
Accountancy fees	7,344	6,463
Legal and professional fees	8,741	176
Training	9,767	4,967
Sundry expenses	4,893	4,652
Subscriptions and donations	1,116	590
Use of residence	750	750
Bad debts	2,337	1,090
Amortisation of goodwill	5,000	-
Advertising costs	1,514	1,706
Bank charges	2,715	1,132
Depreciation of office equipment	10,829	7,066
Depreciation of motor vehicles	1,279	1,279
Depreciation of freehold buildings	5,805	3,609
	<hr/>	<hr/>
	178,743	88,804
OPERATING PROFIT	<hr/>	<hr/>
	62,724	161,919
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest	5,654	4,927
Interest on tax repayments	293	31
	<hr/>	<hr/>

CARETIME SERVICES LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2006

	2006 £	2005 £
	5,947	4,958
	68,671	166,877
Loan interest	14,417	2,459
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	54,254	164,418