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CARETIME SERVICES LIMITED

Unaudited Financial Statements

For the year ended 31 October 2007

**Dashwoods Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ**

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CARETIME SERVICES LIMITED

Financial statements for the year ended 31 October 2007

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CARETIME SERVICES LIMITED

Directors, officers and advisers

Directors

E W Putt
R W Putt

Secretary and registered office

R W Putt
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ

Registered number

4561083

Accountants

Dashwoods Limited
31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ

CARETIME SERVICES LIMITED

Directors' report for the year ended 31 October 2007

The directors present their report and the financial statements of the company for the year ended 31 October 2007

Principal activity

The principal activity of the company is that of that of domiciliary care

Directors

The directors who served during the year were

E W Putt
R W Putt

Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows

	Ordinary shares of £1 each	
	<u>31 October 2007</u>	<u>1 November 2006</u>
E W Putt	450	450
R W Putt	450	450

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

Signed on behalf of the board



R W PUTT

Approved by the Board on 12 March 2008

CARETIME SERVICES LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

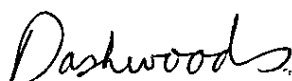
In accordance with the engagement letter dated 31 October 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 9 from the accounting records and information and explanations you have given to 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 in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2007 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.



31 Dashwood Avenue
High Wycombe
Bucks
HP12 3DZ

Dashwoods Limited

Chartered Certified Accountants

13 March 2008

CARETIME SERVICES LIMITED

Profit and loss account for the year ended 31 October 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Turnover	2	2,234,814	1,118,363
Cost of sales		1,812,801	872,529
Gross profit		422,013	245,834
Distribution costs		10,530	1,514
Administrative expenses		341,763	181,595
		352,293	183,109
Operating profit	3	69,720	62,725
Other interest receivable and similar income		7,767	5,947
Interest payable and similar charges		(27,960)	(14,417)
Profit on ordinary activities before taxation		49,527	54,255
Taxation on profit on ordinary activities	5	13,591	11,672
Profit for the financial year		35,936	42,583

The notes on pages 6 to 9 form part of these financial statements

CARETIME SERVICES LIMITED

Balance sheet at 31 October 2007

	<i>Notes</i>	<u>2007</u> £	<u>2006</u> £
Fixed assets			
Intangible assets	6	40,000	45,000
Tangible assets	7	594,808	593,957
		634,808	638,957
Current assets			
Debtors	8	145,148	31,335
Cash at bank and in hand		411,560	149,816
		556,708	181,151
Creditors' amounts falling due within one year	9	(651,432)	(265,875)
Net current liabilities		(94,724)	(84,724)
Total assets less current liabilities		540,084	554,233
Creditors' amounts falling due after more than one year	10	(354,341)	(374,426)
		185,743	179,807
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	184,743	178,807
Shareholders' funds		185,743	179,807

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)


The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 12 March 2008 and signed on its behalf

 **E W Putt - Director**

The notes on pages 6 to 9 form part of these financial statements

CARETIME SERVICES LIMITED

Notes to the financial statements for the year ended 31 October 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Freehold buildings	1%	on cost
Motor vehicles	25%	on cost
Equipment, fixtures and fittings	25%	on cost

d) Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of business acquired

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life

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

e) Pension scheme

The company operates a pension scheme for the benefit of its 2 directors. The scheme is a money purchase scheme and the contributions are charged against profits as they are paid

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company

3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2007</u> £	<u>2006</u> £
Amortisation of goodwill	5,000	5,000
Depreciation	23,573	17,913
Loss on disposal of tangible fixed assets	560	-

4 Directors' emoluments

	<u>2007</u> £	<u>2006</u> £
Emoluments	35,174	5,200
Company contributions to money purchase pension schemes	100,000	50,000
	<u>135,174</u>	<u>55,200</u>

CARETIME SERVICES LIMITED

Notes to the financial statements for the year ended 31 October 2007 (continued)

5 Tax on profit on ordinary activities

	<u>2007</u> £	<u>2006</u> £
United Kingdom corporation tax at 19 / 20%	13,714	11,672
Adjustments in respect of previous years	<u>(123)</u>	<u>-</u>
	<u>13,591</u>	<u>11,672</u>

6 Intangible fixed assets

	<u>Goodwill</u> £
Cost	
At 1 November 2006	50,000
Amortisation	
At 1 November 2006	5,000
Provision for the year	5,000
At 31 October 2007	<u>10,000</u>
Net book value	
At 31 October 2007	<u>40,000</u>
At 31 October 2006	<u>45,000</u>

7 Tangible fixed assets

	<u>Land and buildings</u> £	<u>Motor vehicles</u> £	<u>Equipment fixtures and fittings</u> £	<u>Total</u> £
Cost				
At 1 November 2006	580,457	5,115	43,330	628,902
Additions	-	4,500	20,484	24,984
Disposals	-	(1,120)	-	(1,120)
At 31 October 2007	<u>580,457</u>	<u>8,495</u>	<u>63,814</u>	<u>652,766</u>
Depreciation				
At 1 November 2006	9,414	3,557	21,974	34,945
Provision for the year	-	2,122	15,646	23,573
Adjustments for disposals	-	(560)	-	(560)
At 31 October 2007	<u>9,414</u>	<u>5,119</u>	<u>37,620</u>	<u>57,958</u>
Net book value				
At 31 October 2007	<u>571,043</u>	<u>3,376</u>	<u>26,194</u>	<u>600,613</u>
At 31 October 2006	<u>571,043</u>	<u>1,558</u>	<u>21,356</u>	<u>593,957</u>

The net book value of land and buildings at 31 October 2007 is made up as follows

	<u>2007</u> £	<u>2006</u> £
Freehold land and buildings	<u>571,043</u>	<u>571,043</u>

CARETIME SERVICES LIMITED

Notes to the financial statements for the year ended 31 October 2007 (continued)

8 Debtors

	<u>2007</u> £	<u>2006</u> £
Trade debtors	92,086	23,718
Other debtors	53,062	7,617
	<u>145,148</u>	<u>31,335</u>

9 Creditors: amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Bank loans and overdrafts	178,495	21,700
Trade creditors	188,965	75,431
Other creditors	215,910	157,072
Corporation tax	13,714	11,672
Other tax and social security	54,348	-
	<u>651,432</u>	<u>265,875</u>

10 Creditors: amounts falling due after more than one year

	<u>2007</u> £	<u>2006</u> £
Bank loans	354,341	374,426

11 Called-up share capital

	<u>2007</u> £	<u>2006</u> £
Authorised		
Equity shares		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity shares		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12 Reserves

	<i>Profit and loss account</i> £
At 1 November 2006	178,807
Profit for the year	35,936
Dividends paid (note 13)	30,000
At 31 October 2007	<u>184,743</u>

CARETIME SERVICES LIMITED

Notes to the financial statements for the year ended 31 October 2007 (continued)

13 Dividends

	<u>2007</u> £	<u>2006</u> £
<i>On equity shares</i>		
Interim dividend in respect of the year ended 31 October 2007 of £30 (2006 £39) per share	<u>30,000</u>	<u>39,000</u>
	<u>30,000</u>	<u>39,000</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

15 Pension commitments and other post-retirement benefits

The company has no pension commitments