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Report of the Directors and Financial Statements
for the Year Ended 31 March 2008
for
Jasmine Healthcare Limited

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Jasmine Healthcare Limited

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for the Year Ended 31 March 2008

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Jasmine Healthcare Limited

Company Information
for the Year Ended 31 March 2008

DIRECTORS:

Mr C Clark
Mrs P Morris

SECRETARY

Mrs P Morris

REGISTERED OFFICE.

Suite Two, First Floor
Pattinson House
Oak Park
East Road
Sleaford
Lincolnshire
NG34 7EQ

REGISTERED NUMBER.

04974703 (England and Wales)

AUDITORS

Wright Vigar Limited
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Jasmine Healthcare Limited

Report of the Directors
for the Year Ended 31 March 2008

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the provision of care for the elderly

DIRECTORS

The directors during the year were as follows

Mr C Clark
Mrs P Morris

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these 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,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information

AUDITORS

The auditors, Wright Vigar, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This 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



Mr C Clark – Director

Date 20th June 2008

Report of the Independent Auditors to the Members of
Jasmine Healthcare Limited

We have audited the financial statements of Jasmine Healthcare Limited for the year ended 31 March 2008 on pages four to fourteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company and the group as at 31 March 2008 and of the loss of the group for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

Wright Vigar Limited
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date

24 June 2008

Jasmine Healthcare Limited

Consolidated Profit and Loss Account
for the Year Ended 31 March 2008

	Notes	31.03.08 £	31 03 07 £
TURNOVER		2,864,293	2,620,575
Cost of sales		2,007,349	1,634,180
		<hr/>	<hr/>
GROSS PROFIT		856,944	986,395
Administrative expenses		679,201	797,536
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	177,743	188,859
Interest receivable and similar income		2,037	-
		<hr/>	<hr/>
		179,780	188,859
Interest payable and similar charges		273,450	256,883
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(93,669)	(68,024)
Tax on loss on ordinary activities	3	25,000	(992)
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(118,669)	(67,032)
		<hr/>	<hr/>

The notes form part of these financial statements

Jasmine Healthcare Limited

Consolidated Balance Sheet
31 March 2008

	Notes	31 03 08		31 03 07	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5	547,020		848,615	
Tangible assets	6	3,903,813		3,865,595	
			<u>4,450,833</u>		<u>4,714,210</u>
CURRENT ASSETS					
Debtors	8	70,062		133,291	
Cash at bank and in hand		17,322		57,217	
Current investment assets		291,988		0	
			<u>379,372</u>		<u>190,508</u>
CREDITORS					
Amounts falling due within one year	9	439,243		538,348	
NET CURRENT LIABILITIES			<u>(59,871)</u>		<u>(347,840)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,390,962</u>		<u>4,366,370</u>
CREDITORS					
Amounts falling due after more than one year	10	4,092,489		3,952,215	
NET ASSETS			<u><u>298,473</u></u>		<u><u>414,155</u></u>
CAPITAL AND RESERVES					
Called up share capital	13	27,567		27,507	
Share premium	14	546,723		543,796	
Profit and loss account	14	(275,817)		(157,148)	
SHAREHOLDERS' FUNDS			<u><u>298,473</u></u>		<u><u>414,155</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 20 June 2008 and were signed on its behalf by



Mr C Clark – Director

The notes form part of these financial statements

Jasmine Healthcare Limited

Company Balance Sheet
31 March 2008

	Notes	31 03 08 £	£	31 03 07 £	£
FIXED ASSETS					
Intangible assets	5	270,447		424,781	
Tangible assets	6	2,863,184		2,912,804	
Investments	7	682,105		682,105	
			3,815,736		4,019,690
CURRENT ASSETS					
Debtors	8	1,360,391		1,082,513	
Cash at bank and in hand		8,675		43,247	
			1,369,066		1,125,760
CREDITORS					
Amounts falling due within one year	9	364,509		472,145	
NET CURRENT ASSETS			1,004,557		653,615
TOTAL ASSETS LESS CURRENT LIABILITIES			4,820,293		4,673,305
CREDITORS					
Amounts falling due after more than one year	10		4,092,489		3,952,215
NET ASSETS			727,803		721,090
CAPITAL AND RESERVES					
Called up share capital	13	27,567		27,507	
Share premium	14	546,723		543,796	
Profit and loss account	14	153,513		149,787	
SHAREHOLDERS' FUNDS			727,803		721,090

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 20th June 2008 and were signed on its behalf by



Mr C Clark – Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Basis of consolidation

The financial statements consolidate the statements and accounts of Jasmine Healthcare Limited and all of its subsidiary undertakings (subsidiaries)

The results of subsidiaries acquired during the year are included from the effective date of acquisition

Turnover

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

Goodwill

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 accounts over its estimated useful economic life.

Amortisation is provided at the following rate

Goodwill	5 years
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The following subsidiaries have goodwill on consolidation

Orchard Court purchased 1 April 2005

Oxendon House purchased on 29 April 2005

Tangible fixed assets

Tangible fixed assets are stated at cost 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 of those assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	50 years
Fixtures & fittings	7 years
Computer equipment	4 years

The value of land held at 31 March 2008 is £2,165,000 (2007 £2,165,000)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT / (LOSS)

The operating profit (2007 – operating loss) is stated after charging

	31.03 08 £	31 03 07 £
Depreciation – owned assets	101,821	75,418
Goodwill amortisation	276,595	274,119
Auditors' remuneration	4,300	4,750
	<u>107,655</u>	<u>65,773</u>
Directors' emoluments and other benefits etc		

3 TAXATION

	31 03 08 £	31 03 07 £
UK corporation tax	25,000	(992)
Deferred tax	-	-
	<u>25,000</u>	<u>(992)</u>
Tax on loss on ordinary activities		

4 PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £3,726 (2007 £156,740)

5 INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2007	1,382,895
Additions	(25,000)
At 31 March 2008	1,357,895
AMORTISATION	
At 1 April 2007	534,280
Charge for year	276,595
At 31 March 2008	810,875
NET BOOK VALUE	
At 31 March 2008	547,020
At 31 March 2007	848,615
Company	Goodwill £
COST	
At 1 April 2007	671,671
Additions	(25,000)
At 31 March 2008	646,671
AMORTISATION	
At 1 April 2007	246,890
Charge for year	129,334
At 31 March 2008	376,224
NET BOOK VALUE	
At 31 March 2008	270,447
At 31 March 2007	424,781

6. TANGIBLE FIXED ASSETS

Group	Land and buildings £	Plant and machinery etc. £	Totals £
COST			
At 1 April 2007	3,504,619	493,812	3,998,431
Additions	77,597	62,442	140,039
At 31 March 2008	3,582,216	556,254	4,138,470
DEPRECIATION			
At 1 April 2007	34,919	97,917	132,836
Charge for year	25,853	75,968	101,821
At 31 March 2008	60,772	173,885	234,657
NET BOOK VALUE			
At 31 March 2008	3,521,443	382,369	3,903,813
At 31 March 2007	3,469,700	395,895	3,865,595
Company	Land and buildings £	Plant and machinery etc. £	Totals £
COST			
At 1 April 2007	2,597,839	392,602	2,990,441
Additions	7,887	23,690	31,577
At 31 March 2008	2,605,726	416,292	3,022,018
DEPRECIATION			
At 1 April 2007	24,937	52,700	77,637
Charge for year	20,058	61,140	81,198
At 31 March 2008	44,995	113,840	158,835
NET BOOK VALUE			
At 31 March 2008	2,560,731	302,452	2,863,184
At 31 March 2007	2,572,902	339,902	2,912,804

7. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 April 2007	
And 31 March 2008	682,105
	<hr/>
NET BOOK VALUE	
At 31 March 2008	682,105
	<hr/>
At 31 March 2007	682,105
	<hr/>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Orchard Court Residential Home Ltd

Nature of business Provision of care for the elderly

Class of shares	% holding
Ordinary	100.00

Oxendon House Care Home Ltd

Nature of business Provision of care for the elderly

Class of shares	% holding
Ordinary	100.00

8. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 03 08	31 03 07	31 03 08	31 03 07
	£	£	£	£
Trade debtors	62,478	131,064	32,814	82,715
Amounts owed by group undertakings	-	-	1,326,452	1,001,390
Other debtors	7,584	2,227	1,125	(1,592)
	<hr/>	<hr/>	<hr/>	<hr/>
	70,062	133,291	1,360,391	1,082,513
	<hr/>	<hr/>	<hr/>	<hr/>

9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 03 08	31 03 07	31 03 08	31 03 07
	£	£	£	£
Bank loans and overdrafts	169,805	148,071	169,805	148,071
Trade creditors	53,323	58,427	35,153	44,767
Taxation and social security	54,455	51,586	45,156	37,357
Other creditors	161,660	280,264	114,395	241,950
	<u>439,243</u>	<u>538,348</u>	<u>364,509</u>	<u>472,145</u>

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31 03 08	31 03 07	31 03 08	31 03 07
	£	£	£	£
Bank loans	3,813,343	3,691,629	3,813,343	3,691,629
Other creditors	279,146	260,586	279,146	260,586
	<u>4,092,489</u>	<u>3,952,215</u>	<u>4,092,489</u>	<u>3,952,215</u>

	Group		Company	
	31.03 08	31 03 07	31 03 08	31 03 07
	£	£	£	£
Repayable otherwise than by instalments				
Shareholder loans	<u>279,146</u>	<u>260,586</u>	<u>279,146</u>	<u>260,586</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more 5 years	<u>2,380,217</u>	<u>2,984,288</u>	<u>2,380,217</u>	<u>2,984,288</u>

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid

	Group		Company	
	31 03 08	31 03 07	31 03 08	31 03 07
	£	£	£	£
Expiring				
Within one year	3,552	6,366	-	2,814
Between one and five years	7,240	10,792	-	-
	<u>10,792</u>	<u>17,158</u>	<u>-</u>	<u>2,814</u>

12 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	31 03 08	31 03 07	31 03 08	31 03 07
	£	£	£	£
Bank loans	<u>3,983,148</u>	<u>3,839,700</u>	<u>3,983,148</u>	<u>3,839,700</u>

NatWest bank has a first charge over all properties in the group and cross guarantees between all subsidiary companies and the parent company

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.03 08 £	31 03 07 £
5,000,000	Ordinary	10p	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 03 08 £	31 03 07 £
275,673 (31 03 07 – 275,073)	Ordinary	10p	<u>27,567</u>	<u>27,507</u>

600 Ordinary shares of 10p each were allotted as fully paid at a premium of 4 90 per share during the year

14 RESERVES

Group	Profit and loss account £	Share premium £	Totals £
At 1 April 2007	(157,148)	543,796	386,648
Deficit for the year	(118,669)	-	(118,669)
Cash share issue	-	2,927	2,927
At 31 March 2008	<u>(275,817)</u>	<u>546,723</u>	<u>270,906</u>
Company	Profit and loss account £	Share premium £	Totals £
At 1 April 2007	149,787	543,796	693,583
Profit for the year	3,726	-	3,726
Cash share issue	-	2,927	2,927
At 31 March 2008	<u>153,513</u>	<u>546,723</u>	<u>700,236</u>

15 RELATED PARTY DISCLOSURES

During the period under review, the company has taken advantage of the exemption conferred by Financial Reporting Standard No 8, to subsidiary undertakings, not to disclose transactions with fellow group companies, 90% of whose voting rights are controlled within the group

16 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Director C Clark by virtue of his majority shareholding in the company Jasmine Healthcare Ltd