

Company Registration No. 05786179 (England and Wales)

REGISTRARS COPY
Please return to -
H. W. FISHER & CO

PROMEDE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

FRIDAY



LC4A7QLT

LD4

07/01/2011

195

COMPANIES HOUSE

PROMEDE LIMITED

COMPANY INFORMATION

Directors	D A Popat P Popat J Acres
Secretary	J P Baxter
Company number	05786179
Registered office	36 Railway approach Harrow Middlesex HA3 5AA
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	National Westminster Bank Plc 10-12 St Peters Street St Albans Hertfordshire AL1 3LY
Solicitors	Rochmann Landau LLP Accurst House 44 Baker Street London W1U 7AL

PROMEDE LIMITED

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 11

PROMEDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2010

The directors present their report and financial statements for the year ended 30 April 2010

Principal activities

The principal activity of the company continues to be that of property holding company

Directors

The directors who served during the year were

D A Popat

W G Gibbons

P Popat

(Resigned 11 August 2010)

(Appointed 20 April 2010)

In addition I. Claydon was appointed on 21 June 2010 and retired on 11 August 2010 and J Acres was appointed on 21 June 2010

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



D A Popat

Director

Dated

25.10.10

PROMEDE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

PROMEDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROMEDE LIMITED

We have audited the financial statements of Promede limited for the year ended 30 April 2010 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



N S Samani (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Aere House
11-15 William Road
London
NW1 3LR
United Kingdom

Dated

6th May 2010.

PROMEDE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2010

	Notes	2010 £	2009 £
Administrative expenses		(3,630)	(5,808)
Operating loss	2	(3,630)	(5,808)
Interest payable and similar charges	4	(11,992)	(32,910)
Loss on ordinary activities before taxation		(15,622)	(38,718)
Tax on loss on ordinary activities	5	-	-
Loss for the year	11	(15,622)	(38,718)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PROMEDE LIMITED**BALANCE SHEET****AS AT 30 APRIL 2010**

		2010		2009	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	6		600,202		598,497
Current assets					
Debtors	7	2,459		1,546	
Cash at bank and in hand		-		20,988	
		2,459		22,534	
Creditors amounts falling due within one year	8	(709,056)		(111,804)	
Net current liabilities			(706,597)		(89,270)
Total assets less current liabilities			(106,395)		509,227
Creditors amounts falling due after more than one year	9		-		(600,000)
			(106,395)		(90,773)
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		(106,396)		(90,774)
Shareholders' funds	12		(106,395)		(90,773)

Approved by the Board and authorised for issue on **25.10.10**

D A Popat
Director

PROMEDE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2010

	Notes	£	2010 £	£	2009 £
Net cash (outflow)/inflow from operating activities	13		(51,713)		20,218
Returns on investments and servicing of finance					
Interest paid		(11,992)		(32,910)	
Net cash outflow for returns on investments and servicing of finance			(11,992)		(32,910)
Capital expenditure					
Payments to acquire tangible fixed assets		(1,705)		55,570	
Net cash (outflow)/inflow for capital expenditure			(1,705)		55,570
Net cash (outflow)/inflow before financing			(65,410)		42,878
Financing					
Repayment of long term bank loan		-		(21,890)	
Net cash outflow from financing			-		(21,890)
(Decrease)/increase in cash in the year	15, 14		(65,410)		20,988

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

In the opinion of the directors, the leasehold building is not in the condition necessary for it to be capable of operating in the manner intended, therefore it was not subject to depreciation in the year under review.

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2	Operating loss	2010	2009
		£	£
	Operating loss is stated after charging		
	Auditors' remuneration (including expenses and benefits in kind)	265	1,000

3 Employees

Number of employees

There were no employees during the year.

4	Interest payable	2010	2009
		£	£
	On other loans wholly repayable within five years	11,992	32,910

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2010

5	Taxation	2010	2009
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(15,622)	(38,718)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 20.00%)	(4,374)	(7,744)
	Effects of		
	Non deductible expenses	917	-
	Movement in tax losses	3,457	-
	Other tax adjustments	-	7,744
		4,374	7,744
	Current tax charge	-	-

The company has estimated losses of £ 12,347 (2009 - £ nil) available for carry forward against future trading profits

6	Tangible fixed assets	Land and buildings leasehold
		£
	Cost	
	At 1 May 2009	598,497
	Additions	1,705
	At 30 April 2010	600,202
	Depreciation	
	At 1 May 2009 & at 30 April 2010	-
	Net book value	
	At 30 April 2010	600,202
	At 30 April 2009	598,497

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2010

7 Debtors	2010	2009
	£	£
Amounts owed by group undertakings	1,546	1,546
Prepayments and accrued income	913	-
	<u>2,459</u>	<u>1,546</u>

8 Creditors amounts falling due within one year	2010	2009
	£	£
Bank loans	600,000	-
Bank overdrafts	44,422	-
Trade creditors	-	10,747
Amounts owed to group undertakings	62,634	99,057
Accruals and deferred income	2,000	2,000
	<u>709,056</u>	<u>111,804</u>

9 Creditors amounts falling due after more than one year	2010	2009
	£	£
Bank loans	-	600,000
	<u>-</u>	<u>600,000</u>
Analysis of loans		
Wholly repayable within five years	600,000	600,000
	<u>600,000</u>	<u>600,000</u>
Included in current liabilities	(600,000)	-
	<u>-</u>	<u>600,000</u>

Included within creditors are liabilities of £600,000 (2009 £600,000). These liabilities are secured over the following assets:

First legal charge over leasehold property

Unscheduled mortgage debenture incorporating a fixed and floating charge over all the current and future assets of the company

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2010

10	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1

11 Statement of movements on profit and loss account

Profit and loss account

£

Balance at 1 May 2009	(90,774)
Loss for the year	(15,622)
Balance at 30 April 2010	(106,396)

12 Reconciliation of movements in shareholders' funds

2010 2009

£ £

Loss for the financial year	(15,622)	(38,718)
Opening shareholders' funds	(90,773)	(52,055)
Closing shareholders' funds	(106,395)	(90,773)

13 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities

2010 2009

£ £

Operating loss	(3,630)	(5,808)
(Increase)/decrease in debtors	(913)	30,310
Decrease in creditors	(47,170)	(4,284)
Net cash (outflow)/inflow from operating activities	(51,713)	20,218

PROMEDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2010

14	Reconciliation of net cash flow to movement in net debt	2010 £	2009 £
	(Decrease)/increase in cash in the year	(65,410)	20,988
	Repayment of long term bank loan	-	21,890
	Movement in net (debt)/funds in the year	(65,410)	42,878
	Opening net debt	(579,012)	(621,890)
	Closing net debt	(644,422)	(579,012)

15	Analysis of net debt	1 May 2009 £	Cash flow £	Other non-cash changes £	30 April 2010 £
	Net cash				
	Cash at bank and in hand	20,988	(20,988)	-	-
	Bank overdrafts	-	(44,422)	-	(44,422)
			(65,410)		
	Debt				
	Debts falling due within one year	-	(600,000)	-	(600,000)
	Debts falling due after one year	(600,000)	600,000	-	-
	Net debt	(579,012)	(65,410)	-	(644,422)

16 Contingent liabilities

The company forms part of a cross company guarantee securing the bank borrowings of P1 C. Group Limited, the parent, Rockley Dene Homes Limited, Clavering Care Limited and Elitecare Limited, sister subsidiaries. At 30 April 2010 these borrowings amounted to £28,599,182 (2009 £24,578,162)

17 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard Number 8 from the requirement to make disclosures concerning related party transactions with subsidiary companies as consolidated accounts are prepared by the parent company, which are publicly available