

COOL2CARE CIC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

Registration number 06357886

THURSDAY



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20/09/2012

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COMPANIES HOUSE

COOL2CARE CIC

COMPANY INFORMATION

DIRECTORS

P M Conway
K S Conway
M E Jones
J C Grant
I Summerfield
D M Davis

SECRETARY

K S Conway

COMPANY NUMBER

06357886

REGISTERED OFFICE

Woodbury
Littleford Lane
Shamley Green, Guildford
Surrey
GU5 0RH

AUDITORS

Bicknell Sanders
Alresford House
60 West Street
Farnham
Surrey
GU9 7EH

BUSINESS ADDRESS

Woodbury
Littleford Lane
Shamley Green, Guildford
Surrey
GU5 0RH

COOL2CARE CIC

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The following pages do not form part of the statutory financial statements

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COOL2CARE CIC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011

The directors present their report and the financial statements for the year ended 31st December 2011

Principal activity

The principal activity of the company throughout the period was to help families with disabled children by finding skilled care workers or personal assistants that will provide care and support at home and to train care workers in the skills needed to offer support to families with disabled children

The company operated according to service agreements with Local Authority area, across most English regions Families eligible for Direct Payments can use Cool2Care's service to recruit a screened, trained assistant according to the needs of the disabled young person

2011 saw a reduction in turnover from Local Authorities, and an increase in grant income from charitable and other non-statutory sources This trend is predicted to continue in 2012 as Local Authorities continue to make spending reductions

Directors

The directors who served during the year are as stated below

P M Conway	I Summerfield	Appointed - 20th November 2011
K S Conway		
M E Jones		
S J Olsen	Resigned - 22nd September 2011	
J C Grant		

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 year In preparing these financial statements, the directors are required to.

- select suitable accounting policies and 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 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 him 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

COOL2CARE CIC

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2011

Statement of disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

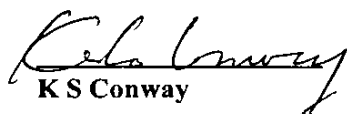
Auditors

Bicknell Sanders are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

Small company exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 28th June, 2012 and signed on its behalf by


K S Conway
Secretary

Independent auditor's report to the shareholders of Cool2Care CIC

We have audited the financial statements of Cool2Care CIC for the year ended 31st December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 set out on page 1, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

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 31st December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter - uncertainty regarding liability to Value Added Tax (VAT)

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 14 to the financial statements concerning the uncertainty as to the company's liability to output VAT on the majority of its supplies. The company is in the process of applying to HM Revenue and Customs for a ruling on the VAT status of these supplies. The ultimate outcome of the matter cannot presently be determined and no provision for any liability that may result has been made in these financial statements.

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.

**Independent auditor's report to the shareholders of
Cool2Care CIC**

continued

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

B.S.M. Lloyd.

Date: 13th July 2012

Bedford Lloyd BSc FCA (Senior Statutory Auditor)

For and on behalf of Bicknell Sanders Chartered Accountants, Statutory Auditor

Alresford House

60 West Street

Farnham

Surrey

GU9 7EH

COOL2CARE CIC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

		<u>2011</u>	<u>2010</u>
	Notes	£	£
Turnover	2	885,722	1,044,789
Administrative expenses		(1,103,158)	(1,171,973)
Other operating income		<u>232,877</u>	<u>185,113</u>
Operating profit	3	15,441	57,929
Other interest receivable and similar income		213	110
Interest payable and similar charges		<u>(22,986)</u>	<u>(6,147)</u>
(Loss)/profit on ordinary activities before taxation		(7,332)	51,892
Tax on (loss)/profit on ordinary activities	6	<u>-</u>	<u>-</u>
(Loss)/profit for the year	13	(7,332)	51,892
Accumulated loss brought forward		<u>(123,599)</u>	<u>(175,491)</u>
Accumulated loss carried forward		<u><u>(130,931)</u></u>	<u><u>(123,599)</u></u>

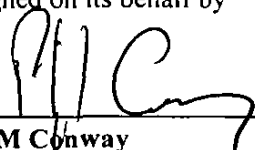
The notes on pages 7 to 12 form an integral part of these financial statements.

COOL2CARE CIC
BALANCE SHEET
AS AT 31ST DECEMBER 2011

		<u>2011</u>		<u>2010</u>	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		8,327		17,216
Current assets					
Debtors	8	121,487		109,290	
Cash at bank and in hand		353,857		256,624	
		<u>475,344</u>		<u>365,914</u>	
Creditors: amounts falling due within one year	9	<u>(219,266)</u>		<u>(347,999)</u>	
Net current assets			<u>256,078</u>		<u>17,915</u>
Total assets less current liabilities			264,405		35,131
Creditors: amounts falling due after more than one year	10	(200,000)		(50,139)	
Accruals and deferred income	11	<u>(91,470)</u>		<u>(9,725)</u>	
Deficiency of assets			<u>(27,065)</u>		<u>(24,733)</u>
Capital and reserves					
Called up share capital	12		103,866		98,866
Profit and loss account	13		<u>(130,931)</u>		<u>(123,599)</u>
Shareholders' funds			<u>(27,065)</u>		<u>(24,733)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were authorised for issue and approved by the Board on 28/6/12 and signed on its behalf by



P M Conway
Director

Registration number 06357886

The notes on pages 7 to 12 form an integral part of these financial statements.

COOL2CARE CIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. The company has a number of income streams including placement fees for the placement of carers with families and consultancy and training fees for running of training courses for carers and income from local authorities to pay for the services they provide

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Computer equipment	straight line over 3 years
Office equipment	- straight line over 5 years

1.4. Grants and donations

Grants received in respect of capital expenditure are deducted from the cost of related assets. Grants and donations of a revenue nature are credited to the profit and loss account in the year to which they relate

1.5. Going concern

The company has a deficiency of assets and its continuing operations are dependent on the continuation of loan finance and grant funding. The directors believe that such finance will continue to be available to the company and that income from trading will enable the company to fund its own operations in the medium term. Therefore the accounts have been prepared on a going concern basis

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	8,889	7,703
Loss on disposal of tangible fixed assets	-	222
Auditors' remuneration (Note 4)	5,400	3,000
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	620	-
Grants received	224,718	172,000
	<u> </u>	<u> </u>

COOL2CARE CIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

4. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	<u>5,400</u>	<u>3,000</u>

5. Directors' remuneration

	2011	2010
	£	£
Remuneration and other benefits	105,916	102,030
Compensation for loss of office	5,262	-
	<u>111,178</u>	<u>102,030</u>

6 Taxation

There was no charge for corporation tax arising from the results for the year. (2010-£nil)

7. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1st January 2011	25,867	25,867
Disposals	(1,084)	(1,084)
At 31st December 2011	<u>24,783</u>	<u>24,783</u>
Depreciation		
At 1st January 2011	8,651	8,651
On disposals	(1,084)	(1,084)
Charge for the year	8,889	8,889
At 31st December 2011	<u>16,456</u>	<u>16,456</u>
Net book values		
At 31st December 2011	<u>8,327</u>	<u>8,327</u>
At 31st December 2010	<u>17,216</u>	<u>17,216</u>

COOL2CARE CIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

8. Debtors	2011	2010
	£	£
Trade debtors	94,832	94,166
Other debtors	7,938	2,217
Prepayments and accrued income	18,717	12,907
	<u>121,487</u>	<u>109,290</u>
9. Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loan	50,000	50,000
Unsecured loans	13,156	39,670
Trade creditors	6,869	10,568
Other taxes and social security costs	17,980	16,715
Other creditors	77,717	201,032
Accruals and deferred income	53,544	30,014
	<u>219,266</u>	<u>347,999</u>

The bank loan is secured by way of a debenture including a fixed equitable charge, a first fixed charge and a first floating charge over all of the Company's current and future assets

10. Creditors: amounts falling due after more than one year	2011	2010
	£	£
Bank loan	-	50,000
Unsecured loans	200,000	139
	<u>200,000</u>	<u>50,139</u>
Loans		
Repayable in five years or more	<u>31,894</u>	<u>-</u>

Unsecured loans of £100,000 each from Big Issue Invest SEIF and CAF Venturesome rank pari passu in all respects. Interest is charged at 12% per annum for the first two years (of which 8% is rolled up and compounded annually). Interest is charged at 9% per annum after two years. Loans are to be repaid in equal monthly instalments over 5 years commencing 31st March 2013.

COOL2CARE CIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

11	Accruals and deferred income	2011	2010
		£	£
	Grants received		
	At 1st January 2011	9,725	-
	Increase in year	306,463	181,725
		<u>316,188</u>	<u>181,725</u>
	Released in year	(224,718)	(172,000)
	At 31st December 2011	<u>91,470</u>	<u>9,725</u>
	Grant Provider	Recognised in year	Unspent at 31st December 2011
		£	£
	Awards for All	9,725	-
	Royal Bank of Scotland	10,000	-
	Innovation Excellence & ServiceDevelopment Fund	68,308	-
	Transition Fund	78,910	60,890
	Zurich Community Trust	1,855	-
	The Henry Smith Charity	5,920	29,580
	Leeds City Council	-	1,000
	CAN	50,000	-
		<u>224,718</u>	<u>91,470</u>

COOL2CARE CIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

12. Share capital	2011 £	2010 £
Allotted, called up and fully paid		
93,866 Ordinary shares of £1 each	93,866	88,866
10,000 A shares of £1 each	10,000	10,000
	<u>103,866</u>	<u>98,866</u>
 Equity Shares		
93,866 Ordinary shares of £1 each	93,866	88,866
10,000 A shares of £1 each	10,000	10,000
	<u>103,866</u>	<u>98,866</u>

During the year 5,000 (2010 - 78,874) Ordinary £1 shares were allotted at par to increase the company's capital base. Consideration was settled by way of a bonus to the director and was subject to PAYE.

Ordinary shares and A shares rank pari passu in all respects except that A shares do not have a right to vote at general meetings.

13. Reserves	Profit and loss account £	Total £
At 1st January 2011	(123,599)	(123,599)
Loss for the year	(7,332)	(7,332)
At 31st December 2011	<u>(130,931)</u>	<u>(130,931)</u>

COOL2CARE CIC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

14. Contingent liability

The substantial majority of the companies' supplies of services since commencement of trading are contracts with Local Government Authorities and the VAT status is not clear cut. The directors have taken advice from several VAT professionals who have not all been in agreement as to the VAT status of these supplies. Substantial research of the legislation and case law has been undertaken by the company and their current advisers and an application is being prepared for submission to H M Revenue and Customs (HMRC) to obtain a VAT ruling. Based on this research and advice, the directors consider that there is robust evidence to support the fact that the majority of these supplies are outside the scope of VAT. If the HMRC ruling is that VAT should be applied, then under the terms of the company's contracts with its customers it will be entitled to recover the VAT from them, so any VAT liability to HMRC will be matched by a VAT asset due from its customers.

Due to the uncertainty as to the outcome of this ruling, the directors consider it is not practicable to estimate the financial effect.

The company has voluntarily registered for VAT with effect from 1st August 2012 to account for VAT on its other known taxable supplies.

15. Related party transactions

During the year 5,000 Ordinary shares were allotted to P M Conway at par.

A life policy on P M Conway has been arranged and mortgaged as security for the company's bank loan.

A guarantee limited to £35,000 has been given by P M Conway and K S Conway as security for the company's bank loan.

At the balance sheet date the company was owed £7,938 by Cool2Care Foundation, a registered charity and company limited by guarantee, which is the specified asset lock body identified in the articles of Cool2Care CIC.

16. Controlling interest

The company is controlled by P M Conway who is a director and major shareholder.

COOL2CARE CIC

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	<u>2011</u>		<u>2010</u>	
	£	£	£	£
Turnover				
Placement income		73,378		52,774
Local authority funding		696,512		863,528
Training fees		115,832		128,487
		<u>885,722</u>		<u>1,044,789</u>
Administrative expenses	<u>1,103,158</u>		<u>1,171,973</u>	
		(1,103,158)		(1,171,973)
		<u>(217,436)</u>		<u>(127,184)</u>
Other operating income				
Grants received	224,718		172,000	
Donations	<u>8,159</u>		<u>13,113</u>	
		232,877		185,113
Operating profit		<u>15,441</u>		<u>57,929</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	<u>213</u>		<u>110</u>	
		213		110
Interest payable				
Interest on loans repayable in less than 5 years	<u>22,986</u>		<u>6,147</u>	
		(22,986)		(6,147)
Net (loss)/profit for the year		<u><u>(7,332)</u></u>		<u><u>51,892</u></u>

COOL2CARE CIC

ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER 2011

	<u>2011</u>	<u>2010</u>
	£	£
Administrative expenses		
Wages and salaries	681,250	676,150
Directors' remuneration	105,916	102,030
Employer's NI contributions	54,551	65,688
Compensation for loss of office	5,262	-
Staff training & recruitment	81,255	81,489
Conferences	6,039	8,320
Insurance	11,171	11,897
CRB costs	20,414	33,954
Books and publications	718	5,134
Printing, postage and stationery	10,501	17,886
Advertising	616	10,511
Telephone	19,413	22,773
Computer costs	16,846	8,459
Travel and subsistence	58,112	70,173
Legal and professional	5,150	1,218
Consultancy fees	3,032	37,624
Accountancy	3,998	3,786
Auditors remuneration	5,400	3,000
Bank charges	279	19
Bad debts	3,263	1,905
Doubtful debts	-	393
General expenses	663	1,639
Charitable donations - other	1,040	-
Depreciation on equipment	8,889	7,703
(Profit)/ loss on disposal of equipment	(620)	222
	<u>1,103,158</u>	<u>1,171,973</u>

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals*

**Company Name in
full**

Cool2Care CIC

Company Number

06357886

Year Ending

2011 - 31-12

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The main activity of Cool2Care during the year 2011 was helping families with disabled children by recruiting, training and placing care workers or personal assistants.

The personal assistants provided care, support and companionship for the child or young person either at home or by taking the child out for trips and activities.

Across the whole of Cool2Care during 2011, Cool2Care made 642 placements of PAs to families to support disabled children.

Additionally Cool2Care worked with many organisations including local authorities and other public bodies to raise awareness of the needs of disabled children and their families by providing specialist workforce development training.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

There are several major stakeholder groups, all of whom are involved in consultation

Parents - via a survey on our Social Impact and direct feedback about the service received

Young People - via "Young People Boards" held in various geographic areas

Personal Assistants - via Training courses and feedback following placement with families

Social Investors - via quarterly reviews and discussion on strategy

Local Authorities - via quarterly reviews and discussion on execution against service level agreements

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes) If no remuneration was received you must state that "no remuneration was received" below

The executive directors received salaried remuneration which is shown in the 2011 accounts
Non-executive directors do not receive remuneration

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

No transfers of assets other than for full considerations has been made

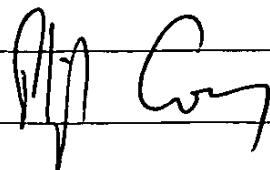
(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

17/9/12

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Telephone	
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG