

ENARA GROUP LIMITED
GROUP FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009



3-12-09 177

ENARA GROUP LIMITED

DIRECTORS AND ADVISERS

Directors

S Booty	(Appointed 11 March 2009)
C Auld	(Appointed 9 July 2008)
S Gray	(Appointed 4 July 2008)
D Jackson	(Appointed 26 June 2008)
A Hassan	(Appointed 26 March 2008)
P Rattle	(Appointed 11 May 2008)

Company number

06545542

Registered office

21-23 Image House
326 Molesey Road
Hersham
Surrey
KT12 3PD

Auditors

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

Bankers

HSBC
Level 24
8 Canada Square
Canary Wharf
London
E14 5HQ

Solicitors

Shoosmiths
Apex Plaza
Forbury Road
Reading
RG1 1SH

ENARA GROUP LIMITED

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ENARA GROUP LIMITED

DIRECTORS' REPORT for the period ended 31 March 2009

The directors present their report and financial statements for the period ended 31 March 2009

Principal activities and review of the business

The principal activity of the company is that of a holding company

The principal activity of the group is that of the provision of domiciliary care services

The company was incorporated on 26 March 2008

On 22 July 2008, the company changed its name from Thames Valley Topco Limited to Enara Group Limited

Review of the business

During the period, the entire issued share capital of a number of companies was acquired by the group

Date of acquisition	Company name	Principal activity
19 May 2008	Enara Limited	Provision of domiciliary care services
19 May 2008	First Call Care Services Limited	Provision of domiciliary care services
30 June 2008	Beech Nursing and Care Agency	Provision of domiciliary care services
21 August 2008	Freshford Home Care Limited	Provision of domiciliary care services
27 November 2008	The Care Agency Limited	Provision of healthcare recruitment services
3 December 2008	Countrycare Limited	Provision of domiciliary care services

The group also acquired the trade and net assets of a number of unincorporated businesses during the period

Date of acquisition	Company name	Principal activity
30 September 2008	Companions Homecare	Provision of domiciliary care services
18 February 2009	Home Service Complete Care (Folkestone)	Provision of domiciliary care services
18 February 2009	D&J Home Support	Provision of domiciliary care services
18 February 2009	Home Service Complete Care (Canterbury)	Provision of domiciliary care services
18 February 2009	Home Service Complete Care (Deal)	Provision of domiciliary care services
18 February 2009	Home Service Complete Care (Thanet)	Provision of domiciliary care services

The results for the period, which are set out in the profit and loss account, show operating profit before exceptional items of £1,682,467. At 31 March 2009 the group has intangible and tangible fixed assets valued in the financial statements at cost less amortisation/depreciation amounting to £22,626,838.

Future outlook

The external environment is expected to remain competitive going forwards, however, the directors remain confident that the group will continue to improve its current level of performance in the future and will continue to trade as a going concern.

Principal risks and activities

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to the continued provision of adequate government funding and the ongoing compliance with current and future legislation affecting the sector.

Key performance indicators

As part of the management accounts, the directors use key performance indicators to assist in the understanding of the development, performance and position of the group. Key performance indicators include the monitoring of care hours, profitability and working capital management.

ENARA GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) for the period ended 31 March 2009

Financial instruments

The group is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. The Board constantly monitors the company's trading results and revises projections as appropriate to ensure that the group can meet its future obligations as they fall due.

Directors

The following directors have held office since 26 March 2008

S Booty	(Appointed 11 March 2009)
C Auld	(Appointed 9 July 2008)
S Gray	(Appointed 4 July 2008)
D Jackson	(Appointed 26 June 2008)
A Hassan	(Appointed 26 March 2008)
P Rattle	(Appointed 11 May 2008)

Employee involvement

The group encourages the involvement of employees in its management through regular departmental meetings.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

Hazlewoods LLP were appointed as auditors during the period and have expressed their willingness to continue in office.

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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.

ENARA GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) **for the period ended 31 March 2009**

Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



D Jackson
Director

4/11/2009

ENARA GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENARA GROUP LIMITED

We have audited the group and parent company financial statements ('the financial statements') of Enara Group Limited on pages 6 to 22 for the period ended 31 March 2009. These financial statements have been prepared under the accounting policies set out therein.

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 of the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 Directors' Report 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

ENARA GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (continued) TO THE SHAREHOLDERS OF ENARA GROUP LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the group's and parent company's affairs as at 31 March 2009 and of the group's loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Hazlewoods LLP

Hazlewoods LLP

Chartered Accountants and Registered Auditors

12 November 2009

Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

ENARA GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the period ended 31 March 2009

	Notes	Period ended 31 March 2009 £
Turnover	2	13,700,900
Cost of sales		(7,711,025)
Gross profit		5,989,875
Administrative expenses		(4,496,055)
Other operating income	3	188,647
Operating profit before exceptional items	4	1,682,467
Loss on disposal of fixtures, fittings and equipment	5	(142,590)
Exceptional administrative costs	5	(413,641)
Amortisation of goodwill upon consolidation		(697,868)
Operating profit		428,368
Interest receivable		103,688
Interest payable	6	(1,556,697)
Loss on ordinary activities before taxation		(1,024,641)
Tax on loss on ordinary activities	7	(72,283)
Loss for the period	19	(1,096,924)

The profit and loss account relates solely to acquisitions in the period and 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

ENARA GROUP LIMITED

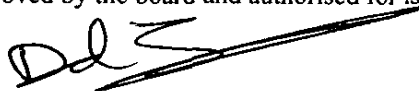
BALANCE SHEETS at 31 March 2009

Company Registration No. 06545542 (England and Wales)

	Notes	Group 2009 £	Company 2009 £
Fixed assets			
Intangible assets	9	22,100,199	-
Tangible assets	10	526,639	-
Investments	11	-	1
		<hr/>	<hr/>
		22,626,838	1
		<hr/>	<hr/>
Current assets			
Debtors	12	2,630,500	880,347
Cash at bank and in hand		957,920	-
		<hr/>	<hr/>
		3,588,420	880,347
Creditors: amounts falling due within one year	13	(3,098,168)	(284,419)
		<hr/>	<hr/>
Net current (liabilities)/assets		490,252	595,928
		<hr/>	<hr/>
Total assets less current liabilities		23,117,090	595,929
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	14	(23,367,039)	(679,477)
		<hr/>	<hr/>
Provisions for liabilities	15	(66,975)	-
		<hr/>	<hr/>
		(316,924)	(83,548)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	17	780,000	780,000
Profit and loss account	18	(1,096,924)	(863,548)
		<hr/>	<hr/>
Shareholders' funds	19	(316,924)	(83,548)
		<hr/>	<hr/>

Approved by the board and authorised for issue on

4/11/2009



D Jackson
Director

ENARA GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT for the period ended 31 March 2009

		Period ended 2009
	£	£
Net cash inflow from operating activities		2,815,186
Returns on investments and servicing of finance		
Interest received	103,688	
Interest paid	(3,233)	
Net cash inflow for returns on investments and servicing of finance		100,455
Taxation		-
Capital expenditure		
Payments to acquire tangible assets	(348,904)	
Receipts from sales of tangible assets	9,077	
Net cash outflow for capital expenditure		(339,827)
Acquisitions		
Purchase of subsidiary undertakings (net of cash acquired)	(19,932,930)	
Purchase of unincorporated businesses	(4,399,964)	
		(24,332,894)
Net cash outflow before financing		(21,757,080)
Financing		
Loan stock issued	22,015,000	
Proceeds from issue of shares	700,000	
Net cash inflow from financing		22,715,000
Increase in cash in the period		957,920

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT for the period ended 31 March 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	Period ended 2009 £
	Operating profit	428,368
	Net loss on disposal of tangible assets	140,264
	Depreciation of tangible assets	195,806
	Amortisation of goodwill	944,377
	Amortisation of financing costs	25,211
	Increase in debtors	(242,194)
	Increase in creditors within one year	661,660
	Increase in creditors greater than one year	661,694
	Net cash inflow from operating activities	2,815,186

2	Analysis of net debt	Cash flow £	Non-cash movements £	31 March 2009 £
	Cash at bank and in hand	957,920	-	957,920
	Debts falling due after one year	(22,015,000)	(690,345)	(22,705,345)
	Net debt	(21,057,080)	(690,345)	(21,747,425)

3 Non-cash movements

Non-cash movements relate to the amortisation of loan stock issue costs of £201,690 and interest accrued due on loan stock not paid in the period of £892,035 added to the total amount repayable

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONT) for the period ended 31 March 2009

4	Reconciliation of net cash flow to movement in net debt	2009
		£
	Increase in cash in the period	957,920
	Cash flow from increase in debt	(22,015,000)
		<hr/>
	Change in net debt resulting from cash flows	(21,057,080)
	Non-cash movements	(690,345)
		<hr/>
	Movement in net debt in the period and closing net debt	(21,747,425)
		<hr/>

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the period ended 31 March 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention adopting the following principal accounting policies, all of which are in accordance with applicable to UK accountancy standards

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Enara Group Limited and its subsidiaries made up to 31 March 2009

The results of subsidiary undertakings acquired during the period are included from the effective date of acquisition using the acquisition basis of accounting. Purchase consideration is allocated to assets acquired on the basis of their fair values at the date of acquisition. The group's share of profits (less losses) of these undertakings is included in the consolidated profit and loss account

1.3 Turnover

Turnover represents the amounts receivable during the period for the provision of care services. Where the amount received relates to a period which covers the balance sheet date, it is apportioned over the period to which it relates

1.4 Tangible fixed assets and depreciation

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

Improvements to short leasehold property	10% on cost
Computer equipment	15% - 33% on cost / 25% - 33% reducing balance
Fixtures, fittings & equipment	15% - 33% on cost / 15% - 25% reducing balance
Motor vehicles	25% - 33% on cost

1.5 Goodwill

Purchased goodwill is capitalised and is being written off over either 10 or 20 years. Goodwill attributable to the acquisition of subsidiary and associated undertakings is capitalised and is being written off over a period of 20 years. These periods are considered by the directors to be the economic lives of the goodwill

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.8 Pensions

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.10 Finance costs

Finance costs associated with the raising of debt are released to the profit and loss account over the terms of the debt in accordance with Financial Reporting Standard 4 Capital Instruments

2 Turnover

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

		2009
		£
3	Other operating income	
	Rental income	188,647
		<u> </u>
4	Operating profit	2009
		£
	Operating profit is stated after charging	
	Amortisation of goodwill	944,377
	Depreciation of tangible assets	195,806
	Operating lease rentals - land and buildings	444,417
	Auditors' remuneration - audit services	30,475
	- non audit services	17,250
	Director's emoluments	139,732
		<u> </u>

5 Loss on disposal of fixtures, fittings and equipment and exceptional administrative costs

During the period, the company incurred £234,955 in respect of non recurring office and consultancy costs, £153,475 in monitoring fees and £25,211 in respect of costs of debts associated with the raising of finance. The finance costs have been released to the profit and loss account in accordance with FRS 4 Capital Instruments.

During the period, the directors of the group undertook a review of fixtures, fittings and equipment owned by the group and identified disposals which have been recognised as such in the financial statements.

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

6	Interest payable	2009
		£
	Bank interest	3,233
	Loan stock interest	1,553,464
		<hr/>
		1,556,697
		<hr/>
7	Taxation	2009
		£
	Domestic current period tax	
	UK corporation tax	76,278
	Adjustment in respect of prior years	(10,507)
		<hr/>
	Current tax charge	65,771
	Deferred tax	
	Deferred tax charge	6,512
		<hr/>
		72,283
		<hr/>
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	(1,024,641)
		<hr/>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28%	(286,899)
		<hr/>
	Effects of	
	Non deductible expenses (predominantly goodwill amortisation on consolidation)	188,961
	Depreciation in excess of capital allowances	10,449
	Taxable losses not recognised	161,138
	Adjustments to previous periods	(10,507)
	Other tax adjustments	2,629
		<hr/>
		352,670
		<hr/>
		65,771
		<hr/>

The Group has tax losses available to carry forward of £575,492

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

8 Company profit and loss account

As permitted by section 230 of the Companies Act 1985, the parent company's profit and loss account has not been included in these financial statements

9 Intangible fixed assets

	Goodwill £
Costs	
Additions	23,044,576
	<hr/>
At 31 March 2009	23,044,576
	<hr/>
Amortisation	
Charge for period	944,377
	<hr/>
	944,377
	<hr/>
Net book value	
At 31 March 2009	22,100,199
	<hr/>

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

9 Intangible fixed assets (continued)

During the period, a number of incorporated companies were acquired by the group. No adjustments were considered necessary in calculating the fair values of the net assets acquired. The effect on the financial statements is as follows:

	Enara Limited £	First Call Care Services Limited £	Beech Nursing and Care Agency Limited £	Freshford Home Care Limited £	Countryside Limited £	The Care Agency Limited £	Total £
Consideration	6,542,379	5,154,498	5,361,132	1,341,013	1,522,999	1,515,119	21,437,140
Less: fair value of net assets acquired							
Tangible fixed assets	(241,804)	(21,952)	(236,285)	(29,083)	(4,771)	(480)	(534,375)
Debtors	(1,530,473)	(276,107)	(337,590)	(177,797)	(71,212)	(35,614)	(2,428,793)
Cash	5,938	(78,184)	(179,461)	(317,946)	(434,920)	(565,388)	(1,569,961)
Creditors	698,504	267,399	362,247	146,313	116,421	90,978	1,681,862
Book and fair value of net assets acquired	(1,067,835)	(108,844)	(391,089)	(378,513)	(394,482)	(510,504)	(2,851,267)
	5,474,544	5,045,654	4,970,043	962,500	1,128,517	1,004,615	18,585,873
Directly attributable legal and professional costs relating to post period acquisition							58,739
Goodwill arising							18,644,612

The consideration includes deferred consideration of £1,033,265 and directly attributable legal and professional fees.

During the period, a number of unincorporated businesses were acquired by the group. No adjustments were considered necessary in calculating the fair values of the net assets acquired. The effect on the financial statements is as follows:

	Companions Healthcare £	Home Care £	Total £
Consideration (including associated legal and professional fees)	1,012,401	3,387,563	4,399,964
Book and fair value of net assets acquired	-	-	-
Goodwill arising	1,012,401	3,387,563	4,399,964
Total goodwill on acquisition of			£
Incorporated businesses			18,644,612
Unincorporated businesses			4,399,964
			23,044,576

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

10 Tangible fixed assets

Group

	Improvements to short leasehold property £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
Acquired with subsidiary	75,003	492,876	131,003	449,612	1,148,494
Additions	-	147,005	17,418	184,481	348,904
Transfers	(14,299)	(16,428)	30,727	-	-
Disposals	(60,704)	(216,280)	(14,353)	(35,517)	(326,854)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2009	-	407,173	164,795	598,576	1,170,544
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
Acquired with subsidiary	27,160	316,516	68,570	203,380	615,626
Transfers	(3,978)	(16,038)	20,016	-	-
On disposal	(29,113)	(109,255)	(8,463)	(20,696)	(167,527)
Charge for period	5,931	42,966	29,255	117,654	195,806
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2009	-	234,189	109,378	300,338	643,905
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2009	-	172,984	55,417	298,238	526,639
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The transfers relate to the reclassification of certain fixed assets to ensure consistency of classification between group companies

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

11 Fixed asset investments Company

Shares in group
undertakings
£

Cost and net book value

Additions

1

On 26 March 2008, the company acquired the subscriber share of Enara Finance Limited

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Enara Finance Limited	England and Wales	Ordinary	100

The principal activity of this undertaking, together with the wholly owned subsidiaries of Enara Finance Limited, for the last relevant financial period was as follows

Company	Principal activity
Enara Finance Limited	Dormant investment and debt holding company
Enara Limited	Provision of domiciliary care services
First Call Care Services Limited	Provision of domiciliary care services
Beech Nursing and Care Agency	Provision of domiciliary care services
Freshford Home Care Limited	Provision of domiciliary care services
The Care Agency Limited	Provision of healthcare recruitment services
Countrycare Limited	Provision of domiciliary care services

12 Debtors

	Group 2009 £	Company 2009 £
Trade debtors	1,112,970	-
Amounts owed by group undertakings	-	617,572
Other debtors and prepayments	1,517,530	262,775
	<u>2,630,500</u>	<u>880,347</u>

Amounts falling due after more than one year included in the debtors above are

	2009 £	2009 £
Amounts owed by group undertakings	-	617,572

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

13 Creditors: amounts falling due within one year

	Group 2009 £	Company 2009 £
Trade creditors	238,283	-
Corporation tax	205,505	-
Taxes and social security costs	284,268	-
Other creditors	150,783	-
Accruals	2,219,329	284,419
	<u>3,098,168</u>	<u>284,419</u>

14 Creditors: amounts falling due after more than one year

	Group 2009 £	Company 2009 £
Amounts owed to group undertakings	-	679,477
Loan stock	22,705,345	-
Accruals	661,694	-
	<u>23,367,039</u>	<u>679,477</u>
Analysis of loans		
Not wholly repayable within five years by instalments	<u>23,367,039</u>	<u>-</u>

The loan stock is unsecured and is subject to a fixed interest rate of 10% It is repayable in full between May and August 2017

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

15 Provisions for liabilities and charges

Group

Deferred taxation £

Acquired with subsidiary undertakings	60,463
Movement in the period	6,512

Balance at 31 March 2009	66,975
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Deferred taxation provided in the financial statements is as follows

2009 £

Accelerated capital allowances	66,975
--------------------------------	--------

16 Pension costs

Group

Defined contribution

2009 £

Contributions payable by the group for the period	11,680
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17 Share capital

2009 £

Authorised

1,000,000 Ordinary shares of £1 each	1,000,000
--------------------------------------	-----------

Allotted and called up

780,000 Ordinary shares of £1 each	780,000
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On 26 March 2008, being the company's date of incorporation, 1 Ordinary share of £1 was issued

On 19 May 2008, the authorised share capital of the company, being £1,000 comprising 1,000 Ordinary shares was increased by 999,000 Ordinary shares of £1 each to a new total value of £1,000,000. The new shares were issued to rank pari passu with the existing shares.

On 19 May 2008, the company issued 699,999 Ordinary shares of £1 each for cash.

On 25 November, 2008 the company issued 80,000 Ordinary shares of £1 each for cash.

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

18 Statement of movements on reserves

Group

Profit and loss account £

Loss for the financial period	(1,096,924)
Balance at 31 March 2009	(1,096,924)

Company

Profit and loss account £

Loss for the financial period	(863,548)
Balance at 31 March 2009	(863,548)

19 Reconciliation of movements in shareholders' funds

Group

2009 £

Loss for the financial period	(1,096,924)
Issue of shares	780,000
Closing shareholders' funds	(316,924)

Company

2009 £

Loss for the financial period	(863,548)
Issue of shares	780,000
Closing shareholders' funds	(83,548)

ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

20 Financial commitments

Group

At 31 March 2009 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings
	2009
	£
Operating leases which expire	
Within one year	184,851
Between two and five years	157,021
In over five years	6,500
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	348,372
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21 Directors' emoluments

	2009
Emoluments for qualifying services	139,732
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Emoluments disclosed above include the following amounts paid to the highest paid director	
Emolument for qualifying services	72,353
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ENARA GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the period ended 31 March 2009

22 Employees

Group number of employees

The average monthly number of employees (including directors) during the period was

	Number
Care	113
Administration	813
	<hr/>
	926
	<hr/>

Group employment costs

	£
Wages and salaries	9,176,160
Social security costs	685,279
Other pension costs	11,680
	<hr/>
	9,873,119
	<hr/>

23 Control

The ultimate controlling party of the company are funds managed by August Equity LLP, a limited liability partnership incorporated in England and Wales

24 Post Balance Sheet Events

On 8 April 2009, the entire issued share capital of Community Care Line Services Limited was acquired by the group for a consideration of £3,425,000. The principal activity of the business is to provide domiciliary care services.

On 9 April 2009 the entire issued share capital of Abbey Home Care Agency Limited was acquired by the group for a consideration of £1,140,000. The principal activity of the business is to provide domiciliary care services.

On 9 April 2009, the trade and net assets of Marion Homecare were acquired by the group for a consideration of £600,000. The principal activity of the business is to provide domiciliary care services.

On 4 August 2009, the entire issued share capital of Keratome Ltd was acquired by the group for a consideration of £2,600,000. The principal activity of the business is to provide domiciliary care services.