

Partnership Registration Number: OC300716

COLNE CAREFORCE LLP

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2007**

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Designated Members

Careforce Services Limited
Nurseforce Limited

Registered Office

Ground Floor
Saffron Ground
Ditchmore Lane
Stevenage
SG1 3LJ

Solicitors

BPE
St James's House
St James' Square
Cheltenham
Gloucestershire
GL50 3PR

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Hartwell House
55 - 61 Victoria Street
Bristol
BS1 6FT

Bankers

National Westminster Bank plc
104 Fore Street
Hertford
SG14 1YY

Partnership Registration Number:

OC300716

The members have pleasure in presenting their report and the Financial Statements of the limited liability partnership for the period ended 31 December 2007

Principal Activities and Business Review

The principal activity of the limited liability partnership during the period was the provision of domiciliary care. There were no significant changes in the limited liability partnership's activities during the period and none are anticipated. The members are satisfied with the trading performance.

Results

The trading results for the period and the limited liability partnership's financial position at the end of the period are shown in the attached Financial Statements.

The Designated Members

The designated members of the limited liability partnership during the period were

Careforce Services Limited
Nurseforce Limited

Policy regarding Members' Drawings and Subscription and Repayment of Members' Capital

The members are ultimately required to maintain their respective capital balances at a minimum of £1 each. No member is guaranteed a profit share or salary in the event that the partnership incurs a loss. Members' capital must be subscribed to in equal shares and repayments are limited by the minimum capital requirement. Interest at a pre-determined arm's length rate is payable on any overdrawn amount.

Responsibilities of the Members

Legislation applicable to Limited Liability Partnerships requires the members to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the limited liability partnership at the end of the period and of the profit or loss for the period then ended.

In preparing those Financial Statements, the members are required to

- select suitable accounting policies, as described on page 8, and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the Financial Statements comply with the Limited Liability Partnership Regulations 2001. The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

The members who held office at the date of approval of this Members' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the LLP's auditors are unaware, and each member has taken all the steps that they ought to have taken as a member to make themselves aware of that information

Auditors

On 16 April 2007 CLB Littlejohn Frazer resigned as auditors and Grant Thornton UK LLP were appointed. A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the Annual General Meeting

On behalf of the members

A handwritten signature in black ink, appearing to read 'D Neill', is written over the text 'On behalf of the members'.

Approved by the members on 21 August 2008

Report of the independent auditor to the members of Colne Careforce LLP

We have audited the Financial Statements of Colne Careforce LLP for the period ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes 1 to 13. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Section 235 of the Companies Act 1985 as applied by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's 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 partnership and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditor

The members' responsibilities for preparing the Members' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of members' 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 as applied by the Limited Liability Partnerships Regulations 2001. In addition we report to you if, in our opinion Colne Careforce LLP has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Members' report and consider whether it is consistent with the audited financial statements. This other information comprises only the report to the members. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability Partnership'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, of the state of the partnership's affairs as at 31 December 2007 and of its profit for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985 as applied by the Limited Liability Partnerships Regulations 2001.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
BRISTOL

21 August 2008

Grant Thornton UK LLP

COLNE CAREFORCE LLP**PROFIT AND LOSS ACCOUNT**
Period ended 31 December 2007

	Notes	17 months to 31 Dec 2007	12 months to 31 Jul 2006
Turnover	1	3,933,584	3,150,236
Cost of sales		(2,870,156)	(2,390,744)
Gross Profit		1,063,428	759,492
Net operating expenses		(837,333)	(591,833)
Interest receivable and similar income		985	1,433
Interest payable and similar charges	4	-	(13,777)
Profit for the period available for division among members		£227,080	£155,315

The limited liability partnership has no recognised gains or losses other than the results for the period as set out above

There were no acquisitions or discontinued operations in the period

All the activities of the limited liability partnership are classed as continuing

The Accounting Policies and Notes on pages 8 to 12 form part of these Financial Statements

COLNE CAREFORCE LLP

BALANCE SHEET

		31 Dec 2007	31 Jul 2006
Fixed Assets	Notes		
Intangible assets	5	318,844	341,315
Tangible assets	6	19,801	49,952
		<hr/>	<hr/>
		338,645	391,267
		<hr/>	<hr/>
Current Assets			
Debtors	7	452,862	406,045
Cash at bank and in hand		7,427	43,357
		<hr/>	<hr/>
		460,289	449,402
Creditors: amounts falling due within one year	8	(155,323)	(307,254)
		<hr/>	<hr/>
Net Current Assets		304,966	142,148
		<hr/>	<hr/>
Creditors amounts falling due after one year	9	-	(13,719)
		<hr/>	<hr/>
Loans and Other Debts due (to)/from Members		(68,611)	55,304
		<hr/>	<hr/>
Net Assets		£575,000	£575,000
		<hr/>	<hr/>
Members' Interests			
Equity Interests:			
Members' capital	10	£575,000	£575,000
		<hr/>	<hr/>
Memorandum Item:			
Loans and Other Debts due to Members		68,611	153,578
		<hr/>	<hr/>
Less amounts due from Members		-	(208,882)
		<hr/>	<hr/>
		68,611	(55,304)
		<hr/>	<hr/>
Members Other Interest		575,000	575,000
		<hr/>	<hr/>
Total Members Interest		£643,611	£519,696
		<hr/>	<hr/>

The financial statements were approved by the members on 21 August 2008

Nurseforce Limited

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Designated Members

Careforce Services Limited

The Accounting Policies and Notes on pages 8 to 12 form part of these Financial Statements

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the limited liability partnership's Financial Statements

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A summary of the more important accounting policies are described below

Turnover

Turnover comprises the value of services supplied by the limited liability partnership during the period, exclusive of Value Added Tax. Turnover is recognised when the individual item of service has been completed. Turnover relating to completed items of service uninvoiced at the period end is accrued and disclosed under prepayments and accrued income.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill – over 20 years

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment	– 15% straight line
Computer equipment	– 25% straight line
Motor vehicles	– 25% straight line

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the LLP is small.

Taxation

In accordance with the statement of recommended practice on accounting by Limited Liability Partnerships, no taxation is required to be disclosed.

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the limited liability partnership

17 months to 31 Dec 2007	12 months to 31 Jul 2006
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An analysis of turnover by geographical market is given below

United Kingdom	£3,933,584	£3,150,236
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2 Operating Profit

17 months to 31 Dec 2007	12 months to 31 Jul 2006
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Operating profit is stated after charging

Amortisation of intangible assets	£ 22,471	£ 22,471
Depreciation of tangible assets	£ 14,651	£ 13,581
Loss on disposal of tangible fixed assets	£ 11,135	£ -
Auditors' remuneration - audit	£ 5,000	£ 4,000

The members did not receive any remuneration

3 Employees**Staff Costs**

17 months to 31 Dec 2007	12 months to 31 Jul 2006
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Wages and salaries	£2,898,273	£2,509,141
Social security costs	£225,294	£161,180

£3,123,567	£2,670,321
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Average monthly number of employees during the period

No	No
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Care staff	158	207
Administrative staff	16	18
	174	225

4 Interest Payable and Similar Charges

	17 months to 31 Dec 2007	12 months to 31 Jul 2006
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Interest payable to group entities

£-	£13,777
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5 Intangible Fixed Assets**Goodwill****Cost**

At 1 August 2006 and 31 December 2007

449,427

Amortisation

At 1 August 2006

108,112

Charge for the period

22,471

At 31 December 2007

130,583

Net Book Value

At 31 December 2007

£318,844

At 31 July 2006

£341,315

6 Tangible Fixed Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
Cost				
At 1 August 2006	6,425	50,461	40,597	97,483
Additions	-	780	1,425	2,205
Disposals	(5,525)	(28,205)	(21,955)	(55,685)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2007	900	23,036	20,067	44,003
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 August 2006	1,954	21,018	24,559	47,531
Charge for the period	1,240	5,657	7,754	14,651
Disposals	(2,556)	(16,217)	(19,207)	(37,980)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2007	638	10,458	13,106	24,202
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31 December 2007	£262	£12,578	£6,961	£19,801
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2006	£4,471	£29,443	£16,037	£49,952
	<hr/>	<hr/>	<hr/>	<hr/>

7 Debtors

	31 Dec 2007	31 Jul 2006
Trade debtors	190,732	241,606
Other debtors	302	2,993
Prepayments and accrued income	261,828	161,446
	<hr/>	<hr/>
	£452,862	£406,045
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	31 Dec 2007	31 Jul 2006
Trade creditors	-	66,992
Other taxes and social security	52,300	48,089
Other creditors	103,000	70,800
Accruals and deferred income	23	121,373
	<hr/>	<hr/>
	£155,323	£307,254
	<hr/>	<hr/>

9 Creditors: amounts falling due after more than one year	31 Dec 2007	31 Jul 2006
Amounts owed to group undertakings	£-	£13,709
	<u> </u>	<u> </u>

10 Reconciliation of movement in Members' Interest

	Members Capital	Other reserves	Total	Loans and other debts due to members	Total
Members' Interests					
Members interests					
Balances at 1 August 2006	575,000	-	575,000	(55,304)	519,696
Profit for the period available for division amongst members	-	227,080	227,080	-	227,080
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Members interest after profit for the period	575,000	227,080	802,080	(55,304)	746,776
Allocated profit	-	(227,080)	(227,080)	227,080	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amounts due to members	575,000	-	575,000	171,776	746,776
Settlement	-	-	-	(103,165)	(103,165)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2007	£575,000	-	£575,000	£68,611	£643,611
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Commitments under Operating Leases

At 31 December 2007 the partnership had annual commitments under non-cancellable operating leases as set out below

	31 Dec 2007	31 Jul 2006
Operating leases which expire		
Within two to five years	£24,293	£22,000
	<u> </u>	<u> </u>

12 Average number of Members

The two members held office continuously throughout the year

13 Controlling Party

The directors consider that the ultimate parent undertaking and controlling related party of this limited liability partnership is Mears Group PLC by virtue of its 100% ownership

The largest group of undertakings for which group accounts have been drawn up is that headed by Mears Group PLC. The smallest group of undertakings for which group accounts have been drawn up is that headed by Careforce Group plc. These accounts are available from The Company Secretary, Mears Group PLC, 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester GL3 4AH