

Registrar

COMPANY REGISTRATION NUMBER SC155671

PINEWOOD NURSING HOME LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2008



DHC ACCOUNTING LIMITED

Unit 7 Lillyhall Business Centre
Jubilee Road
Workington
Cumbria
CA14 4HA

PINEWOOD NURSING HOME LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

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PINEWOOD NURSING HOME LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 1 September 2007 to 30 September 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of nursing home operator.

DIRECTORS

The directors who served the company during the period were as follows:

Mr T O'Rourke

Mrs E O'Rourke

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Mr T B Hamilton was appointed as a director on 16 October 2008.

Mr T O'Rourke retired as a director on 16 October 2008.

Mrs E O'Rourke retired as a director on 16 October 2008.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Ashlea House
Bracklinn Road
Callander
Perthshire
FK17 8EH

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'T Hamilton', written over a horizontal line.

T HAMILTON
Director

Approved by the directors on 16 October 2008

PINEWOOD NURSING HOME LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF PINEWOOD
NURSING HOME LIMITED**

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 30 September 2008, set out on pages 3 to 11.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

DHC ACCOUNTING LIMITED

Unit 7 Lillyhall Business Centre
Jubilee Road
Workington
Cumbria
CA14 4HA

16 October 2008

PINWOOD NURSING HOME LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

		Period from 1 Sep 07 to 30 Sep 08	Year to 31 Aug 07
	Note	£	£
TURNOVER		736,976	672,428
Cost of sales		<u>(75,077)</u>	<u>(70,803)</u>
GROSS PROFIT		661,899	601,625
Administrative expenses		<u>(502,276)</u>	<u>(392,561)</u>
Other operating income	2	<u>150</u>	<u>250</u>
OPERATING PROFIT	3	159,773	209,314
Interest receivable and similar income	4	<u>51,537</u>	<u>86,170</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		211,310	295,484
Tax on profit on ordinary activities	5	<u>(16,281)</u>	<u>(1,675)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>195,029</u>	<u>293,809</u>

The notes on pages 6 to 11 form part of these financial statements.

PINWOOD NURSING HOME LIMITED

BALANCE SHEET

30 SEPTEMBER 2008

	Note	30 Sep 08 £	31 Aug 07 £
FIXED ASSETS			
Intangible assets	7	30,000	34,875
Tangible assets	8	<u>16,845</u>	<u>19,564</u>
		<u>46,845</u>	<u>54,439</u>
CURRENT ASSETS			
Stocks		1,500	1,500
Debtors	9	727,874	497,731
Cash at bank and in hand		<u>6,102</u>	<u>6,775</u>
		735,476	506,006
CREDITORS: Amounts falling due within one year	10	<u>(54,123)</u>	<u>(25,698)</u>
NET CURRENT ASSETS		<u>681,353</u>	<u>480,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>728,198</u>	<u>534,747</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	—	(1,578)
		<u>728,198</u>	<u>533,169</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	100	100
Share premium account	15	312,672	312,672
Profit and loss account	15	<u>415,426</u>	<u>220,397</u>
SHAREHOLDERS' FUNDS	15	<u>728,198</u>	<u>533,169</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 11 form part of these financial statements.

PINEWOOD NURSING HOME LIMITED

BALANCE SHEET *(continued)*

30 SEPTEMBER 2008

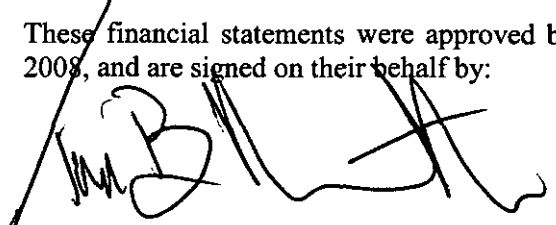
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors and authorised for issue on 16 October 2008, and are signed on their behalf by:



MR T HAMILTON
Director

The notes on pages 6 to 11 form part of these financial statements.

PINEWOOD NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

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 - 5% straight line basis

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:

Plant & Machinery	- 25% reducing balance basis
Fixtures & Fittings	- 25% reducing balance basis
Motor Vehicles	- 15% reducing balance basis
Refurbishment costs	- 25% reducing balance basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PINEWOOD NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

2. OTHER OPERATING INCOME

	Period from 1 Sep 07 to 30 Sep 08	Year to 31 Aug 07
	£	£
Other operating income	<u>150</u>	<u>250</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Period from 1 Sep 07 to 30 Sep 08	Year to 31 Aug 07
	£	£
Amortisation	4,875	4,500
Depreciation of owned fixed assets	5,650	5,882
Profit on disposal of fixed assets	<u>-</u>	<u>(60,696)</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 1 Sep 07 to 30 Sep 08	Year to 31 Aug 07
	£	£
Interest from group undertakings	51,534	86,143
Other similar income receivable	<u>3</u>	<u>27</u>
	<u>51,537</u>	<u>86,170</u>

PINWOOD NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	Period from 1 Sep 07 to 30 Sep 08 £	Year to 31 Aug 07 £
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 20% (2007 - 19.50%)	17,913	1,408
Over/under provision in prior year	(54)	-
Total current tax	<u>17,859</u>	<u>1,408</u>
Deferred tax:		
Origination and reversal of timing differences		
Capital allowances	(1,578)	267
Tax on profit on ordinary activities	<u>16,281</u>	<u>1,675</u>

6. DIVIDENDS

Equity dividends

	Period from 1 Sep 07 to 30 Sep 08 £	Year to 31 Aug 07 £
Paid during the year:		
Dividends on equity shares	-	<u>750,000</u>

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2007 and 30 September 2008	<u>90,000</u>
AMORTISATION	
At 1 September 2007	55,125
Charge for the period	4,875
At 30 September 2008	<u>60,000</u>
NET BOOK VALUE	
At 30 September 2008	<u>30,000</u>
At 31 August 2007	<u>34,875</u>

PINWOOD NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Refurb costs £	Total £
COST					
At 1 September 2007	51,585	72,415	4,795	38,769	167,564
Additions	<u>1,239</u>	<u>1,692</u>	<u>–</u>	<u>–</u>	<u>2,931</u>
At 30 September 2008	<u>52,824</u>	<u>74,107</u>	<u>4,795</u>	<u>38,769</u>	<u>170,495</u>
DEPRECIATION					
At 1 September 2007	46,693	67,056	719	33,532	148,000
Charge for the period	<u>1,661</u>	<u>1,909</u>	<u>662</u>	<u>1,418</u>	<u>5,650</u>
At 30 September 2008	<u>48,354</u>	<u>68,965</u>	<u>1,381</u>	<u>34,950</u>	<u>153,650</u>
NET BOOK VALUE					
At 30 September 2008	<u>4,470</u>	<u>5,142</u>	<u>3,414</u>	<u>3,819</u>	<u>16,845</u>
At 31 August 2007	<u>4,892</u>	<u>5,359</u>	<u>4,076</u>	<u>5,237</u>	<u>19,564</u>

9. DEBTORS

	30 Sep 08 £	31 Aug 07 £
Trade debtors	1,846	7,318
Amounts owed by group undertakings	701,790	458,156
Corporation tax repayable	–	890
Other debtors	<u>24,238</u>	<u>31,367</u>
	<u>727,874</u>	<u>497,731</u>

10. CREDITORS: Amounts falling due within one year

	30 Sep 08 £	31 Aug 07 £
Trade creditors	8,066	9,716
Corporation tax	17,913	–
Other taxation and social security	5,213	10,359
Other creditors	<u>22,931</u>	<u>5,623</u>
	<u>54,123</u>	<u>25,698</u>

PINWOOD NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was:

	Period from 1 Sep 07 to 30 Sep 08 £	Year to 31 Aug 07 £
Provision brought forward	1,578	1,311
Profit and loss account movement arising during the period	(1,578)	267
Provision carried forward	<u>-</u>	<u>1,578</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	30 Sep 08 £	31 Aug 07 £
Excess of taxation allowances over depreciation on fixed assets	-	1,578
	<u>-</u>	<u>1,578</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	30 Sep 08 £	31 Aug 07 £
Operating leases which expire:		
Within 1 year	-	30,000
	<u>-</u>	<u>30,000</u>

13. RELATED PARTY TRANSACTIONS

The company was under the ultimate control of Mr & Mrs T O'Rourke throughout the current and previous period by way of their shareholding in Callander Care Limited which owns 100% of the company's share capital. Mr & Mrs O'Rourke were the managing directors and only shareholders of the parent company.

During the period the company provided catering services to Callander Care Limited to the value of £44,668 (2007 £42,000). Callander Care Limited is the 100% shareholder of Pinewood Nursing Home Limited. At the period end there was an amount included in debtors in an inter company account due from Callander Care Limited. The balance at 30 September 2008 was £701,790 (2007 £458,156) which includes an amount of £51,534 (2007 £86,143) for interest charged on the balance outstanding at the end of each month at the rate of 3% over base rate.

PINWOOD NURSING HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

14. SHARE CAPITAL

Authorised share capital:

	30 Sep 08	31 Aug 07
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Sep 08		31 Aug 07
	No	£	No
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>
			<u>100</u>

15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Share premium account	Profit and loss account	Total share-holders' funds
	£	£	£	£
Balance brought forward	100	312,672	220,397	533,169
Profit for the period	—	—	<u>195,029</u>	<u>195,029</u>
Balance carried forward	<u>100</u>	<u>312,672</u>	<u>415,426</u>	<u>728,198</u>

16. ULTIMATE PARENT COMPANY

The ultimate parent company is Callander Care Limited, a company registered in Scotland.

PINEWOOD NURSING HOME LIMITED
MANAGEMENT INFORMATION
PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

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

PINEWOOD NURSING HOME LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

	Period from 1 Sep 07 to 30 Sep 08 £	Year to 31 Aug 07 £
TURNOVER	736,976	672,428
COST OF SALES		
Opening stock	(1,500)	(1,500)
Purchases	(75,077)	(70,803)
	(76,577)	(72,303)
Closing stock	1,500	1,500
	(75,077)	(70,803)
GROSS PROFIT	661,899	601,625
OVERHEADS		
Administrative expenses	(502,276)	(392,561)
	159,623	209,064
OTHER OPERATING INCOME		
Other operating income	150	250
OPERATING PROFIT	159,773	209,314
Interest receivable and similar income	51,537	86,170
PROFIT ON ORDINARY ACTIVITIES	211,310	295,484

PINWOOD NURSING HOME LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

	Period from 1 Sep 07 to 30 Sep 08 £	Year to 31 Aug 07 £
ADMINISTRATIVE EXPENSES		
Personnel costs		
Wages and salaries	364,115	319,502
Employers national insurance contributions	<u>25,792</u>	<u>22,374</u>
	389,907	341,876
Establishment expenses		
Rent	32,500	30,000
Rates and water	7,236	5,096
Light and heat	15,226	13,512
Insurance	2,100	2,183
Repairs and maintenance (allowable)	17,593	23,083
Waste disposal	2,197	3,358
Gardening	3,315	116
Registration fee	4,227	3,751
Nursing and medical expenses	<u>4,225</u>	<u>5,443</u>
	88,619	86,542
General expenses		
Motor expenses	843	944
Travel and subsistence	-	2
Telephone	518	634
Printing, stationery and postage	917	1,168
Staff uniforms and training	1,445	1,726
Laundry and cleaning	3,904	4,525
Donations	100	-
General expenses	1,520	1,347
Residents entertainment	220	155
Advertising	-	294
Legal and professional fees	-	1,058
Accountancy fees	3,525	2,356
Amortisation	4,875	4,500
Depn of plant and machinery	1,661	1,631
Depreciation of fixtures and fittings	1,909	1,786
Depreciation of motor vehicles	662	719
Depreciation of refurbishment	1,418	1,746
Profit on disposal of fixed assets	<u>-</u>	<u>(60,696)</u>
	23,517	(36,105)
Financial costs		
Bank charges	<u>233</u>	<u>248</u>
	<u>502,276</u>	<u>392,561</u>

PINEWOOD NURSING HOME LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 SEPTEMBER 2007 TO 30 SEPTEMBER 2008

	Period from 1 Sep 07 to 30 Sep 08 £	Year to 31 Aug 07 £
INTEREST RECEIVABLE AND SIMILAR INCOME		
Other similar income	3	27
Interest from group undertakings	<u>51,534</u>	<u>86,143</u>
	<u>51,537</u>	<u>86,170</u>