

Report of the Directors and
Financial Statements for the Year Ended 31 March 2011
for
GLPCare North Limited

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for the Year Ended 31 March 2011

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GLPCare North Limited

Company Information
for the Year Ended 31 March 2011

DIRECTORS.

A L Long
R I Smith

SECRETARY:

A L Long

REGISTERED OFFICE:

Unit 2, Helios 47
Isabella Road
Garforth
Leeds
West Yorkshire
LS25 2DY

REGISTERED NUMBER:

5496496 (England and Wales)

AUDITORS:

Mazars LLP
Mazars House
Gelderd Road
Leeds
West Yorkshire
LS27 7JN

SOLICITORS:

Freeth Cartwright
Cumberland Court
Mount Street
Nottingham
NG1 6HH

Report of the Directors
for the Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The company did not trade in the year under review

REVIEW OF BUSINESS

In early 2010 the GLP Care North agency business was sold to a third party. This sale included an element of deferred consideration dependent upon completion of transactions in the pipeline. Not all of these concluded successfully and the remaining amounts due have been written off in the year under review. No further trade is anticipated within the company.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011

FUTURE DEVELOPMENTS

The business no longer has any trading activity

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

A L Long
R I Smith

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

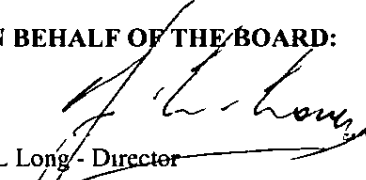
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors
for the Year Ended 31 March 2011

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:


A L Long - Director

Date 6 December 2011

Report of the Independent Auditors to the Shareholders of
GLPCare North Limited

We have audited the financial statements of GLPCare North Limited for the year ended 31 March 2011 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 (APB's) Ethical Standards for Auditors. 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 a Report of the Auditors 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Ian Wrightson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Mazars House
Gelderd Road
Leeds
West Yorkshire
LS27 7JN

Date 7 December 2011

GLPCare North Limited (Registered number 5496496)

Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	31 3 11 £	31 3 10 £
TURNOVER		-	414,809
Administrative expenses		<u>(15,226)</u>	<u>708,900</u>
OPERATING PROFIT/(LOSS)	3	15,226	(294,091)
(Loss)/profit on sale of investment		<u>(148,033)</u>	<u>212,768</u>
		(132,807)	(81,323)
Interest payable and similar charges	4	<u>58</u>	<u>1</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(132,865)	(81,324)
Tax on loss on ordinary activities	5	<u>-</u>	<u>23,192</u>
LOSS FOR THE FINANCIAL YEAR	11	<u>(132,865)</u>	<u>(104,516)</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

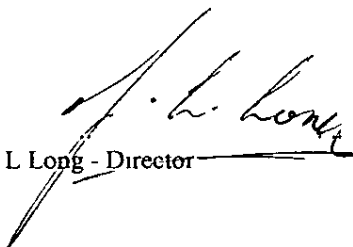
GLPCare North Limited (Registered number 5496496)

Balance Sheet

31 March 2011

	Notes	31 3 11 £	31 3 10 £
CURRENT ASSETS			
Debtors	6	1,135,954	1,301,326
Cash at bank		<u>8,548</u>	<u>-</u>
		1,144,502	1,301,326
CREDITORS			
Amounts falling due within one year	7	<u>447,293</u>	<u>471,252</u>
NET CURRENT ASSETS		<u>697,209</u>	<u>830,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>697,209</u>	<u>830,074</u>
CAPITAL AND RESERVES			
Called up share capital	10	101	101
Profit and loss account	11	<u>697,108</u>	<u>829,973</u>
SHAREHOLDERS' FUNDS	15	<u>697,209</u>	<u>830,074</u>

The financial statements were approved by the Board of Directors on 6 December 2011 and were signed on its behalf by


A L Long - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Income Recognition

Turnover represents the value of services provided to clients during the year

Revenue comprises the fair value of the consideration received or receivable for the services provided in the ordinary course of the Company's activities. Agency fees are recognised as income on exchange of contracts. Valuation and consultancy income is recognised in the accounting period in which the service is rendered, by reference to completion of the specific transaction.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

The reduction in the main rate of corporation tax from 28% to 26% effective from 1 April 2011, was substantively enacted on 29 March 2011. Accordingly, deferred tax balances have been revalued to the lower rate of 26% in these accounts.

Subsequent to the balance sheet date, further legislation has been enacted which has reduced the corporation tax rate to 25% with effect from 1 April 2012. The Government has also indicated that it intends to enact future reductions in the main tax rate of 1% each year to 23% by 1 April 2014. As these further reductions in UK corporate tax rates have not been substantially enacted at the balance sheet date, they are considered a non-adjusting event and no adjustments have been made. The impact of these future reductions will be taken into account at subsequent reporting dates, once the change has been substantively enacted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Cash flow statement

A cash flow statement has not been prepared as the company is a wholly owned subsidiary and the group consolidated accounts include a cash flow statement.

Related party transactions

As a wholly owned subsidiary of LNT Group Limited, the company has taken advantage of the exemption in FRS8 'Related Party Disclosures' from disclosing transactions with other members of the group headed by LNT Group Limited.

2 STAFF COSTS

	31 3 11	31 3 10
	£	£
Wages and salaries	-	300,297
Social security costs	5,708	28,219
	<u>5,708</u>	<u>328,516</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	31 3 11	31 3 10
Administration	-	3
Agents	-	6
	-	9

3 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging

	31 3 11 £	31 3 10 £
Other operating leases	-	44,290
Loss on disposal of fixed assets	-	4,806
Auditors' remuneration	-	2,500
	-	83,230
Directors' remuneration	-	83,230

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 11 £	31 3 10 £
Bank Interest Paid	58	1

5 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	31 3 11 £	31 3 10 £
Current tax	-	23,192
Adjustment in respect of prior period	-	23,192
Tax on loss on ordinary activities	-	23,192

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

5 **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 11 £	31 3 10 £
Loss on ordinary activities before tax	<u>(132,865)</u>	<u>(81,324)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	(37,202)	(22,771)
Effects of Expenses not deductible for tax purposes in excess of depreciation	35,881	-
Marginal relief differences	1,321	-
Group relief	-	22,771
Adjustment in respect of prior periods	<u>-</u>	<u>23,192</u>
Current tax charge	<u>-</u>	<u>23,192</u>

6 **DEBTORS**

	31 3 11 £	31 3 10 £
Amounts falling due within one year		
Trade debtors	859	10,863
Amounts owed by group undertakings	14,082	-
Other debtors	14,622	219,369
Corporation Tax	17,254	52,742
VAT	-	7,602
Prepayments and accrued income	<u>-</u>	<u>2,436</u>
	<u>46,817</u>	<u>293,012</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>1,089,137</u>	<u>1,008,314</u>
Aggregate amounts	<u>1,135,954</u>	<u>1,301,326</u>

7 **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 11 £	31 3 10 £
Bank loans and overdrafts (see note 8)	-	4,937
Trade creditors	2,832	183,028
Amounts owed to group undertakings	215,937	269,557
Amounts owed to participating interests	227,582	-
Social security and other taxes	-	9,730
VAT	942	-
Accrued expenses	<u>-</u>	<u>4,000</u>
	<u>447,293</u>	<u>471,252</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

8 LOANS

An analysis of the maturity of loans is given below

	31 3 11 £	31 3 10 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	<u>4,937</u>

9 SECURED DEBTS

Natwest Bank Plc have fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital buildings, fixtures, fixed plant and machinery

10 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	31 3 11 £	31 3 10 £
1	A Ordinary shares	£1	1	1
100	B Ordinary shares	£1	<u>100</u>	<u>100</u>
			<u>101</u>	<u>101</u>

11 RESERVES

	Profit and loss account £
At 1 April 2010	829,973
Deficit for the year	<u>(132,865)</u>
At 31 March 2011	<u>697,108</u>

12 ULTIMATE PARENT COMPANY

The parent company is GLP Holdings Limited and the ultimate parent company is LNT Group Limited incorporated in England

The consolidated accounts of LNT Group Limited are publicly available and may be obtained from

Companies House
Crown Way
Cardiff
CF14 3UZ

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

13 RELATED PARTY DISCLOSURES

At the end of the year the company owed the following to companies under common control, included within trade creditors

LNT Properties LLP nil (2010 £58,772) - Purchases in year £60 (2010 - £63,415)

At the year end the company owed LNT Properties LLP £227,582 (2010 £nil) The loan is interest free and repayable on demand

All transaction are at arms length

14 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is L N Tomlinson

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 11	31 3 10
	£	£
Loss for the financial year	(132,865)	(104,516)
Net reduction of shareholders' deficit	(132,865)	(104,516)
Opening shareholders' funds	<u>830,074</u>	<u>934,590</u>
Closing shareholders' funds	<u>697,209</u>	<u>830,074</u>

16 GOING CONCERN

The company's ability to continue as a going concern is reliant upon the recoverability of loans to group companies. The company has received confirmation from the director that the loans will continue to be provided for the foreseeable future (being a period of not less than 12 months from the date the accounts are signed off). For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.