

REGISTERED NUMBER: 5496496 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 March 2009
for
GLPCare North Limited

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GLPCare North Limited

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for the Year Ended 31 March 2009

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GLPCare North Limited

Company Information
for the Year Ended 31 March 2009

DIRECTORS:

A L Long
R I Smith
P Burford

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:

Queripel & Kettlewell Ltd
The Barn
Hall Mews
Boston Spa
Wetherby
West Yorkshire
LS23 6DT

SOLICITORS:

Freeth Cartwright
Cumberland Court
Mount Street
Nottingham
NG1 6HH

GLPCare North Limited

Report of the Directors for the Year Ended 31 March 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of agents, valuers and surveyors specialising in health and long term care property.

REVIEW OF BUSINESS

The company is currently operating in a difficult economic climate. The "credit crunch" and falling availability of finance has led to fewer sales of businesses and assets. This has impacted upon both the agency and valuation businesses and is reflected in the results for the year.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2009.

FUTURE DEVELOPMENTS

The wider economic climate has led to the company operating in a difficult trading environment. However, the directors are confident that the actions that they have taken will ensure that the company continues to strengthen its position within the market place.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

A L Long
R I Smith
P Burford

Other changes in directors holding office are as follows:

I C Wilkie - resigned 25 November 2008
N A R Newton-Taylor - resigned 8 December 2008

PRINCIPAL RISKS

The key challenges facing the business in the coming year derive from macro economic factors. With bank lending and transactions at low levels, the overall market is in decline. We are addressing this by a more aggressive approach to marketing our services, by thoroughly following up all new business leads, and by careful financial management. In recent months we have succeeded in reducing fixed overheads significantly in a number of areas, in particular in salary and property costs.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 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.

GLPCare North Limited

Report of the Directors
for the Year Ended 31 March 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 234ZA of the Companies Act 1985) 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.

AUDITORS

The auditors, Queripel & Kettlewell Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
A L Long - Director

Date: 27.1.10

**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 2009 on pages six to thirteen. 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 for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages two and three.

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 Report of the Directors 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 the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

Report of the Independent Auditors to the Shareholders of
GLPCare North 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 company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Queripel & Kettlewell Ltd
The Barn
Hall Mews
Boston Spa
Wetherby
West Yorkshire
LS23 6DT

Queripel & Kettlewell Ltd

Date: 27/01/2010

GLPCare North Limited

Profit and Loss Account
for the Year Ended 31 March 2009

	Notes	31.3.09 £	31.3.08 £
TURNOVER		906,504	2,444,931
Cost of sales		18,613	21,950
GROSS PROFIT		887,891	2,422,981
Administrative expenses		1,161,250	1,397,395
OPERATING (LOSS)/PROFIT	3	(273,359)	1,025,586
Interest receivable and similar income		422	2,494
		(272,937)	1,028,080
Interest payable and similar charges	4	-	5
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(272,937)	1,028,075
Tax on (loss)/profit on ordinary activities	5	(76,878)	178,697
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(196,059)	849,378

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

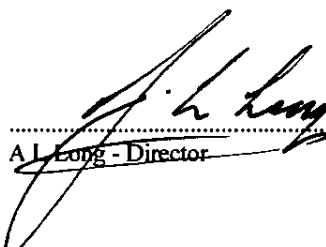
GLPCare North Limited

Balance Sheet

31 March 2009

	Notes	31.3.09 £	£	31.3.08 £	£
FIXED ASSETS					
Tangible assets	6		4,807		2,197
CURRENT ASSETS					
Stocks	7	-		6,480	
Debtors	8	1,899,211		1,872,007	
Cash at bank and in hand		23		23,094	
		<u>1,899,234</u>		<u>1,901,581</u>	
CREDITORS					
Amounts falling due within one year	9	<u>969,451</u>		<u>773,129</u>	
NET CURRENT ASSETS			<u>929,783</u>		<u>1,128,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>934,590</u>		<u>1,130,649</u>
CAPITAL AND RESERVES					
Called up share capital	12		101		101
Profit and loss account	13		<u>934,489</u>		<u>1,130,548</u>
SHAREHOLDERS' FUNDS	18		<u>934,590</u>		<u>1,130,649</u>

The financial statements were approved by the Board of Directors on 29.1.10 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 2009

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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**

	31.3.09	31.3.08
	£	£
Wages and salaries	466,681	524,994
Social security costs	50,792	68,433
	<u>517,473</u>	<u>593,427</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

2. STAFF COSTS - continued

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

	31.3.09	31.3.08
Administration	5	4
Agents	6	8
	<u>11</u>	<u>12</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging:

	31.3.09	31.3.08
	£	£
Other operating leases	26,538	27,430
Depreciation - owned assets	1,084	1,002
Auditors' remuneration	<u>2,500</u>	<u>2,500</u>
Directors' emoluments	<u>129,385</u>	<u>213,915</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.09	31.3.08
	£	£
Bank Interest Paid	<u>-</u>	<u>5</u>

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.3.09	31.3.08
	£	£
Current tax:		
UK corporation tax	(76,878)	176,771
Adjustment in respect of prior period	<u>-</u>	<u>1,926</u>
Tax on (loss)/profit on ordinary activities	<u>(76,878)</u>	<u>178,697</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

5. TAXATION - continued

Factors affecting the tax (credit)/charge

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

	31.3.09 £	31.3.08 £
(Loss)/profit on ordinary activities before tax	<u>(272,937)</u>	<u>1,028,075</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	(76,422)	308,423
Effects of:		
Expenses not deductible for tax purposes	2,256	10,823
Capital allowances for period in excess of depreciation	366	59
Other short term timing differences	-	3,770
Group relief	-	(146,304)
Adjustment in respect of prior periods	<u>(3,078)</u>	<u>1,926</u>
Current tax (credit)/charge	<u>(76,878)</u>	<u>178,697</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2008	699	2,529	3,228
Additions	<u>3,694</u>	<u>-</u>	<u>3,694</u>
At 31 March 2009	<u>4,393</u>	<u>2,529</u>	<u>6,922</u>
DEPRECIATION			
At 1 April 2008	196	835	1,031
Charge for year	<u>525</u>	<u>559</u>	<u>1,084</u>
At 31 March 2009	<u>721</u>	<u>1,394</u>	<u>2,115</u>
NET BOOK VALUE			
At 31 March 2009	<u>3,672</u>	<u>1,135</u>	<u>4,807</u>
At 31 March 2008	<u>503</u>	<u>1,694</u>	<u>2,197</u>

7. STOCKS

	31.3.09 £	31.3.08 £
Work-in-progress	<u>-</u>	<u>6,480</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

8. DEBTORS

	31.3.09 £	31.3.08 £
Amounts falling due within one year:		
Trade debtors	13,579	269,865
Amounts owed by group undertakings	162,715	1,598,612
Other debtors	6,239	662
Tax	76,878	-
Prepayments and accrued income	8,509	2,868
	<u>267,920</u>	<u>1,872,007</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,631,291</u>	<u>-</u>
Aggregate amounts	<u>1,899,211</u>	<u>1,872,007</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09 £	31.3.08 £
Bank loans and overdrafts (see note 10)	3,831	-
Trade creditors	319,912	104,511
Amounts owed to group undertakings	10,000	-
Tax	178,697	178,697
Social security and other taxes	9,777	19,303
VAT	4,234	29,797
Other creditors	-	321
Accrued expenses	443,000	440,500
	<u>969,451</u>	<u>773,129</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.3.09 £	31.3.08 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>3,831</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

		Land and buildings	
		31.3.09	31.3.08
		£	£
Expiring:			
Between one and five years		45,777	47,712
		<u> </u>	<u> </u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
1	A Ordinary shares of £1 each	£1	1	1
999	B Ordinary shares of £1 each	£1	999	999
			<u> </u>	<u> </u>
			1,000	1,000
			<u> </u>	<u> </u>

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
1	A Ordinary shares	£1	1	1
25	B Ordinary shares	£1	100	100
			<u> </u>	<u> </u>
			101	101
			<u> </u>	<u> </u>

13. RESERVES

	Profit and loss account £
At 1 April 2008	1,130,548
Deficit for the year	(196,059)
	<u> </u>
At 31 March 2009	934,489
	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

14. 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

15. TRANSACTIONS WITH DIRECTORS

On 19 December 2008, following his resignation as Director from the company, N Newton-Taylor sold his 100 B Ordinary shares in GLPCare North Limited to GLP Holdings Limited at par.

16. 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 £10,962 (2008 - £11) - Purchases in year £38,127..

All transaction are at arms length.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is L N Tomlinson.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.09	31.3.08
	£	£
(Loss)/Profit for the financial year	(196,059)	849,378
Shares issued	-	75
Net (reduction)/addition to shareholders' funds	(196,059)	849,453
Opening shareholders' funds	1,130,649	281,196
Closing shareholders' funds	934,590	1,130,649