

Registration number: 03353584

WESTMINSTER HOMECARE LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



A55 *A1HTWU8Q* 20/09/2012 #252
COMPANIES HOUSE

WESTMINSTER HOMECARE LIMITED

COMPANY INFORMATION

Directors	J M Patel S C Radia
Secretary	S M Patel
Company number	03353584
Registered office	Suite C, Symal House 423 Edgware Road London NW9 0HU
Auditors	Leftley Rowe and Company The Heights 59 – 65 Lowlands Road Harrow Middlesex HA1 3AW
Bankers	HSBC Bank Plc 584 High Road Wembley Middlesex HA0 2DB

WESTMINSTER HOMECARE LIMITED

CONTENTS

	Page
Directors' report	1 – 3
Independent auditors' report	4 – 5
Consolidated profit and loss account	6
Consolidated balance sheet	7
Holding company balance sheet	8
Consolidated cash flow statement	9
Notes to the consolidated financial statements	10 – 25

WESTMINSTER HOMECARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report together with the audited financial statements of the company and the group for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the group during the year was the provision of home care and community support for older people and adults

The directors consider turnover and earnings before interest, tax, depreciation and amortisation (EBITDA) to be the main financial key performance indicators for the business. Turnover for the year was £21,779,689, an increase of 11% from £19,629,409 in 2010

EBITDA for 2011 was £2,252,700, an increase of 17% from £1,927,786 in 2010

The group's profit for the year, before tax, was £1,622,622

The directors and all the employees continually strive to maintain the highest standards of quality which they consider an integral part of the group's service

Results and dividends

The profit for the year, after taxation, amounted to £1,167,288. There were no dividends paid or proposed during the year

Financial risk management and objectives

The group's financial instruments comprise predominantly cash, trade debtors, loans and various other debtors and creditors that arise directly from its operations.

The group has available a loan from a major shareholder to assist with working capital requirements where necessary. The directors therefore do not consider financial risks to be significant

Employment policy

The directors believe that it is important to recruit and retain capable and caring staff regardless of their sex, marital status, race or religion. It is the group's policy to give full and fair consideration to applications for employment from people who are disabled and to arrange appropriate training for employees who become disabled and to provide equal opportunities for the career development, training and promotion of disabled employees

The directors also recognise that the continued position of the group in the health and social care industry depends on the quality and motivation of its employees and as such the group is committed to pursue employment policies which will continue to attract, retain and motivate its employees.

WESTMINSTER HOMECARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Good and effective employee communications are particularly important, and throughout the business it is the directors' policy to promote the understanding by all employees of the group's business aims and performance. This is achieved through a variety of communication approaches for each branch.

The directors take this opportunity to recognise the invaluable contribution made by our care and management staff in providing and maintaining a very high quality of service throughout the year.

Directors

The directors who served during the year are as stated below.

J M Patel

S C Radia

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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 the group and of the profit or loss of the group for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

WESTMINSTER HOMECARE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Leftley Rowe & Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 21 March 2012 and signed on its behalf by



S M Patel
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTMINSTER HOMECARE LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Westminster Homecare Limited for the year ended 31 December 2011, which comprise the Group Profit and Loss account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes. 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).

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 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

As explained more fully in the Director's Responsibilities Statement (set out on pages 2 to 3), 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2011 and of the group's profit 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF WESTMINSTER HOMECARE LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosure of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



James Rowe (senior statutory auditor)

For and on behalf of Leftley Rowe and Company, Statutory Auditor

The Heights
59 – 65 Lowlands Road
Harrow
Middlesex
HA1 3AW

21 March 2012

WESTMINSTER HOMECARE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

		2011	2010
	Notes	£	£
Turnover	2	21,779,689	19,629,409
Cost of sales		(14,302,466)	(13,239,134)
		-----	-----
Gross profit		7,477,223	6,390,275
Distribution costs		(3,912,868)	(3,116,487)
Administrative expenses		(1,941,713)	(2,231,414)
		-----	-----
Operating profit	3	1,622,642	1,042,374
Interest receivable and similar income	5	1,319	1,131
Interest payable and similar charges	6	(1,339)	(4,939)
		-----	-----
Profit on ordinary activities before taxation		1,622,622	1,038,566
Tax on profit on ordinary activities	9	(455,334)	(358,002)
		-----	-----
Profit on ordinary activities after taxation	20	1,167,288	680,564
		-----	-----
Profit for the financial period attributable to the shareholders of the holding company	10	1,167,288	680,564
		=====	=====

There were no recognised gains or losses for the above two years other than those included in the consolidated profit and loss account

The notes on pages 10 – 25 form an integral part of these financial statements.

WESTMINSTER HOMECARE LIMITED

Company number: 03353584

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	11		699,303		1,028,857
Tangible assets	12		328,859		336,568
			<u>1,028,162</u>		<u>1,365,425</u>
Current assets					
Debtors	14	4,244,981		3,475,450	
Cash at bank and in hand		507,549		137,911	
		<u>4,752,530</u>		<u>3,613,361</u>	
Creditors: amounts falling due within one year	15	(2,754,648)		(1,872,515)	
Net current assets			<u>1,997,882</u>		<u>1,740,846</u>
Total assets less current liabilities			<u>3,026,044</u>		<u>3,106,271</u>
Creditors: amounts falling due after more than one year	16		-		(1,250,000)
Provision for liabilities	17		(19,691)		(17,206)
			<u>3,006,353</u>		<u>1,839,065</u>
Capital and reserves					
Called up share capital	19		250,000		250,000
Profit and loss account	20		2,756,353		1,589,065
Shareholders' funds	21		<u>3,006,353</u>		<u>1,839,065</u>

The financial statements were approved by the Board on 21 March 2012 and signed on its behalf by



J M Patel
Director



S C Radia
Director

The notes on pages 10 – 25 form an integral part of these financial statements

WESTMINSTER HOMECARE LIMITED

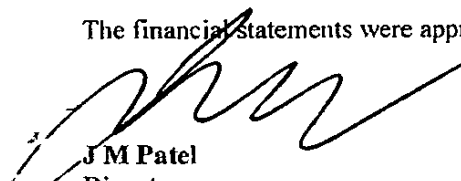
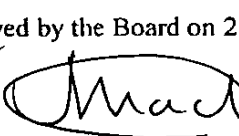
Company number. 03353584

HOLDING COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	11a		683,653		997,556
Tangible assets	12		328,859		336,568
Investments	13		51,000		51,000
			<u>1,063,512</u>		<u>1,385,124</u>
Current assets					
Debtors	14	4,244,981		3,475,450	
Cash at bank and in hand		507,549		137,911	
			<u>4,752,530</u>	<u>3,613,361</u>	
Creditors: amounts falling due within one year	15a	(2,805,648)		(1,923,515)	
Net current assets			<u>1,946,882</u>		<u>1,689,846</u>
Total assets less current liabilities			<u>3,010,394</u>		<u>3,074,970</u>
Creditors: amounts falling due after more than one year	16		-		(1,250,000)
Provisions for liabilities	17		(19,691)		(17,206)
Net assets			<u>2,990,703</u>		<u>1,807,764</u>
Capital and reserves					
Called up share capital	19		250,000		250,000
Profit and loss account	20a		2,740,703		1,557,764
Shareholders' funds	21a		<u>2,990,703</u>		<u>1,807,764</u>

The financial statements were approved by the Board on 21 March 2012 and signed on its behalf by

J M Patel
Director

S C Radia
Director

The notes on pages 10 – 25 form an integral part of these financial statements

WESTMINSTER HOMECARE LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash flow from operating activities			
Operating profit		1,622,642	1,042,374
Depreciation of tangible fixed assets		48,055	53,407
Amortisation of intangible fixed assets		654,239	832,005
Profit on disposal of intangible fixed assets		(76,037)	-
Loss on disposal of tangible fixed assets		3,802	-
Increase in debtors		(769,531)	(479,988)
Increase in creditors		452,570	166,216
		-----	-----
Net cash inflow from operating activities		1,935,740	1,614,014
		=====	=====
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,935,740	1,614,014
Returns on investments and servicing of finance	26	(20)	(3,808)
Taxation	26	(401,787)	(392,940)
Capital expenditure	26	(292,796)	(257,746)
		-----	-----
		1,241,137	959,520
Financing	26	(871,499)	(884,047)
		-----	-----
Increase in cash for the period		369,638	75,473
		=====	=====
Reconciliation of net cash flow to movement in net debt	27		
Increase in cash for the year		369,638	75,473
Cash inflow from decrease/(outflow from increase) in debts and lease financing		871,499	884,047
		-----	-----
Change in net funds/(debt) resulting from cash flows		1,241,137	959,520
Net debt at 1 January 2011		(1,233,588)	(2,193,108)
		-----	-----
Net funds/(debt) at 31 December 2011	27	7,549	(1,233,588)
		=====	=====

The notes on pages 10 – 25 form an integral part of these financial statements

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2 Basis of consolidation

The consolidated financial statements include the results of Westminster Homecare Limited and its subsidiary undertakings drawn up to 31 December 2011. The profit and loss account for Westminster Homecare Limited has not been presented as permitted by Section 408 of the Companies Act 2006

1.3 Turnover

Turnover represents the total value of fees receivable during the year

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of four years

1.5 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 residual value of each asset over its expected useful life, as follows

Land and buildings	-	2% straight line p a
Leasehold improvements	-	20% straight line p a.
Fixtures, fittings and equipment	-	25% reducing balance p a.
Motor vehicles	-	25% reducing balance p a.

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

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1.8 Pensions

The group makes contributions to stakeholder pension schemes. The pension costs charged in the financial statements represent the contributions payable by the group during the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on 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.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the UK.

3	Operating profit	2011 £	2010 £
	Operating profit is after charging/(crediting)		
	Depreciation of intangible fixed assets	654,239	832,005
	Depreciation of tangible fixed assets	48,055	53,407
	Profit on disposal of intangible assets	(76,037)	-
	Loss on disposal of tangible assets	3,802	-
	Operating lease rentals		
	- land and buildings	259,600	274,572
	Auditors' remuneration (Note 4)	13,800	13,987
		=====	=====

4	Auditors' remuneration	2011 £	2010 £
	Auditors' remuneration – audit of the financial statements	13,800	13,987
		=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

5	Interest receivable and similar income	2011	2010
		£	£
	Bank interest	1,319	1,115
	Other interest	-	16
		-----	-----
		1,319	1,131
		=====	=====
6	Interest payable and similar charges	2011	2010
		£	£
	On loans repayable < 1 year	1,337	4,933
	On overdue tax	2	6
		-----	-----
		1,339	4,939
		=====	=====
7	Employees		
	Number of employees	2011	2010
		#	#
	The average monthly number of employees, including directors, during the period was as follows		
	Administration	115	128
	Carers and nursing staff	1,516	1,329
	Management	2	2
		-----	-----
		1,633	1,459
		=====	=====
	Employment costs	2011	2010
		£	£
	Wages and salaries (including employers national insurance)	17,534,654	15,924,483
	Pension costs	842	1,470
		-----	-----
		17,535,496	15,925,953
		=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

7.1	Directors' remuneration	2011	2010
		£	£
	Remuneration and other emoluments	45,000	42,000
		=====	=====

8 Pension costs

The group makes contributions to stakeholder pension schemes in respect of certain employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the group and amounted to £842 (2010: £1,470).

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

9 Tax on profit on ordinary activities

Analysis of charge in period	2011 £	2010 £
Current tax		
UK corporation tax	452,849	351,787
Adjustments in respect of previous periods	-	2
Total current tax charge	452,849	351,789
Deferred tax		
Timing differences, origination and reversal	2,485	6,213
Total deferred tax	2,485	6,213
Tax on profit on ordinary activities	455,334	358,002

Factors affecting tax charge for period

	2011 £	2010 £
Profit on ordinary activities before taxation	1,622,622	1,038,566
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 28%)	421,882	290,798
Effects of:		
Expenses not deductible for tax purposes	25,207	67,203
Capital allowances for period in excess of depreciation	(2,669)	(6,214)
Adjustments to tax charge in respect of previous periods	-	2
Profits charged at higher rate of tax	8,429	-
Current tax charge for period	452,849	351,789

10 Profit attributable to the shareholders of the holding company

The profit dealt with in the financial statements of the parent company amounted to £1,182,939 (2010 £698,215)

WESTMINSTER HOMECARE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011**

11 Intangible fixed assets

Group	Goodwill £	Total £
Cost		
At 1 January 2011	5,243,725	5,243,725
Additions	398,048	398,048
Disposals	(166,547)	(166,547)
	-----	-----
At 31 December 2011	5,475,226	5,475,226
	-----	-----
Amortisation		
At 1 January 2011	4,214,868	4,214,868
Disposals	(93,184)	(93,184)
Charge for the period	654,239	654,239
	-----	-----
At 31 December 2011	4,775,923	4,775,923
	-----	-----
Net book value		
At 31 December 2011	699,303	699,303
	=====	=====
At 31 December 2010	1,028,857	1,028,857
	=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

11a Intangible fixed assets

Company	Goodwill £	Total £
Cost		
At 1 January 2011	4,706,604	4,706,604
Additions	398,048	398,048
Disposals	(166,547)	(166,547)
	-----	-----
At 31 December 2011	4,938,105	4,938,105
	-----	-----
Amortisation		
At 1 January 2011	3,709,048	3,709,048
	(93,184)	(93,184)
Disposals		
Charge for year	638,588	638,588
	-----	-----
At 31 December 2011	4,254,452	4,254,452
	-----	-----
Net book value		
At 31 December 2011	683,653	683,653
	=====	=====
At 31 December 2010	997,556	997,556
	=====	=====

The Company's policy upon acquisition of a subsidiary is to transfer the trade and net assets of the newly-acquired subsidiary to the Company at book value. The initial cost of the Company's investment in the subsidiary undertaking reflects the underlying fair value of its net assets and goodwill at the time of its acquisition. As a result of the transfer, the value of the Company's investment in the subsidiary undertaking falls below the amount at which it is stated in the Company's accounting records. The Companies Act 2006 requires that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the directors consider that, as there has been no overall loss to the Company, it would fail to give a true and fair view to charge the diminution to the Company's profit and loss account and it should instead be re-allocated to goodwill and the identifiable net assets transferred, so as to recognise, in the Company's individual balance sheet, the effective cost to the Company of those net assets and goodwill. The effect on the Company's balance sheet of this departure is to recognise goodwill at cost of £3,104,329 (2010: £3,270,876), less accumulated amortisation of £2,741,166 (2010: £2,276,452).

Given that the business concerned operates in a generally stable market, the directors have concluded that the estimated economic life of the resulting intangible asset is four years at the date the transfer took place. The asset is reviewed annually for impairment. The review at 31 December 2011 indicated that no impairment had arisen.

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

12 Tangible fixed assets

Group and Company	Land and buildings freehold £	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2011	204,839	24,290	518,735	30,394	778,258
Additions	-	-	48,024	-	48,024
Disposals	-	-	(10,570)	(8,094)	(18,664)
	-----	-----	-----	-----	-----
At 31 December 2011	204,839	24,290	556,189	22,300	807,618
	=====	=====	=====	=====	=====
Depreciation					
At 1 January 2011	4,097	24,290	391,345	21,958	441,690
Disposals	-	-	(7,878)	(3,108)	(10,986)
Charge for the period	4,015	-	43,178	862	48,055
	-----	-----	-----	-----	-----
At 31 December 2011	8,112	24,290	426,645	19,712	478,759
	=====	=====	=====	=====	=====
Net book value					
At 31 December 2011	196,727	-	129,544	2,588	328,859
	=====	=====	=====	=====	=====
At 31 December 2010	200,742	-	127,390	8,436	336,568
	=====	=====	=====	=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

13 Fixed asset investments

Company	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2011	746,815	746,815
At 31 December 2011	746,815	746,815
Provision for diminution in value		
At 1 January 2011	695,815	695,815
At 31 December 2011	695,815	695,815
Net book value		
At 31 December 2011	51,000	51,000
At 31 December 2010	51,000	51,000

The company holds 20% or more of the share capital of the following companies

Company	Country of incorporation	Shares held Class	Proportion Held	Nature of business
Subsidiary undertaking				
Westminster Care Services Limited	England & Wales	Ordinary	100%	Dormant
Independent Living Network East Limited	England & Wales	Ordinary	100%	Dormant
Medichoice Healthcare Services LLP	England & Wales	LLP	100%	Dormant

WESTMINSTER HOMECARE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011****14 Debtors**

	2011	2010
Group and Company	£	£
Trade debtors	4,075,758	3,356,938
Other debtors	34,121	38,333
Prepayments and accrued income	135,102	80,179
	-----	-----
	4,244,981	3,475,450
	=====	=====

15 Creditors: amounts falling due within one year

	2011	2010
Group	£	£
Bank loan	-	121,499
Shareholder loan	500,000	-
Trade creditors	180,659	222,054
Corporation tax	252,849	201,787
Directors' accounts	271,823	-
Other creditors	1,499,752	1,259,921
Accruals and deferred income	49,565	67,254
	-----	-----
	2,754,648	1,872,515
	=====	=====

15a Creditors: amounts falling due within one year

	2011	2010
Company	£	£
Bank loan	-	121,499
Shareholder loan	500,000	-
Trade creditors	180,659	222,054
Amounts owed to group undertakings	51,000	51,000
Corporation tax	252,849	201,787
Directors' accounts	271,823	-
Other creditors	1,499,752	1,259,921
Accruals and deferred income	49,565	67,254
	-----	-----
	2,805,648	1,923,515
	=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

16 Creditors: amounts falling due after more than one year

Group and Company	2011 £	2010 £
Shareholder loan	- =====	1,250,000 =====
Loans		
Repayable in one year or less, or on demand (Note 15)	500,000	121,499
Repayable between one and two years	- -----	1,250,000 -----
	500,000 =====	1,371,499 =====

17 Provisions for liabilities

Group and Company	Deferred Taxation (Note 18) £	Total £
At 1 January 2011	17,206	17,206
Movements in the year	2,485 -----	2,485 -----
At 31 December 2011	19,691 =====	19,691 =====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

18 Deferred taxation

Group and Company	2011 £	2010 £
Accelerated capital allowances	19,691 =====	17,206 =====
Provision at 1 January 2011	17,206	
Deferred tax charge in profit and loss account	2,485 -----	
Provision at 31 December 2011	19,691 =====	

19 Share capital

	2011 £	2010 £
Authorised equity		
1,000,000 "A" Ordinary shares of £1 each	1,000,000	1,000,000
500,000 "B" Ordinary shares of £1 each	500,000	500,000
500,000 Preference shares of £1 each	500,000	500,000
	-----	-----
	2,000,000 =====	2,000,000 =====
Allotted, called up and fully paid equity		
166,666 "A" Ordinary shares of £1 each	166,666	166,666
83,334 "B" Ordinary shares of £1 each	83,334	83,334
	-----	-----
	250,000 =====	250,000 =====

20 Equity reserves

Group	Profit and loss account £	Total £
At 1 January 2011	1,589,065	1,589,065
Profit for the year	1,167,288	1,167,288
	-----	-----
At 31 December 2011	2,756,353 =====	2,756,353 =====

WESTMINSTER HOMECARE LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011**

20a	Equity reserves	Profit and loss account	Total
	Company	£	£
	At 1 January 2011	1,557,764	1,557,764
	Profit for the year	1,182,939	1,182,939
		-----	-----
	At 31 December 2011	2,740,703	2,740,703
		=====	=====
 21	 Reconciliation of movement in shareholders' funds		
	Group	2011 £	2010 £
	Profit for the year	1,167,288	680,564
	Shareholders' funds at 1 January 2011	1,839,065	1,158,501
		-----	-----
	Shareholders' funds at 31 December 2011	3,006,353	1,839,065
		=====	=====
 21a	 Reconciliation of movement in shareholders' funds		
	Company	2011 £	2010 £
	Profit for the year	1,182,939	698,215
	Shareholders' funds at 1 January 2011	1,807,764	1,109,549
		-----	-----
	Shareholders' funds at 31 December 2011	2,990,703	1,807,764
		=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

22 Financial commitments

At 31 December 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date:		
Within one year	98,022	146,082
Between one and five years	93,476	77,056
In over five years	-	36,925
	-----	-----
	191,498	260,063
	=====	=====

23 Capital commitments

Details of capital commitments at the accounting date are as follows

	2011	2010
	£	£
Contracted for but not provided in the financial statements	-	265,000
	=====	=====

24 Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum In year
	2011	2010	
	£	£	£
S C Radia	-	29,892	29,892
	=====	=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

25 Related party transactions

The group has taken advantage of the exemption under the provisions of FRS 8, "Related Party Disclosures", not to disclose transactions or balances between group entities that have been eliminated on consolidation.

During the year the group had in place a Revolving loan facility from Vagard Investment Corp, a major shareholder, to assist with working capital requirements. The amount outstanding at the balance sheet date was £500,000 (2010 £1,250,000) which was repaid fully in January 2012. No interest was paid on this loan in either the current or comparative years.

26	Gross cash flows	2011 £	2010 £
	Returns on investments and servicing of finance		
	Interest received	1,319	1,131
	Interest paid	(1,339)	(4,939)
		-----	-----
		(20)	(3,808)
		=====	=====
	Taxation		
	Corporation tax paid	(401,787)	(392,940)
		=====	=====
	Capital expenditure		
	Payments to acquire intangible assets	(398,048)	-
	Payments to acquire tangible assets	(48,024)	(257,746)
	Receipts from sales of intangible assets	149,400	-
	Receipts from sales of tangible assets	3,876	-
		-----	-----
		(292,796)	(257,746)
		=====	=====
	Financing		
	Repayment of other long term loans	(750,000)	(750,000)
	Repayment of short term bank loan	(121,499)	(134,047)
		-----	-----
		(871,499)	(884,047)
		=====	=====

WESTMINSTER HOMECARE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

27 Analysis of changes in net funds/(debt)

	Opening balance £	Cash Flows £	Other changes £	Closing balance £
Cash at bank and in hand	137,911	369,638	-	507,549
	137,911	369,638	-	507,549
Debt due within one year	(121,499)	121,499	(500,000)	(500,000)
Debt due after one year	(1,250,000)	750,000	500,000	-
	(1,371,499)	871,499	-	(500,000)
Net funds/(debt)	(1,233,588)	1,241,137	-	7,549
	=====	=====	=====	=====