

AMENDING

Company Registration No 03812402 (England and Wales)

RADIS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012



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08/06/2013

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COMPANIES HOUSE

RADIS LIMITED

DIRECTORS AND ADVISERS

Directors	S R Patel D R Patel
Secretary	S R Patel
Company number	03812402
Registered office	Mercia House 15 Galena Close Tamworth Staffordshire B77 4AS
Registered auditors	Mercer & Hole Silbury Court 420 Silbury Boulevard Central Milton Keynes MK9 2AF
Bankers	Royal Bank of Scotland 24 Southernhay Basildon SS14 1ER

RADIS LIMITED

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RADIS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2012

The directors present their report and financial statements for the year ended 31 August 2012

Principal activities and review of the business

The principal activity of the group continued to be the provision of care and support services to vulnerable people in the community

New contract wins covering new geographical locations have resulted in a 3.2% growth in turnover over last year to £21,825,158. The company was also successful in retaining or growing existing contracts which were up for renewal during the year.

Margins continue to experience pressure as Local Authority customers find themselves under financial restrictions while costs carry on rising. Particular pressure is expected from National Minimum Wage rises and fuel rises both of which have a direct impact on the largest area of expenditure in the industry and on gross margins in particular. Gross profit amounted to £6,640,663 (2011: £6,215,098) a margin of 30.4% (2011: 29.4%).

The group chose to invest significant amounts in its support structure and in training of its staff during the year which together with the costs of setting up new branches contributed to an increase in administrative wages to £2,964,231 (2011: £2,497,922). The increase in total administrative costs in the year resulted in an operating profit of £535,262 (2011: £820,648) across the group.

The principal risks and uncertainties continue to be availability of bank funding for new acquisitions and the reliance on local authority customers.

Trading conditions are expected to continue to be difficult with the continuing pressure on margins, however, demand for care and support services continues to be high and we do expect to grow through new contracts, growth of the private payer market and carefully targeted acquisitions. Funding for new acquisitions is available albeit on more stringent terms.

The Directors consider the key performance indicators to be turnover, gross margins and operating profit which are consistent with the size and complexity of the business.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Future developments

The group continues to seek further opportunities to develop the business and additional services.

Directors

The following directors have held office since 1 September 2011:

S R Patel

D R Patel

RADIS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

The auditors, Mercer & Hole, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 of the group and of the profit or loss of the group 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,
- 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 group 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 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RADIS LIMITED

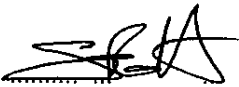
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



S R Patel

Director
24/5/13

RADIS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RADIS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Radis Limited for the year ended 31 August 2012 set out on pages 6 to 24. 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 Directors' Responsibilities Statement set out on pages 1 - 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 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 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 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 Annual Report 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 parent company's affairs as at 31 August 2012 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.

Opinion on other matter 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.

RADIS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RADIS LIMITED

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 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

Mercer & H

Gary Farnes (Senior Statutory Auditor)
for and on behalf of Mercer & Hole

28/5/2013

Chartered Accountants
Statutory Auditor

Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

RADIS LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2012**

	Notes	2012 £	2011 £
Turnover	2	21,825,158	21,158,095
Cost of sales		(15,184,495)	(14,942,997)
Gross profit		6,640,663	6,215,098
Administrative expenses		(6,105,401)	(5,394,450)
Operating profit	3	535,262	820,648
Other interest receivable and similar income		374	320
Interest payable and similar charges	4	(77,143)	(127,389)
Profit on ordinary activities before taxation		458,493	693,579
Tax on profit on ordinary activities	5	(223,492)	(337,431)
Profit on ordinary activities after taxation		235,001	356,148

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RADIS LIMITED

BALANCE SHEETS

AS AT 31 AUGUST 2012

		Group		Company	
	Notes	2012	2011	2012	2011
		£	£	£	£
Fixed assets					
Intangible assets	8	1,653,473	2,077,733	-	-
Tangible assets	9	352,848	351,270	230,409	247,513
Investments	10	-	-	1,184,484	1,184,484
		<u>2,006,321</u>	<u>2,429,003</u>	<u>1,414,893</u>	<u>1,431,997</u>
Current assets					
Debtors	11	2,799,992	2,337,115	3,392	127
Cash at bank and in hand		<u>766,737</u>	<u>875,777</u>	<u>1,998</u>	<u>-</u>
		3,566,729	3,212,892	5,390	127
Creditors: amounts falling due within one year	12	<u>(2,727,823)</u>	<u>(3,010,358)</u>	<u>(708,336)</u>	<u>(652,214)</u>
Net current assets		<u>838,906</u>	<u>202,534</u>	<u>(702,946)</u>	<u>(652,087)</u>
Total assets less current liabilities		2,845,227	2,631,537	711,947	779,910
Creditors amounts falling due after more than one year	13	(892,508)	(811,353)	(205,008)	(212,603)
Provisions for liabilities	14	<u>(8,620)</u>	<u>(11,087)</u>	<u>-</u>	<u>-</u>
		<u>1,944,099</u>	<u>1,809,097</u>	<u>506,939</u>	<u>567,307</u>

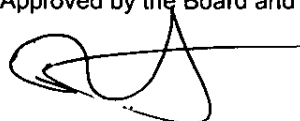
RADIS LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 31 AUGUST 2012

Capital and reserves					
Called up share capital	16	126,316	126,316	126,316	126,316
Share premium account	17	93,684	93,684	93,684	93,684
Profit and loss account	17	1,724,099	1,589,097	286,939	347,307
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Shareholders' funds	18	1,944,099	1,809,097	506,939	567,307
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Approved by the Board and authorised for issue on 24/5/13



D R Patel
Director

Company Registration No 03812402

RADIS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		818,969		1,302,429
Returns on investments and servicing of finance				
Interest received	374		320	
Interest paid	(77,143)		(127,389)	
Net cash outflow for returns on investments and servicing of finance		(76,769)		(127,069)
Taxation		(282,807)		(410,326)
Capital expenditure				
Payments to acquire intangible assets	(37,280)		(435,579)	
Payments to acquire tangible assets	(79,594)		(75,327)	
Receipts from sales of tangible assets	529		3,370	
Net cash outflow for capital expenditure		(116,345)		(507,536)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(51,969)	
Net cash outflow for acquisitions and disposals		-		(51,969)
Equity dividends paid		(100,000)		(100,000)
Net cash inflow before management of liquid resources and financing		243,048		105,529
Financing				
New long term bank loan	1,000,000		315,000	
Repayment of long term bank loan	(1,323,575)		(638,378)	
Net cash outflow from financing		(323,575)		(323,378)
Decrease in cash in the year		(80,527)		(217,849)

RADIS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	535,262	820,648
	Depreciation of tangible assets	76,775	76,152
	Amortisation of intangible assets	461,540	619,108
	Loss on disposal of tangible assets	713	73
	Increase in debtors	(439,516)	(490,872)
	Increase in creditors within one year	184,195	277,320
	Net cash inflow from operating activities	818,969	1,302,429

2	Analysis of net debt	1 September 2011	Cash flow	Other non-cash changes	31 August 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	875,777	(109,040)	-	766,737
	Bank overdrafts	(28,513)	28,513	-	-
		<u>847,264</u>	<u>(80,527)</u>	<u>-</u>	<u>766,737</u>
	Debts falling due within one year	(661,830)	404,730	-	(257,100)
	Debts falling due after one year	(811,353)	(81,155)	-	(892,508)
		<u>(1,473,183)</u>	<u>323,575</u>	<u>-</u>	<u>(1,149,608)</u>
	Net debt	<u>(625,919)</u>	<u>243,048</u>	<u>-</u>	<u>(382,871)</u>

3	Reconciliation of net cash flow to movement in net debt	2012	2011
		£	£
	Decrease in cash in the year	(80,527)	(217,849)
	Cash outflow from decrease in debt	323,575	323,378
	Movement in net debt in the year	243,048	105,529
	Opening net debt	(625,919)	(731,448)
	Closing net debt	(382,871)	(625,919)

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 August 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	5% per annum
Plant and machinery	4 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line
Motor vehicles	25% reducing balance

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

RADIS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2012**

2 Turnover

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

3 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	461,540	619,108
Depreciation of tangible assets	76,775	76,152
Loss on disposal of tangible assets	713	73
Operating lease rentals	327,736	299,980
Fees payable to the group's auditor for the audit of the group's annual accounts (company £7,320, 2011 £8,422)	35,636	39,138

4 Interest payable	2012	2011
	£	£
On bank loans and overdrafts	76,081	126,958
On overdue tax	1,062	431
	<u>77,143</u>	<u>127,389</u>

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

5 Taxation	2012	2011
	£	£
Domestic current year tax		
U K corporation tax	226,080	325,920
Adjustment for prior years	(121)	3,561
Total current tax	225,959	329,481
Deferred tax		
Deferred tax charge credit current year	(2,467)	7,950
	223,492	337,431
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	458,493	693,579
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.40% (2011 - 27.17%)	111,872	188,445
Effects of		
Non deductible expenses	19,578	5,246
Depreciation add back	49,120	41,436
Capital allowances	(21,665)	(24,756)
Adjustments to previous periods	(121)	7,646
Dividends and distributions received	(12,688)	(9,879)
Consolidated goodwill amortisation adjustment	79,863	121,343
	114,087	141,036
Current tax charge for the year	225,959	329,481

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2012	2011
	£	£
Holding company's profit for the financial year	39,632	41,518

RADIS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2012**

7	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u>100,000</u>	<u>100,000</u>
8	Intangible fixed assets		
	Group		Goodwill
			£
	Cost		
	At 1 September 2011		5,321,173
	Additions		<u>37,280</u>
	At 31 August 2012		<u>5,358,453</u>
	Amortisation		
	At 1 September 2011		3,243,440
	Charge for the year		<u>461,540</u>
	At 31 August 2012		<u>3,704,980</u>
	Net book value		
	At 31 August 2012		<u>1,653,473</u>
	At 31 August 2011		<u>2,077,733</u>

Goodwill arose in the year and relates to final amounts paid for the acquisition of Brook Care Services, an unincorporated business

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

9 Tangible fixed assets

Group

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2011	342,092	319,290	106,211	10,140	777,733
Additions	-	47,632	31,963	-	79,595
Disposals	-	(1,272)	(529)	(10,140)	(11,941)
At 31 August 2012	342,092	365,650	137,645	-	845,387
Depreciation					
At 1 September 2011	94,579	253,260	69,411	9,213	426,463
On disposals	-	(1,272)	-	(9,427)	(10,699)
Charge for the year	17,105	40,781	18,675	214	76,775
At 31 August 2012	111,684	292,769	88,086	-	492,539
Net book value					
At 31 August 2012	230,408	72,881	49,559	-	352,848
At 31 August 2011	247,513	66,030	36,800	927	351,270

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

Tangible fixed assets

Company

**Land and
buildings
Freehold
£**

Cost

At 1 September 2011 & at 31 August 2012

342,092

Depreciation

At 1 September 2011

94,578

Charge for the year

17,105

At 31 August 2012

111,683

Net book value

At 31 August 2012

230,409

At 31 August 2011

247,513

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 September 2011 & at 31 August 2012	1,184,484
Net book value	
At 31 August 2012	1,184,484
At 31 August 2011	1,184,484

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
GP Homecare Limited	England & Wales	Ordinary	100
Riverside Healthcare (Shropshire) Limited	England & Wales	Ordinary A&B	100
Radis Staff Solutions Limited	England & Wales	Ordinary&Preference	100
Greenslade Services Limited	England & Wales	Ordinary	100
County Home Care Services Limited	England & Wales	Ordinary	100
Virtue Care Services Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
GP Homecare Limited	Domiciliary care
Riverside Healthcare (Shropshire) Limited	Dormant
Radis Staff Solutions Limited	Supply of healthcare staff
Greenslade Services Limited	Supply of healthcare services
County Home Care Services Limited	Domiciliary care
Virtue Care Services Limited	Dormant

RADIS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2012****11 Debtors**

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,468,723	869,157	-	-
Amounts owed by group undertakings	-	-	-	127
Corporation tax	23,361	-	-	-
Other debtors	25,350	28,288	-	-
Prepayments and accrued income	1,282,558	1,439,670	3,392	-
	<u>2,799,992</u>	<u>2,337,115</u>	<u>3,392</u>	<u>127</u>

12 Creditors : amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	257,100	690,343	7,100	12,300
Trade creditors	329,902	276,179	-	1,122
Amounts owed to group undertakings	-	-	690,876	627,044
Corporation tax	141,288	174,775	1,184	2,752
Taxes and social security costs	192,717	189,378	-	-
Other creditors	13,015	8,837	-	-
Accruals and deferred income	1,793,801	1,670,846	9,176	8,996
	<u>2,727,823</u>	<u>3,010,358</u>	<u>708,336</u>	<u>652,214</u>

The bank loans are secured by way of a fixed charge over the group's assets

An unlimited intercompany cross guarantee exists with the subsidiary company, GP Homecare Limited and its subsidiaries, Radis Staff Solutions Limited, Greenslade Services Limited, Riverside Healthcare (Shropshire) Limited, Virtue Care Services Limited and County Home Care Services Limited

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

13 Creditors : amounts falling due after more than one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans	771,006	689,851	83,506	91,101
Other loans	121,502	121,502	121,502	121,502
	<u>892,508</u>	<u>811,353</u>	<u>205,008</u>	<u>212,603</u>
Analysis of loans				
Not wholly repayable within five years by instalments	173,905	182,582	173,905	182,582
Wholly repayable within five years	975,703	1,290,601	38,203	36,851
	<u>1,149,608</u>	<u>1,473,183</u>	<u>212,108</u>	<u>219,433</u>
Included in current liabilities	(257,100)	(661,830)	(7,100)	(6,830)
	<u>892,508</u>	<u>811,353</u>	<u>205,008</u>	<u>212,603</u>
Instalments not due within five years	<u>173,905</u>	<u>182,582</u>	<u>173,905</u>	<u>182,582</u>
Loan maturity analysis				
In more than one year but not more than two years	257,100	662,100	7,100	7,100
In more than two years but not more than five years	468,603	621,671	31,103	22,921
In more than five years	<u>173,905</u>	<u>182,582</u>	<u>173,905</u>	<u>182,582</u>

The bank loan is repayable by 2016 by equal quarterly instalments of £62,500 Interest prevails at 3.95% over LIBOR

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

14 Provisions for liabilities
Group

	Deferred taxation £
Balance at 1 September 2011	11,087
Profit and loss account	(2,467)
	<hr/>
Balance at 31 August 2012	8,620
	<hr/> <hr/>

The deferred tax liability is made up as follows

	Group 2012 £	2011 £	Company 2012 £	2011 £
Accelerated capital allowances	8,620	11,087	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

15 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the group for the year	3,600	3,600
	<hr/>	<hr/>

16 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
40,800 "A" ordinary shares of £1 each of £1 each	40,800	40,800
79,200 "B" ordinary shares of £1 each of £1 each	79,200	79,200
6,316 "C" ordinary shares of £1 each of £1 each	6,316	6,316
	<hr/>	<hr/>
	126,316	126,316
	<hr/>	<hr/>

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

17 Statement of movements on reserves
Group

	Share premium account £	Profit and loss account £
Balance at 1 September 2011	93,684	1,589,098
Profit for the year	-	235,001
Dividends paid	-	(100,000)
Balance at 31 August 2012	<u>93,684</u>	<u>1,724,099</u>

Company

	Share premium account £	Profit and loss account £
Balance at 1 September 2011	93,684	347,307
Profit for the year	-	39,632
Dividends paid	-	(100,000)
Balance at 31 August 2012	<u>93,684</u>	<u>286,939</u>

RADIS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

18 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Profit for the financial year	235,001	356,148
Dividends	(100,000)	(100,000)
Net addition to shareholders' funds	135,001	256,148
Opening shareholders' funds	1,809,097	1,552,949
Closing shareholders' funds	1,944,099	1,809,097
Company	2012	2011
	£	£
Profit for the financial year	39,632	41,518
Dividends	(100,000)	(100,000)
Net depletion in shareholders' funds	(60,368)	(58,482)
Opening shareholders' funds	567,307	625,789
Closing shareholders' funds	506,939	567,307

19 Financial commitments

At 31 August 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
Expiry date		
Within one year	113,905	109,162
Between two and five years	94,383	112,823
In over five years	132,335	91,634
	340,623	313,619

RADIS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2012**

20 Directors' remuneration	2012	2011
	£	£
Remuneration for qualifying services	<u>115,387</u>	<u>124,692</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

21 Employees**Number of employees**

The average monthly number of employees (including directors) during the year was

	2012	2011
	Number	Number
Carers	1,341	1,248
Office staff	131	130
	<u>1,472</u>	<u>1,378</u>

Employment costs	2012	2011
	£	£
Wages and salaries	12,773,201	12,085,286
Social security costs	752,950	772,339
Other pension costs	3,600	3,600
	<u>13,529,751</u>	<u>12,861,225</u>

22 Control

The ultimate controlling party are the Directors S R Patel and D R Patel and other family members

RADIS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2012**

23 Related party relationships and transactions**Dividends to Directors**

The following directors were paid dividends during the year as outlined in the table below

	2012	2011
	£	£
S R Patel	14,000	14,000
D R Patel	14,000	14,000
	<hr/>	<hr/>
	28,000	28,000
	<hr/>	<hr/>

Group

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

GP Homecare Ltd also paid rent to Ridge/Patel partnership amounting to £44,000 (2011 £43,833), a partnership in which D R Patel, a shareholder in Radis Ltd is a partner

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking