COMPANY REGISTRATION NUMBER 04721898

PARTNERSHIP OF CARE LIMITED ABBREVIATED ACCOUNTS 31 MARCH 2014

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ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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ABBREVIATED BALANCE SHEET

31 MARCH 2014

		2014		2013
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			22,917	25,417
Tangible assets			257,310	230,675
			280,227	256,092
CURRENT ASSETS				
Debtors		528,788		330,612
Cash at bank and in hand		4,036		53,781
		532,824		384,393
CREDITORS: Amounts falling due within one	year	477,692		305,466
NET CURRENT ASSETS			55,132	78,927
TOTAL ASSETS LESS CURRENT LIABILIT	IES		335,359	335,019
CREDITORS: Amounts falling due after more	than			
one year	٠		73,946	90,388
			261,413	244,631
CAPITAL AND RESERVES				
Called-ùp equity share capital	3		2	2
Profit and loss account			<u>261,411</u>	<u>244,629</u>
SHAREHOLDERS' FUNDS			261,413	244,631

The Balance sheet continues on the following page. The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31 MARCH 2014

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 11 July 2014, and are signed on their behalf by:

MR DARLING Director

Company Registration Number: 04721898

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced based on the stage of completion.

Gòodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful ecomonic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

20 years

Fixed assets

All fixed assets are initially recorded at cost.

Planned refurbishment and redecoration expenses are capitalised and depreciated over their expected useful life of 4 years. The cost of routine corrective maintenance is charged to the profit & loss account in the period it is incurred.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property Leasehold Property buildings straight line over 25 years straight line over remaining lease term

Motor Vehicles - straight line over 5 years
Equipment - straight line over 4 years
Refurbishment - straight line over 4 years

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

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. FIXED ASSETS

	Intangible	Tangible	
	Assets	Assets	Total
	£	£	£
COST			
At 1 April 2013	50,000	505,070	555,070
Additions		104,978	104,978
At 31 March 2014	50,000	610,048	660,048
DEPRECIATION			
At 1 April 2013	24,583	274,395	298,978
Charge for year	2,500	78,343	80,843
At 31 March 2014	27,083	352,738	379,821
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NET BOOK VALUE			
At 31 March 2014	22,917	257,310	280,227
At 31 March 2013	25,417	230,675	256,092
			

3. SHARE CAPITAL

Authorised share capital:

1,000 Ordinary shares of £1 each			2014 £ 1,000	2013 £ 1,000
Allotted, called up and fully paid:				
	2014 No.	£	2013 No	£

4. ULTIMATE PARENT COMPANY

Ordinary shares of £1 each

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Partnership of Care Limited is a 100% subsidiary of POC Investments Limited.