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Report of the Directors and Financial Statements

for the Year Ended 31 March 2011

for

Jasmine Healthcare Limited

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for the Year Ended 31 March 2011

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Jasmine Healthcare Limited
Company Information
for the Year Ended 31 March 2011

DIRECTORS	Mr C Clark Mrs P Morris
SECRETARY	Mrs P Morris
REGISTERED OFFICE	Suite Two, First Floor Pattinson House Oak Park, East Road Sleaford Lincolnshire NG34 7EQ
REGISTERED NUMBER	04974703 (England and Wales)
SENIOR STATUTORY AUDITOR	J E O'Hern FCA
AUDITORS	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln Lincolnshire LN1 1XG

Report of the Directors
for the Year Ended 31 March 2011

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the provision of care for the elderly

DIRECTORS

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

Mr C Clark
Mrs P Morris

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 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,
- 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 and the group'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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

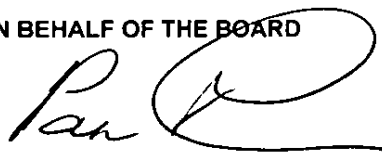
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors, Wnght Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



Mrs P Morris - Director

13 May 2011

Report of the Independent Auditors to the Members of
Jasmine Healthcare Limited

We have audited the financial statements of Jasmine Healthcare Limited for the year ended 31 March 2011 on pages four to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

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 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 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 applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

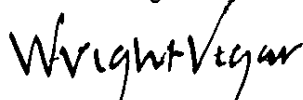
Opinion on other matter prescribed by the Companies Act 2006

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 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



J E O'Hern FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

13 May 2011

Jasmine Healthcare Limited (Registered number 04974703)

Consolidated Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER		3,054,519	2,913,507
Cost of sales		<u>1,874,064</u>	<u>1,925,054</u>
GROSS PROFIT		1,180,455	988,453
Administrative expenses		<u>772,891</u>	<u>604,515</u>
OPERATING PROFIT	2	407,564	383,938
Interest payable and similar charges		<u>223,356</u>	<u>225,865</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		184,208	158,073
Tax on profit on ordinary activities	3	<u>44,451</u>	<u>55,935</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>139,757</u>	<u>102,138</u>

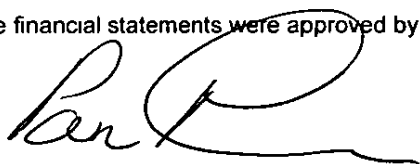
The notes form part of these financial statements

Consolidated Balance Sheet
31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	2,444	93,862
Tangible assets	6	4,489,932	4,395,592
Investments	7	-	-
		<u>4,492,376</u>	<u>4,489,454</u>
CURRENT ASSETS			
Debtors	8	132,139	156,403
Cash at bank and in hand		<u>11,471</u>	<u>78,174</u>
		143,610	234,577
CREDITORS			
Amounts falling due within one year	9	<u>530,329</u>	<u>594,331</u>
NET CURRENT LIABILITIES		<u>(386,719)</u>	<u>(359,754)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,105,657	4,129,700
CREDITORS			
Amounts falling due after more than one year	10	<u>3,812,638</u>	<u>3,976,438</u>
NET ASSETS		<u>293,019</u>	<u>153,262</u>
CAPITAL AND RESERVES			
Called up share capital	13	24,690	24,690
Share premium	14	545,531	545,531
Capital redemption reserve	14	2,878	2,878
Profit and loss account	14	<u>(280,080)</u>	<u>(419,837)</u>
SHAREHOLDERS' FUNDS		<u>293,019</u>	<u>153,262</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 13 May 2011 and were signed on its behalf by



Mrs P Morris - Director

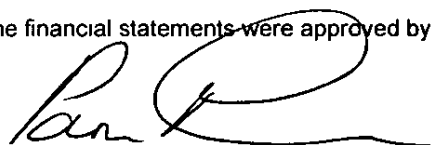
Jasmine Healthcare Limited (Registered number 04974703)

Company Balance Sheet
31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	2,444	86,779
Tangible assets	6	2,718,241	2,745,778
Investments	7	<u>682,105</u>	<u>682,105</u>
		3,402,790	3,514,662
CURRENT ASSETS			
Debtors	8	1,798,736	1,731,071
Cash at bank and in hand		<u>945</u>	<u>45,503</u>
		1,799,681	1,776,574
CREDITORS			
Amounts falling due within one year	9	<u>411,649</u>	<u>487,717</u>
NET CURRENT ASSETS		<u>1,388,032</u>	<u>1,288,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,790,822	4,803,519
CREDITORS			
Amounts falling due after more than one year	10	<u>3,812,610</u>	<u>3,976,409</u>
NET ASSETS		<u>978,212</u>	<u>827,110</u>
CAPITAL AND RESERVES			
Called up share capital	13	24,690	24,690
Share premium	14	545,531	545,531
Capital redemption reserve	14	2,878	2,878
Profit and loss account	14	<u>405,113</u>	<u>254,011</u>
SHAREHOLDERS' FUNDS		<u>978,212</u>	<u>827,110</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 13 May 2011 and were signed on its behalf by



Mrs P Morris - Director

The notes form part of these financial statements

Notes to the Consolidated 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of consolidation

The financial statements consolidate the statements of Jasmine Healthcare Limited and all of its subsidiary undertakings (subsidiaries)

In the year of acquisition the results of subsidiaries are included from the effective date of acquisition

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated useful economic life.

Amortisation is provided at the following rate

Goodwill - 5 years

The following subsidiaries have goodwill on consolidation

Orchard Court Residential Home Limited purchased on 1 April 2005

Oxendon House Care Home Limited purchased on 29 April 2005

Tangible fixed assets

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

Land and buildings - Straight line over 50 years

Fixtures and fittings - Straight line over 4 years and Straight line over 7 years

Included within land and buildings is freehold land at a valuation of £2,165,000, which has not been depreciated

Deferred tax

Deferred tax is recognised in respect of all material 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

2 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	154,918	115,030
Goodwill amortisation	91,418	206,579
Auditors' remuneration	<u>4,740</u>	<u>4,700</u>
Directors' remuneration and other benefits etc	<u>69,847</u>	<u>53,875</u>

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

3 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	44,451	60,703
Adjustment re previous year	<u>-</u>	<u>(4,768)</u>
 Tax on profit on ordinary activities	 <u>44,451</u>	 <u>55,935</u>

4 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £151,102 (2010 - £221,139)

5 INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2010 and 31 March 2011	<u>1,357,895</u>
AMORTISATION	
At 1 April 2010	1,264,033
Charge for year	<u>91,418</u>
At 31 March 2011	<u>1,355,451</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,444</u>
At 31 March 2010	<u>93,862</u>
 Company	 Goodwill £
COST	
At 1 April 2010 and 31 March 2011	<u>646,671</u>
AMORTISATION	
At 1 April 2010	559,892
Charge for year	<u>84,335</u>
At 31 March 2011	<u>644,227</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,444</u>
At 31 March 2010	<u>86,779</u>

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

6 TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Totals £
COST			
At 1 April 2010	4,057,244	794,225	4,851,469
Additions	<u>137,045</u>	<u>112,212</u>	<u>249,257</u>
At 31 March 2011	<u>4,194,289</u>	<u>906,437</u>	<u>5,100,726</u>
DEPRECIATION			
At 1 April 2010	116,950	338,926	455,876
Charge for year	<u>36,045</u>	<u>118,873</u>	<u>154,918</u>
At 31 March 2011	<u>152,995</u>	<u>457,799</u>	<u>610,794</u>
NET BOOK VALUE			
At 31 March 2011	<u>4,041,294</u>	<u>448,638</u>	<u>4,489,932</u>
At 31 March 2010	<u>3,940,294</u>	<u>455,299</u>	<u>4,395,593</u>

Company

	Land and buildings £	Fixtures and fittings £	Totals £
COST			
At 1 April 2010	2,607,931	458,833	3,066,764
Additions	<u>4,635</u>	<u>56,868</u>	<u>61,503</u>
At 31 March 2011	<u>2,612,566</u>	<u>515,701</u>	<u>3,128,267</u>
DEPRECIATION			
At 1 April 2010	84,074	236,912	320,986
Charge for year	<u>19,621</u>	<u>69,419</u>	<u>89,040</u>
At 31 March 2011	<u>103,695</u>	<u>306,331</u>	<u>410,026</u>
NET BOOK VALUE			
At 31 March 2011	<u>2,508,871</u>	<u>209,370</u>	<u>2,718,241</u>
At 31 March 2010	<u>2,523,857</u>	<u>221,921</u>	<u>2,745,778</u>

7 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2010 and 31 March 2011	<u>682,105</u>
NET BOOK VALUE	
At 31 March 2011	<u>682,105</u>
At 31 March 2010	<u>682,105</u>

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

7 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Orchard Court Residential Home Limited

Nature of business Provision of care for the elderly

Class of shares	% holding	2011 £	2010 £
Ordinary	100.00		
Aggregate capital and reserves		(3,165)	1,100
(Loss)/Profit for the year		<u>(4,265)</u>	<u>38,357</u>

Oxendon House Care Home Limited

Nature of business Provision of care for the elderly

Class of shares	% holding	2011 £	2010 £
Ordinary	100.00		
Aggregate capital and reserves		<u>102</u>	<u>102</u>

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	125,500	99,500	100,207	65,615
Amounts owed by group undertakings	-	-	1,695,799	1,615,012
Other debtors	<u>6,639</u>	<u>56,903</u>	<u>2,730</u>	<u>50,444</u>
	<u>132,139</u>	<u>156,403</u>	<u>1,798,736</u>	<u>1,731,071</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans and overdrafts	272,183	265,092	272,183	265,092
Trade creditors	52,956	44,730	27,472	38,685
Taxation and social security	106,794	119,922	47,487	60,564
Other creditors	<u>98,396</u>	<u>164,587</u>	<u>64,507</u>	<u>123,376</u>
	<u>530,329</u>	<u>594,331</u>	<u>411,649</u>	<u>487,717</u>

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans	3,226,337	3,409,701	3,226,309	3,409,672
Other creditors	<u>586,301</u>	<u>566,737</u>	<u>586,301</u>	<u>566,737</u>
	<u>3,812,638</u>	<u>3,976,438</u>	<u>3,812,610</u>	<u>3,976,409</u>

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

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts falling due in more than five years

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Repayable otherwise than by instalments				
Shareholder loans	<u>586,301</u>	<u>566,737</u>	<u>586,301</u>	<u>566,737</u>
Repayable by instalments				
Bank loans	<u>2,215,586</u>	<u>2,460,960</u>	<u>2,215,558</u>	<u>2,460,931</u>

11 OPERATING LEASE COMMITMENTS

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

	Group	
	2011 £	2010 £
Expiring		
Within one year	360	3,184
Between one and five years	-	576
	<u>360</u>	<u>3,760</u>

12 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans	<u>3,442,036</u>	<u>3,612,167</u>	<u>3,442,008</u>	<u>3,612,138</u>

NatWest bank has a first charge over all properties in the group and cross guarantees between all subsidiary companies and the parent company

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011 £	2010 £
246,900	Ordinary	10p	<u>24,690</u>	<u>24,690</u>

14 RESERVES

Group				
	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2010	(419,837)	545,531	2,878	128,572
Profit for the year	<u>139,757</u>	-	-	<u>139,757</u>
At 31 March 2011	<u>(280,080)</u>	<u>545,531</u>	<u>2,878</u>	<u>268,329</u>

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

14 RESERVES - continued

Company

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2010	254,011	545,531	2,878	802,420
Profit for the year	<u>151,102</u>	<u>-</u>	<u>-</u>	<u>151,102</u>
At 31 March 2011	<u>405,113</u>	<u>545,531</u>	<u>2,878</u>	<u>953,522</u>

15 RELATED PARTY DISCLOSURES

During the period under review the company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8, to subsidiary undertakings, not to disclose transactions with fellow group companies, 100% of whose voting rights are controlled within the group

During the year, Jasmine Healthcare Limited paid wages and expenses on behalf of Beyond Medispa Limited and pH Advantage Limited, associated companies. Jasmine Healthcare Limited in turn recharged for these by way of management recharges amounting to £10,500 (2010 £11,200) to Beyond Medispa Limited and £1,018 to pH Advantage Limited

At the year end a balance of £17,948 was payable by (2010 £48,591 owed to) Jasmine Healthcare Limited

16 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Director Mr C Clark by virtue of his majority shareholding in the company