

**CLEARWATER CARE  
(GROUP) LIMITED**

**For the year ended  
31 March 2010**

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**Company no 5077107**

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**CLEARWATER CARE (GROUP) LIMITED**  
FINANCIAL STATEMENTS

For the year ended 31 March 2010

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Company registration number	5077107
Registered office	41 Dover Street, London W1S 4NS
Directors	M Ward A Mclean P J Arden
Secretary	P J Arden
Bankers	Bank of Ireland Bow Bells House London EC4M 9BE
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

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**CLEARWATER CARE (GROUP) LIMITED**  
**FINANCIAL STATEMENTS**

For the year ended 31 March 2010

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**CLEARWATER CARE (GROUP) LIMITED**  
**REPORT OF THE DIRECTORS**

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The directors present their report together with the audited financial statements for the year ended 31 March 2010

**Principal activities and business review**

The company's principal activity during the year was that of a management company. The company did not trade during the year. The principal activity of the company's subsidiary undertaking, Clearwater Care (Hackney) Limited, is the provision of care to people with learning difficulties.

The business was acquired by Clearwater Specialist Care Enterprise Limited on 8 September 2009. The old directors resigned and new directors were appointed.

The directors are pleased to report a satisfactory trading year for its subsidiary undertaking, Clearwater Care (Hackney) Limited. The directors are confident about the continuing financial performance of the group's business and continue to seek opportunities to develop the business further.

There was a profit for the year after taxation amounting to £nil, (2009 £480). The directors do not recommend the payment of a dividend.

**Directors**

The present membership of the Board is set out below. The current Board were appointed on 7 September 2009.

Directors who served during the year were,

	Appointment / Retirement
Mr U Agarwal	Retired 7 September 2009
Mrs S Vadhwa	Retired 7 September 2009
Mr P J Arden	Appointed 7 September 2009
Mr A Mclean	Appointed 7 September 2009
Mr M Ward	Appointed 7 September 2009

**Risk management, including financial risk and liquidity risk.**

The company is reliant on funding from its parent and its subsidiary as this company hasn't traded. The business has not had to manage its cash position as debtors and creditors are various intercompany accounts.

The company's subsidiary operates in a highly regulated market and the directors of that business ensure that appropriate management objectives are set and monitored. Its financial performance is reviewed to ensure that the loans across the group remain recoverable and to ensure that the bank borrowings in the parent company continue to be serviced in accordance with the banking covenants.

**Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**CLEARWATER CARE (GROUP) LIMITED**  
**REPORT OF THE DIRECTORS**

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**Auditor**

Grant Thornton UK LLP were appointed auditors in accordance with section 485(3) of the Companies Act 2006. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



P J Arden  
Secretary

19/10 2010

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF CLEARWATER CARE (GROUP) LIMITED**

We have audited the financial statements of Clearwater Care (Group) Limited for the year ended 31 March 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and 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 auditor's 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 the directors and auditor**

As explained fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result 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.

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF  
CLEARWATER CARE (GROUP) 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

*Grant Thornton UK LLP.*

Philip Westerman  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
London

19 October 2010



**Basis of Preparation**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

**Consolidation**

The company has taken advantage of the exemption provided by Section 400 of the Companies act 2006 not to prepare group accounts. The directors consider that the ultimate parent undertaking of this company is Clearwater Specialist Care Group Limited, incorporated in England & Wales. Clearwater Specialist Care Group Limited is the only parent undertaking to prepare consolidated financial statements. Copies of the group financial statements can be obtained from that company's registered office.

**CLEARWATER CARE (GROUP) LIMITED**  
**PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating charges		-	-
<b>Operating profit</b>	1	-	-
Interest payable		-	-
Interest receivable		-	667
<b>Profit on ordinary activities before taxation</b>		-	667
Tax on profit on ordinary activities	2	-	(187)
<b>Profit on ordinary activities after taxation</b>	8	-	480

All transactions arise from continuing operations

There were no recognised gains or losses other than the profit for the financial year

The accompanying accounting policies and notes form an integral part of these financial statements

**CLEARWATER CARE (GROUP) LIMITED**  
BALANCE SHEET AT 31 March 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	3	<u>1</u>	<u>1</u>
		1	1
<b>Current assets</b>			
Debtors	4	<u>305,111</u>	<u>305,252</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(47)</u>	<u>(188)</u>
<b>Net current assets</b>		<u>305,064</u>	<u>305,064</u>
<b>Total assets less current liabilities</b>		<u>305,065</u>	<u>305,065</u>
		<u><u>305,065</u></u>	<u><u>305,065</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>10,000</u>	<u>10,000</u>
Profit and loss account	7	<u>295,065</u>	<u>295,065</u>
<b>Shareholders' funds</b>		<u><u>305,065</u></u>	<u><u>305,065</u></u>

The financial statements were approved by the Board of Directors on 19 October 2010 and signed on their behalf by



P J Arden  
Director

Company registration number 5077107

The accompanying accounting policies and notes form an integral part of these financial statements

**CLEARWATER CARE (GROUP) LIMITED**  
**NOTES TO THE ACCOUNTS**

For the year ended 31 March 2010

**1 Operating Result**

Operating result is stated after

	2010 £	2009 £
Directors emoluments	-	-
Auditor's remuneration has been borne by other group companies		

**2 Tax on profit on ordinary activities**

The tax charge is based on the profit for the year and represents

	2010 £	2009 £
United Kingdom corporation tax at 28 % (2009 28 %)	-	187
Total current tax	-	187

Factors affecting the tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the United Kingdom 28 % (2009 28 %)

Effect of

Capital allowances for the period in excess of depreciation	-	-
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of prior periods	-	-

**CLEARWATER CARE (GROUP) LIMITED**  
**NOTES TO THE ACCOUNTS**

For the year ended 31 March 2010

**3 Fixed asset investments**

The company owns 100% of the issued ordinary share capital of Clearwater Care (Hackney) Limited, details of which are shown below

	2010	2009
	£	£
Cost		
Cost at 1 April 2009 and 31 March 2010	<u>1</u>	<u>1</u>
Net book value at 31 March 2010 and 31 March 2009	<u>1</u>	<u>1</u>
Aggregate Capital and Reserves Clearwater Care (Hackney) Limited	<u>24,983</u>	<u>(93,282)</u>
Profit for the year Clearwater Care (Hackney) Limited	<u>118,265</u>	<u>165,924</u>

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity. In the opinion of the directors, the aggregate value of the company's investment is not less than the amount included in the balance sheet

**4 Debtors**

	2010	2009
	£	£
Amounts owed by other group undertakings	295,111	295,252
Unpaid share capital	10,000	10,000
	<u>305,111</u>	<u>305,252</u>

**5 Creditors: amounts falling due within one year**

	2010	2009
	£	£
Corporation tax	47	187
Directors current accounts	-	1
	<u>47</u>	<u>188</u>

**CLEARWATER CARE (GROUP) LIMITED**  
**NOTES TO THE ACCOUNTS**

For the year ended 31 March 2010

**6 Share capital**

	2010 £	2009 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, and called up		
10,000 Ordinary share of £1 each	<u>10,000</u>	<u>10,000</u>
Unpaid Calls Ordinary Shares	<u>10,000</u>	<u>10,000</u>

**7 Reserves**

	Profit and loss account £
At 31 March 2009	295,065
Profit for the year	-
At 31 March 2010	<u>295,065</u>

**8 Reconciliation of movements in shareholders' funds**

	2010 £	2009 £
Profit for the financial year	-	480
Opening shareholders' funds	<u>305,065</u>	<u>304,585</u>
Closing shareholders' funds	<u>305,065</u>	<u>305,065</u>

**9 Capital commitments**

The company had no capital commitments at 31 March 2010 or 31 March 2009

**10 Contingent assets/liabilities**

There were no contingent liabilities at 31 March 2010 or 31 March 2009

**CLEARWATER CARE (GROUP) LIMITED**  
**NOTES TO THE ACCOUNTS**

For the year ended 31 March 2010

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**11 Transactions with directors /and other related parties**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

There are no other related party transactions

**12 Controlling related parties**

Clearwater Specialist Care Enterprise Limited is the parent of this company. The directors consider that the ultimate parent undertaking of this company is Clearwater Specialist Care Group Limited, incorporated in England & Wales.

Clearwater Specialist Care Group Limited is the only parent undertaking to prepare consolidated financial statements. Copies of the group financial statements can be obtained from that company's registered office.