

Nightingale Retirement Care Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 May 2010

THURSDAY



AU39ZQDI

A29

30/12/2010

391

COMPANIES HOUSE

Company Registration No 2716946

Nightingale Retirement Care Limited

UNAUDITED ABBREVIATED BALANCE SHEET

31 May 2010

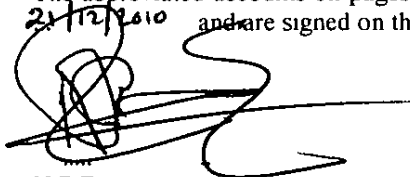
	Notes	2010 £	2009 £
FIXED ASSETS	1		
Tangible assets		<u>1,574,752</u>	<u>1,622,730</u>
CURRENT ASSETS			
Debtors		141,605	158,992
Cash at bank and in hand		<u>17,112</u>	<u>89,966</u>
		158,717	248,958
CREDITORS amounts falling due within one year		<u>378,498</u>	<u>371,095</u>
NET CURRENT LIABILITIES		(219,781)	(122,137)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,354,971</u>	<u>1,500,593</u>
CREDITORS amounts falling due after more than one year	2	651,709	649,851
PROVISIONS FOR LIABILITIES AND CHARGES		<u>12,446</u>	-
		<u>690,816</u>	<u>850,742</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	25,000	25,000
Share premium account		10,908	10,908
Revaluation reserve		341,900	841,900
Profit and loss account		<u>313,008</u>	<u>(27,066)</u>
SHAREHOLDERS' FUNDS		<u>690,816</u>	<u>850,742</u>

For the year ended 31 May 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 21/12/2010 and are signed on their behalf by



N P Bruce
Director

Nightingale Retirement Care Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

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

Land and buildings freehold	-	straight line over 50 years
Fixtures, fittings & equipment	-	15% reducing balance / 15% straight line
Leasehold property	-	straight line over term

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Nightingale Retirement Care Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 May 2010

1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 June 2009	1,919,243
Additions	20,806
At 31 May 2010	<u>1,940,049</u>
Depreciation	
At 1 June 2009	296,513
Charge for year	68,784
At 31 May 2010	<u>365,297</u>
Net book value	
At 31 May 2010	<u>1,574,752</u>
At 31 May 2009	<u>1,622,730</u>

2 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>640,410</u>	<u>649,851</u>

The bank loan and overdraft are secured by a legal charge over the company's freehold and leasehold property and book debts plus a floating charge over all the other assets of the company

3 RELATED PARTY TRANSACTIONS

Included within Other debtors is an amount of £80,128 (2009 £48,533) owed from N P and S A Bruce. The maximum amount outstanding on this loan during the year was £249,782 and interest is being charged at 4.75% amounting to £5,538.69 in the year.

Nightingale Retirement Care Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 May 2010

4 SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

On 19 February 2010 the company increased its share capital by £500,000 by capitalising the sum from its revaluation reserve, these shares were allotted to N P Bruce and S A Bruce equally by way of a bonus issue

On the 26 February 2010 the directors passed a special resolution in order to reduce the company's share capital from 525,000 Ordinary shares of £1 each to 25,000 Ordinary shares of £1 each. The purpose of the reduction was to repay the paid-up share capital in excess of the Company's needs in accordance with Section 641(4)(b)(ii) of the Act