

Amended

EXTEL LIMITED
T/A
CARE THROUGH THE MILLENIUM
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

THURSDAY



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29/12/2011

#392

COMPANIES HOUSE

Shah & Co
Chartered Certified Accountants
& Registered Auditors
1a Station Street East
Foleshill
Coventry
West Midlands
CV6 5FL

EXTEL LIMITED
T/A CARE THROUGH THE MILLENIUM

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FOR THE YEAR ENDED 31 MARCH 2011

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EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS:

Mr C M Higgins
Mrs S J Higgins

SECRETARY:

Mrs S J Higgins

REGISTERED OFFICE

1a Station Street East
Foleshill
Coventry
West Midlands
CV6 5FL

REGISTERED NUMBER:

03275554 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Harendra Kishorlal Shah

AUDITORS:

Shah & Co
Chartered Certified Accountants
& Registered Auditors
1a Station Street East
Foleshill
Coventry
West Midlands
CV6 5FL

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the accounts of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing services in residential care homes for people with challenging behaviour

REVIEW OF BUSINESS

The result for the year and financial position of the company are shown in the annexed financial statements

The company made a profit for the year of £337,456 after taxation, dividends of £170,000 were paid to shareholders, therefore the company's reserves increased by £167,456

Description of principal risks and uncertainties

The risks and uncertainties faced by the business principally relate to the normal risks associated with an owner managed business

Analysis based on key indicators

Operating profit increased to £539,157 (2010 £398,275) and Return On Capital Employed (ROCE) increased to 9.69% (2010 7.39%) (ROCE is calculated as operating profit divided by capital employed, where capital employed is represented by total assets less current liabilities) Earnings Per Share (EPS) were £3,374.56 (2010 £226.73) (EPS is calculated as net profit after taxation divided by the number of ordinary shares) The company has adequate liquidity as reflected in the current ratio of 2.17 times (2010 1.80 times) (The current ratio is calculated as current assets divided by current liabilities)

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2011 will be £170,000

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 M Higgins

Mrs S J Higgins

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, donation of £100 was made to a local charity

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 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 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 transactions and 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

EXTEL LIMITED
T/A CARE THROUGH THE MILLENIUM

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

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 company'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 company's auditors are aware of that information

AUDITORS

The auditors, Harendra Kishorlal Shah, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



Mr C M Higgins - Director

23 December 2011

REPORT OF THE INDEPENDENT AUDITORS TO
EXTEL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Extel Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Harendra Kishorlal Shah (Senior Statutory Auditor)
for and on behalf of Shah & Co
Chartered Certified Accountants
& Registered Auditors
1a Station Street East
Foleshill
Coventry
West Midlands
CV6 5FL

Date 28/12/11

EXTEL LIMITED
T/A CARE THROUGH THE MILLENIUM
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	31 3 11 £	31 3 10 £
TURNOVER		4,685,203	3,848,943
Cost of sales and other operating income		(2,790,040)	(2,176,607)
		<hr/> 1,895,163	<hr/> 1,672,336
Administrative expenses		<hr/> 1,346,897	<hr/> 1,274,061
OPERATING PROFIT	3	<hr/> 548,266	<hr/> 398,275
Interest payable and similar charges	4	<hr/> 171,076	<hr/> 368,624
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 377,190	<hr/> 29,651
Tax on profit on ordinary activities	5	<hr/> 39,734	<hr/> 6,978
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 337,456	<hr/> <hr/> 22,673

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

EXTEL LIMITED
T/A CARE THROUGH THE MILLENIUM

ABBREVIATED BALANCE SHEET
31 MARCH 2011

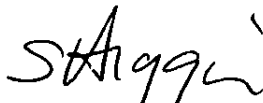
	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	7		5,091,382		5,075,828
CURRENT ASSETS					
Stocks	8	7,550		6,450	
Debtors	9	449,383		378,884	
Cash at bank		415,988		303,896	
		872,921		689,230	
CREDITORS					
Amounts falling due within one year	10	401,692		382,756	
NET CURRENT ASSETS			471,229		306,474
TOTAL ASSETS LESS CURRENT LIABILITIES			5,562,611		5,382,302
CREDITORS					
Amounts falling due after more than one year	11		(5,263,334)		(5,235,065)
PROVISIONS FOR LIABILITIES	15		-		(15,416)
NET ASSETS			299,277		131,821
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		299,177		131,721
SHAREHOLDERS' FUNDS	20		299,277		131,821

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 23 December 2011 and were signed on its behalf by



Mr C M Higgins - Director



Mrs S J Higgins - Director

The notes form part of these abbreviated accounts

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	31 3 11 £	£	31 3 10 £	£
Net cash inflow from operating activities	1		633,262		948,950
Returns on investments and servicing of finance	2		(171,076)		(368,624)
Taxation			(55,150)		-
Capital expenditure	2		(124,944)		(447,350)
Equity dividends paid			(170,000)		(140,000)
Increase/(Decrease) in cash in the period			<u>112,092</u>		<u>(7,024)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		112,092		(7,024)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>38,346</u>		<u>(508,432)</u>	
Change in net debt resulting from cash flows			<u>150,438</u>		<u>(515,456)</u>
Movement in net debt in the period			150,438		(515,456)
Net debt at 1 April			<u>(4,609,454)</u>		<u>(4,093,998)</u>
Net debt at 31 March			<u><u>(4,459,016)</u></u>		<u><u>(4,609,454)</u></u>

The notes form part of these abbreviated accounts

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 3 11	31 3 10
	£	£
Operating profit	548,266	398,275
Depreciation charges	114,573	201,496
Profit on disposal of fixed assets	(5,183)	-
Increase in stocks	(1,100)	(1,185)
Increase in debtors	(70,499)	(245,506)
Increase in creditors	47,205	595,870
Net cash inflow from operating activities	633,262	948,950

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 3 11	31 3 10
	£	£
Returns on investments and servicing of finance		
Interest paid	(160,423)	(358,666)
Interest element of hire purchase payments	(10,653)	(9,958)
Net cash outflow for returns on investments and servicing of finance	(171,076)	(368,624)
Capital expenditure		
Purchase of tangible fixed assets	(147,244)	(447,350)
Sale of tangible fixed assets	22,300	-
Net cash outflow for capital expenditure	(124,944)	(447,350)

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/10	Cash flow	At 31/3/11
	£	£	£
Net cash			
Cash at bank	303,896	112,092	415,988
	303,896	112,092	415,988
Debt			
Hire purchase	(106,304)	38,346	(67,958)
Debts falling due after one year	(4,807,046)	-	(4,807,046)
	(4,913,350)	38,346	(4,875,004)
Total	(4,609,454)	150,438	(4,459,016)

The notes form part of these abbreviated accounts

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents invoiced sales of services

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Full provision is made at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted at the balance sheet date in respect of all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised where they arise from timing differences and their recoverability in the short term is regarded as more likely than not.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 STAFF COSTS

	31 3 11	31 3 10
	£	£
Wages and salaries	2,613,586	2,030,209
Social security costs	212,441	166,503
	<u>2,826,027</u>	<u>2,196,712</u>

The average monthly number of employees during the year was as follows

	31 3 11	31 3 10
Average number of employees	<u>205</u>	<u>180</u>

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 3 11	31 3 10
	£	£
Hire of plant and machinery	7,571	1,537
Depreciation - owned assets	114,573	141,798
Depreciation - assets on hire purchase contracts	-	59,698
Profit on disposal of fixed assets	(5,183)	-
Auditors' remuneration	5,000	5,000
	<u> </u>	<u> </u>
Directors' remuneration	32,000	32,000
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 11	31 3 10
	£	£
Bank loan interest	123,447	150,140
Interest rate management fee	36,976	208,526
Hire purchase	10,653	9,958
	<u> </u>	<u> </u>
	171,076	368,624
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax charge

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

	31 3 11	31 3 10
	£	£
Current tax		
UK corporation tax	55,150	-
Deferred tax	(15,416)	6,978
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	39,734	6,978
	<u> </u>	<u> </u>

6 DIVIDENDS

	31 3 11	31 3 10
	£	£
Interim	170,000	140,000
	<u> </u>	<u> </u>

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

7 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2010	1,220,399	3,530,526	61,951
Additions	-	130,078	4,000
	<hr/>	<hr/>	<hr/>
At 31 March 2011	1,220,399	3,660,604	65,951
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2010	-	70,611	43,690
Charge for year	-	73,212	4,453
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2011	-	143,823	48,143
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2011	1,220,399	3,516,781	17,808
	<hr/>	<hr/>	<hr/>
At 31 March 2010	1,220,399	3,459,915	18,261
	<hr/>	<hr/>	<hr/>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2010	481,632	235,546	42,611	5,572,665
Additions	1,680	10,095	1,391	147,244
Disposals	-	(40,574)	-	(40,574)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011	483,312	205,067	44,002	5,679,335
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2010	195,185	164,800	22,551	496,837
Charge for year	43,220	(10,602)	4,290	114,573
Eliminated on disposal	-	(23,457)	-	(23,457)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011	238,405	130,741	26,841	587,953
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2011	244,907	74,326	17,161	5,091,382
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2010	286,447	70,746	20,060	5,075,828
	<hr/>	<hr/>	<hr/>	<hr/>

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

		Motor vehicles £
COST		
At 1 April 2010		164,996
Disposals		(40,574)
At 31 March 2011		<u>124,422</u>
DEPRECIATION		
At 1 April 2010		105,304
Eliminated on disposal		(23,457)
At 31 March 2011		<u>81,847</u>
NET BOOK VALUE		
At 31 March 2011		<u>42,575</u>
At 31 March 2010		<u>59,692</u>

8 STOCKS

	31 3 11	31 3 10
	£	£
Stocks	<u>7,550</u>	<u>6,450</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11	31 3 10
	£	£
Debtors	337,790	229,558
Prepayments	111,593	149,326
	<u>449,383</u>	<u>378,884</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11	31 3 10
	£	£
Hire purchase contracts (see note 13)	26,835	32,524
Trade creditors	45,350	93,301
Tax	55,303	153
Social security and other taxes	61,560	74,602
Wages	197,642	172,586
Directors' current accounts	5,191	2,640
Accrued expenses	9,811	6,950
	<u>401,692</u>	<u>382,756</u>

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 11	31 3 10
	£	£
Bank loans (see note 12)	4,807,046	4,807,046
Hire purchase contracts (see note 13)	41,123	73,780
Other creditors	415,165	354,239
	<u>5,263,334</u>	<u>5,235,065</u>

12 LOANS

An analysis of the maturity of loans is given below

	31 3 11	31 3 10
	£	£
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>4,807,046</u>	<u>4,807,046</u>

Bank overdraft is secured by way of a fixed and floating charges over the assets of the company

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31 3 11	31 3 10
	£	£
Gross obligations repayable		
Within one year	36,576	43,795
Between one and five years	<u>55,717</u>	<u>99,157</u>
	<u>92,293</u>	<u>142,952</u>
Finance charges repayable		
Within one year	9,741	11,271
Between one and five years	<u>14,594</u>	<u>25,377</u>
	<u>24,335</u>	<u>36,648</u>
Net obligations repayable		
Within one year	26,835	32,524
Between one and five years	<u>41,123</u>	<u>73,780</u>
	<u>67,958</u>	<u>106,304</u>

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

14 SECURED DEBTS

The following secured debts are included within creditors

	31 3 11	31 3 10
	£	£
Bank loans	4,807,046	4,807,046

First legal mortgage over freehold property at Primrose Hill Farm, Meadow Sweet Avenue, Kings Norton in the name of Extel Ltd

Unlimited Inter-company guarantee between Extel Limited and a third party

Guarantee from a third party in the sum of £4,740,000 for the obligations of a third party

15 PROVISIONS FOR LIABILITIES

	31 3 11	31 3 10
	£	£
Deferred Tax	-	15,416
	<u> </u>	<u> </u>
		Deferred tax
		£
Balance at 1 April 2010		15,416
Decrease in provision		(15,416)
		<u> </u>
Balance at 31 March 2011		-
		<u> </u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 3 11	31 3 10
Number	Class	Nominal value	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

17 RESERVES

	Profit and loss account
	£
At 1 April 2010	131,721
Profit for the year	337,456
Dividends	(170,000)
	<u> </u>
At 31 March 2011	299,177
	<u> </u>

EXTEL LIMITED
T/A CARE THROUGH THE MILLENNIUM

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

18 RELATED PARTY DISCLOSURES

During the year, the company paid rent of £120,000 (2010- £90,000) to Tenrol limited

Rent is charged at the market value As at 31st March 2011, company owed £415,165 (2010- £354,239) to Tenrol Limited

During the year, the company paid rent of £222,000 (2010- £160,000) to Mr C M Higgins As at 31st March 2011, company owed £3,114 (2010- £1,596) to Mr C M Higgins and £2,076 (2010-£1,044) to Mrs S J Higgins The loan is interest free and repayable on demand

19 ULTIMATE CONTROLLING PARTY

The company is under the control of its directors and shareholders

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 11	31 3 10
	£	£
Profit for the financial year	337,456	22,673
Dividends	(170,000)	(140,000)
Net addition/(reduction) to shareholders' funds	167,456	(117,327)
Opening shareholders' funds	131,821	249,148
Closing shareholders' funds	299,277	131,821

21 FINANCE COSTS

The company also incurred £184,880 in relation to negotiating new interest rate over five years The cost of £184,880 has been spread over five years