

COMPANY REGISTRATION NUMBER 1343347

CAREMAIN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2007

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COMPANIES HOUSE

CAREMAIN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2007

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INDEPENDENT AUDITORS' REPORT TO CAREMAIN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

FOR THE YEAR ENDED 31 OCTOBER 2007

We have examined the abbreviated accounts on pages 2 - 3 to 6 together with the financial statements of Caremain Limited for the year ended 31 October 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

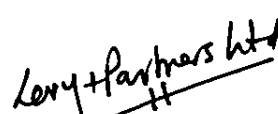
The directors' are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditor's report on abbreviated accounts in the United Kingdom' 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Levy + Partners Limited
Chartered Accountants and
Registered auditors

Date: 29 October 2008

86/88 South Ealing Road
Ealing
London
W5 4QB

CAREMAIN LIMITED**ABBREVIATED BALANCE SHEET****AT 31 OCTOBER 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		5,172,536		2,796,898
Current assets					
Debtors		211,812		184,841	
Cash at bank and in hand		63,144		51,992	
		<u>274,956</u>		<u>236,833</u>	
Creditors: amounts falling due within one year		<u>(70,582)</u>		<u>(65,609)</u>	
Net current assets			<u>204,374</u>		<u>171,224</u>
Total assets less current liabilities			5,376,910		2,968,122
Creditors: amounts falling due after more than one year			<u>(3,853,654)</u>		<u>(1,492,839)</u>
Net assets			<u>1,523,256</u>		<u>1,475,283</u>
Capital and reserves					
Called up share capital	3		200		200
Investment revaluation reserve			791,328		658,777
Profit and loss account			<u>731,728</u>		<u>816,306</u>
Shareholders' funds			<u>1,523,256</u>		<u>1,475,283</u>

CAREMAIN LIMITED

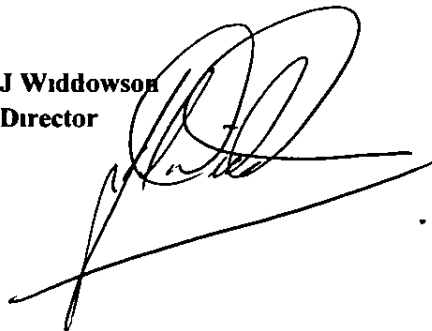
ABBREVIATED BALANCE SHEET

AT 31 OCTOBER 2007

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

The abbreviated accounts were approved by the Board on 29 October 2008 and signed on its behalf by

J Widdowson
Director

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal stroke extending to the right.

CAREMAIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2007

1. Accounting policies

1.1. Accounting convention

The accounts are 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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

In accordance with SSAP 19, no depreciation is provided in respect of freehold or long leasehold properties held as investment properties including integral plant. The directors consider that this accounting policy is necessary for the accounts to give a true and fair view.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% per Annum - Reducing balance basis
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1.4. Investment properties

Completed investment properties :

In order to comply with the Company's Articles of Association, surpluses and deficiencies of a capital nature are excluded from the profit and loss account and dealt with within the capital account. The Articles preclude the distribution of capital surplus by way of dividend. Completed investment properties are valued on an open market basis at the end of each financial year by the directors except for the fifth year, when they are valued on an open market value by independent firm of valuers. The valuations are adopted in the accounts and surpluses and deficiencies arising are reflected in the revaluation reserve.

Investment properties under development :

Investment properties under development, or for which development has been authorised, are included in the balance sheet at cost or, in the case of a property transferred from completed investment properties or trading stock, at book value with subsequent expenditure at cost. Provision is made for any anticipated valuation deficiencies arising on completion. Cost does not include interest.

A property is regarded as completed when its rental income equates to 80% of that anticipated when the building is fully let or when the rental income exceeds the interest and property outgoings, whichever occurs first. If this policy would result in a property being treated as under development for a period exceeding one year from the date of continuance of this status is subject to specific review and confirmation by the board.

CAREMAIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2007

1.5. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing difference reverse, based on current tax rates and laws.

Deferred tax is not provided on timing difference arising from the valuation of fixed assets where there is no commitment to sell the asset.

The amount of unprovided deferred taxation is as follows:

Revaluation of investment properties	2007	£37,800	(2006	£17,640)
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2. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 November 2006	2,793,914	8,037	2,801,951
Additions	2,243,535	-	2,243,535
Revaluation	132,551	-	132,551
At 31 October 2007	5,170,000	8,037	5,178,037
Depreciation			
At 31 October 2006	-	5,053	5,053
Charge for the year	-	448	448
At 31 October 2007	-	5,501	5,501
Net book values			
At 31 October 2007	5,170,000	2,536	5,172,536
At 31 October 2006	2,793,914	2,984	2,796,898

Completed investment properties were valued at the balance sheet date by the director of the company.

The historical cost of the completed investment properties is £4,378,970 (2006 £2,131,951).

CAREMAIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2007

3. Share capital	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 Deferred shares of £1 each	100	100
	<u>200</u>	<u>200</u>

Until 6th September 2007, the deferred shares confer upon the holders the right to a dividend equal to 25% of the dividend declared on the ordinary shares for that period. Thereafter they rank pari passu with the ordinary shares.