

HALLMARK HEALTHCARE (MAESTEG) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2007

SATURDAY



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26/01/2008

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COMPANIES HOUSE

GRAVESTOCK & OWEN LIMITED

Chartered Accountants & Registered Auditors

33 Market Place

Willenhall

West Midlands

WV13 2AA

HALLMARK HEALTHCARE (MAESTEG) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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HALLMARK HEALTHCARE (MAESTEG) LIMITED

INDEPENDENT AUDITOR'S REPORT TO

HALLMARK HEALTHCARE (MAESTEG) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Hallmark Healthcare (Maesteg) Limited for the year ended 31 March 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 to it 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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.

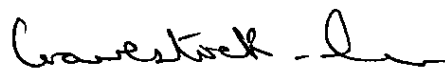
BASIS OF OPINION

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.

33 Market Place
Willenhall
West Midlands
WV13 2AA


GRAVESTOCK & OWEN LIMITED
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS


23.1.08

HALLMARK HEALTHCARE (MAESTEG) LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
FIXED ASSETS	2		
Intangible assets		829	879
Tangible assets		<u>1,493,011</u>	<u>1,573,080</u>
		1,493,840	1,573,959
CURRENT ASSETS			
Debtors		544,035	323,349
Cash at bank and in hand		<u>46,609</u>	<u>71,783</u>
		590,644	395,132
CREDITORS: Amounts falling due within one year	3	<u>173,261</u>	<u>248,332</u>
NET CURRENT ASSETS		417,383	146,800
TOTAL ASSETS LESS CURRENT LIABILITIES		1,911,223	1,720,759
CREDITORS: Amounts falling due after more than one year	4	1,719,900	1,622,739
PROVISIONS FOR LIABILITIES		<u>21,735</u>	<u>28,607</u>
		<u>169,588</u>	<u>69,413</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1	1
Profit and loss account		<u>169,587</u>	<u>69,412</u>
SHAREHOLDERS' FUNDS		<u>169,588</u>	<u>69,413</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 22.1.08 and are signed on their behalf by


MR A GOYAL

HALLMARK HEALTHCARE (MAESTEG) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Related parties transactions

The company is a wholly owned subsidiary of Hallmark Healthcare Group Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of Hallmark Healthcare Group Limited

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for services provided during the year

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

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

Goodwill - 5% on cost

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Freehold Buildings	- 2% on cost
Plant & Machinery	- 25% on net book value
Fixtures & Fittings	- 25% on net book value
Equipment	- 25% on net book value

HALLMARK HEALTHCARE (MAESTEG) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES (CONTINUED)

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	<u>Intangible Assets</u> £	<u>Tangible Assets</u> £	<u>Total</u> £
COST			
At 1 April 2006	1,000	1,890,637	1,891,637
Additions	—	7,536	7,536
At 31 March 2007	1,000	1,898,173	1,899,173
DEPRECIATION			
At 1 April 2006	121	317,557	317,678
Charge for year	50	87,605	87,655
At 31 March 2007	171	405,162	405,333
NET BOOK VALUE			
At 31 March 2007	829	1,493,011	1,493,840
At 31 March 2006	879	1,573,080	1,573,959

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<u>2007</u> £	<u>2006</u> £
Bank loans and overdrafts	2,462	110,040

HALLMARK HEALTHCARE (MAESTEG) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****YEAR ENDED 31 MARCH 2007****4. 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

	<u>2007</u> £	<u>2006</u> £
Bank loans and overdrafts	<u>1,719,900</u>	<u>1,622,739</u>

Included within creditors falling due after more than one year is an amount of £1,708,363 (2006 - £1,182,579) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

The bank loan bears interest at 1% per annum over bank base rate and is repayable at a rate of £9,170 per month, inclusive of interest

5. SHARE CAPITAL**Authorised share capital:**

	<u>2007</u> £	<u>2006</u> £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted and called up:

	<u>2007</u>		<u>2006</u>	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	<u>2007</u> £	<u>2006</u> £
Ordinary shares	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT COMPANY

During the period to 27 February 2007, the company's ultimate parent undertaking was Hallmark Healthcare Group Limited, a company registered in England and Wales. As part of a group reorganisation, on that date, Hallmark Healthcare Group Limited became a wholly owned subsidiary of Hallmark Healthcare Group Holdings Limited, a company registered in England and Wales. From that date, Hallmark Healthcare Group Holdings Limited was the company's ultimate parent undertaking. Copies of the group accounts of Hallmark Healthcare Group Limited are available from its registered office at 2 Kingfisher House, Woodbrook Crescent, Radford Way, Billericay, Essex, CM12 0EQ. The first set of group accounts in respect of Hallmark Healthcare Group Holdings Limited will be prepared for the period to 31 March 2008.