

Company Registration No. 06072556 (England and Wales)

PINEWOOD CARE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2009



PINEWOOD CARE LIMITED

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PINEWOOD CARE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2	130,333		-	
Tangible assets	2	848,204		-	
		<u>978,537</u>		<u>-</u>	
Current assets					
Debtors		39,301		5,000	
Cash at bank and in hand		614		-	
		<u>39,915</u>		<u>5,000</u>	
Creditors: amounts falling due within one year		<u>(203,031)</u>		<u>-</u>	
Net current (liabilities)/assets		<u>(163,116)</u>		<u>5,000</u>	
Total assets less current liabilities		<u>815,421</u>		<u>5,000</u>	
Creditors: amounts falling due after more than one year	3	<u>(1,060,500)</u>		<u>-</u>	
		<u>(245,079)</u>		<u>5,000</u>	
Capital and reserves					
Called up share capital	4	10,000		5,000	
Share premium account		220,000		-	
Profit and loss account		(475,079)		-	
Shareholders' funds		<u>(245,079)</u>		<u>5,000</u>	

PINEWOOD CARE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2009

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 28/1/10



Miss Virginia Wilkins
Director

PINEWOOD CARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company made a loss for the year and has negative reserves. The director meets regularly with their creditors. Arrangements have been made with trade suppliers and HM Revenue & Customs.

The company's bankers are providing support and are in the process of obtaining further sanction to meet immediate needs. They have requested that the care home be put up for sale and have intimated continued support if this was done. The home was put up for sale in January 2010 and realisation of this asset, at the advertised price, would clear liabilities and therefore these financial statements have been prepared on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. The directors carry out an annual impairment review with any impairment written off to the profit and loss account. This annual impairment has resulted in £250,000 being written off to the profit and loss account during the period ended 31st March 2009.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	not provided
Plant and machinery	33% straight line

Freehold buildings are not depreciated, as in the opinion of the directors, it is not considered appropriate to treat the trading potential associated with the properties as a separate component, as the value and useful economic life of the trading potential is inherently inseparable from that of the property. This treatment represents a departure from both FRS15 and from the requirements of the Companies Act 1985, which require that all tangible fixed assets be depreciated. In the opinion of the directors this departure is necessary in order that the financial statements give a true and fair view.

PINEWOOD CARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2008	-	-	-
Additions	420,000	882,410	1,302,410
Written off against reserves	(250,000)	-	(250,000)
At 31 March 2009	170,000	882,410	1,052,410
Depreciation			
At 1 February 2008	-	-	-
Charge for the period	39,667	34,206	73,873
At 31 March 2009	39,667	34,206	73,873
Net book value			
At 31 March 2009	130,333	848,204	978,537

3 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Total amounts repayable by instalments which are due in more than five years	862,500	-

4 Share capital

	2009 £	2008 £
Authorised		
500,000 Ordinary A shares of 1p each	5,000	10,000
500,000 Ordinary B shares of 1p each	5,000	-
	10,000	10,000
Allotted, called up and fully paid		
500,000 Ordinary A shares of 1p each	5,000	5,000
500,000 Ordinary B shares of 1p each	5,000	-
	10,000	5,000

During the period 500,000 Ordinary B shares of 1p each have been issued for cash at a premium to provide extra working capital. The consideration received being £225,000.