

Northgate Healthcare Limited
Abbreviated Accounts
for the Year Ended 31 December 2010



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for the Year Ended 31 December 2010**

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Northgate Healthcare Limited
Company Information
for the Year Ended 31 December 2010

DIRECTORS:

K Haines
A K Haines
M K Haines

SECRETARY:

K Haines

REGISTERED OFFICE:

White Gables
Cross Lane Head
Bridgnorth
Shropshire
WV16 3SJ

REGISTERED NUMBER:

05773858 (England and Wales)

AUDITORS:

Turner Peachey
Chartered Accountants & Statutory Auditors
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

**Report of the Independent Auditors to
Northgate Healthcare Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Northgate Healthcare Limited for the year ended 31 December 2010 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

E Elwyn Turner ACA (Senior Statutory Auditor)
for and on behalf of Turner Peachey
Chartered Accountants & Statutory Auditors
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

Date *20 September 2011*

Abbreviated Balance Sheet
31 December 2010

	Notes	31 12 10 £	£	31 12 09 £	£
FIXED ASSETS					
Intangible assets	2		894,373		378,250
Tangible assets	3		4,480,850		740,004
			<u>5,375,223</u>		<u>1,118,254</u>
CURRENT ASSETS					
Stocks		2,000		560	
Debtors		104,533		10,705	
Cash at bank		902		50,419	
			<u>107,435</u>		<u>61,684</u>
CREDITORS					
Amounts falling due within one year	4	508,284		64,258	
			<u>(400,849)</u>		<u>(2,574)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES			4,974,374		1,115,680
CREDITORS					
Amounts falling due after more than one year	4		(4,216,867)		(958,230)
PROVISIONS FOR LIABILITIES			(41,150)		(26,542)
NET ASSETS			<u>716,357</u>		<u>130,908</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			672,989		-
Profit and loss account			43,268		130,808
SHAREHOLDERS' FUNDS			<u>716,357</u>		<u>130,908</u>

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

The financial statements were approved by the Board of Directors on 12 September 2011 and were signed on its behalf by



K Haines - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents the fees derived from the provision of nursing care services to customers during the year. Income is recognised on a daily basis for the provision of nursing care services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of care homes in 2007 and 2010, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- not provided
Fixtures, fittings and equipment	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

During the year, the company changed its accounting policy on the measurement of freehold property, from historic cost to revaluation. The directors consider this change to be necessary to give a true and fair view.

Freehold property is not depreciated, as it is the opinion of the directors that periodic revaluation in line with generally accepted accounting principles fairly reflects the fair market value of the properties, and therefore depreciation is considered to be immaterial. This is a departure from the requirements of FRS 15 - "Tangible Fixed Assets", which requires that tangible fixed assets, other than non-depreciable land, are depreciated. The directors consider this departure to be necessary to give a true and fair view.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

2 **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2010	445,000
Additions	547,498
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At 31 December 2010	992,498
	<hr/>
AMORTISATION	
At 1 January 2010	66,750
Charge for year	31,375
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At 31 December 2010	98,125
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NET BOOK VALUE	
At 31 December 2010	894,373
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At 31 December 2009	378,250
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3 **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 January 2010	754,806
Additions	3,079,367
Revaluations	672,989
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At 31 December 2010	4,507,162
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DEPRECIATION	
At 1 January 2010	14,802
Charge for year	11,510
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At 31 December 2010	26,312
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NET BOOK VALUE	
At 31 December 2010	4,480,850
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At 31 December 2009	740,004
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4 **CREDITORS**

Creditors include an amount of £4,199,931 (31 12 09 - £797,961) for which security has been given

They also include the following debts falling due in more than five years

	31 12 10 £	31 12 09 £
Repayable by instalments	3,526,303	687,152
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

5 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	31 12 10	31 12 09
Number	Class		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6 **GOING CONCERN**

As at 31 December 2010, the company has net current liabilities. The directors are of the opinion that the company is a going concern, and will continue to provide financial assistance to the company if required.