



CARE VISIONS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

31ST OCTOBER 2012

SATURDAY



S2DH3P9C

SCT

27/07/2013

#293

COMPANIES HOUSE

CARSON & TROTTER

CHARTERED ACCOUNTANTS

123 IRISH STREET

DUMFRIES

DG1 2PE

Care Visions Limited
Consolidated Financial Statements

Company information

Directors	M. J. Reid A. Cameron R. S. J. Wishart
Secretary	R. S. J. Wishart
Company number	SC367451
Registered office	Apex House 3 95 Haymarket Terrace Edinburgh EH12 5HD
Auditors	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries DG1 2PE
Solicitors	Tods Murray LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9AG

Care Visions Limited
Consolidated Financial Statements

Contents

	Page
Directors' report	1 - 3
Auditors' report	4 - 5
Group profit and loss account	6
Group balance sheet	7
Parent company balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 23

Care Visions Limited
Consolidated Financial Statements

Directors' report
for the year ended 31st October 2012

The directors present their report and the financial statements for the year ended 31st October 2012.

Principal activity and review of the business

The principal activity of the parent company during the year was the management of subsidiary companies. The principal activities of the group as a whole during the period continues to be the provision of health care and social care services within the United Kingdom and to a lesser extent the provision of interim management services.

Care Visions Residential Care

Care Visions provides a residential service for "looked after" children across Scotland in homes which range from a one-bedded to a four-bedded service mainly in rural settings. Care Visions provide high quality, flexible and innovative care in safe nurturing environments to help improve outcomes for children and young people in our care by using the New York based Sanctuary therapeutic model for dealing with trauma. Placements in Care Visions Residential Services can be on a crisis basis, a respite basis or on a more long term basis.

Care Visions Residential Services achieve high outcomes in inspection ratings carried out by the Care Inspectorate.

Number of placements and turnover in residential services continues to grow. During the period one new home was opened and there are plans for more new home openings in the future.

Care Visions Fostering Services

Care Visions recruits, trains, assesses and approves foster carers throughout Scotland and provides fostering care placements to children and young people of all ages. Care Visions offers a variety of placement types including short term, assessment, emergency and crisis placement, respite, long term placement and both sibling placement and parent and baby placement.

Fostering services continue to growth both placement numbers and number of carers and any profit made is directly invested back into the business.

Care Visions believe in having an effective quality management system and methods, policies and procedures are continually updated in order to maintain high standards. These standards are in line with therapeutic research (using the Sanctuary model for dealing with trauma), new developments, legislation and practice. There is very close working between Care Visions' staff, the network of foster carers and local authorities in order to tailor services to meet planned placement requirements thereby achieving the best possible outcome for young people.

Care Visions Fostering currently operates out of offices in Stirling, Edinburgh and Lockerbie.

Care Visions Limited
Consolidated Financial Statements

Directors' report
for the year ended 31st October 2012

..... continued

Care Visions at Home

Care Visions at Home provides nursing and domiciliary care and is registered as such with the Care Quality Commission (CQC).

Care Visions works collaboratively with Commissioners and Health & Social Care Professionals, to provide care and support for people with advanced or progressive, complex needs and/or life limiting conditions within their own home environment. Care Visions' innovative approach to the provision of care ensures that the service is clinically-led and supervised, person centred, evidence based with a consistent approach to maintain continuity of care.

The permanent workforce is highly skilled and competent and each member of staff has, as a minimum, achieved the required standards and competencies. The needs of each person are assessed then an appropriately aligned core team of Health Care Assistants are allocated to that individual. Through the Care Co-ordinators and clinical staffing model, frequent supervision and training is provided to maintain a skilled and competent workforce.

During the period the company operated out of Newcastle, Manchester and Leeds.

Care Visions At Home continues to be loss making during this period as investment continues to fund the growth. Organic growth is planned across the business.

Results and dividends

The results for the year are set out on page 6.

The director do not recommend payment of a final dividend.

Financial risk management objectives and policies

The key risks and uncertainties facing the company include the retention of key employees, who are an important factor in the successful delivery of the group's business plan, and the potential reductions in Local Authority budgets. The director has assessed the major risks and uncertainties to which the group is exposed, in particular those related to the operations and financing of the group and are satisfied that systems are in place to mitigate these.

Directors

The directors who served during the year and since the year end are as stated below:

M. J. Reid

A. Cameron (appointed 24th June 2013)

R. S. J. Wishart (appointed 3rd July 2013)

Care Visions Limited
Consolidated Financial Statements

Directors' report
for the year ended 31st October 2012

..... continued

Statement of director's responsibilities

The director are responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director 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 director must not approve the financial statements unless 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 director 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 him to ensure that the financial statements comply with the Companies Act 2006. He 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.

In so far as the director are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director have taken all the steps that ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 26th July 2013 and signed on its behalf by



M. J. Reid
Director

Independent auditor's report to the shareholders of
Care Visions Limited

We have audited the financial statements of Care Visions Limited for the year ended 31st October 2012 which comprise the group profit and loss account, the group and parent company balance sheets the group cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31st October 2012 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of
Care Visions Limited

.....continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Roderick S Williamson BA CA

Roderick Williamson BA CA (senior statutory auditor)
For and on behalf of Carson & Trotter
Chartered Accountants and
Statutory Auditors
26th July 2013

123 Irish Street
Dumfries
DG1 2PE

Care Visions Limited
Consolidated Financial Statements

Group profit and loss account
for the year ended 31st October 2012

		Continuing operations	
		Year ended 31/10/12	Period ended 31/10/11
	Notes	£	£
Turnover	2	16,107,659	12,437,636
Cost of sales		(10,178,792)	(7,589,522)
Gross profit		5,928,867	4,848,114
Administrative expenses		(5,574,325)	(4,394,536)
Operating profit	3	354,542	453,578
Other interest receivable and similar income	5	15	-
Interest payable and similar charges	6	(7,195)	(79,706)
Profit on ordinary activities before taxation		347,362	373,872
Tax on profit on ordinary activities	9	(143,839)	(120,163)
Profit for the financial year	19	203,523	253,709
Attributable to:-			
Care Visions Limited shareholders		77,341	107,843
Minority interest shareholders		123,991	94,257
		201,332	202,100
Non-distributable reserves of guarantee company		2,191	51,609
		203,523	253,709

There are no recognised gains or losses other than the profit or loss for the above two financial years.

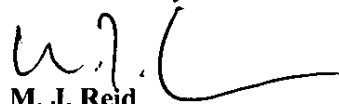
The notes on pages 10 to 23 form an integral part of these financial statements.

Care Visions Limited
Consolidated Financial Statements

Group Balance sheet
as at 31st October 2012

		31/10/12		31/10/11	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		1,284,309		1,360,857
Tangible assets	11		936,669		619,324
			<u>2,220,978</u>		<u>1,980,181</u>
Current assets					
Debtors	13	1,496,132		1,222,981	
Cash at bank and in hand		505,850		581,536	
		<u>2,001,982</u>		<u>1,804,517</u>	
Creditors: amounts falling due within one year	14	(3,561,804)		(3,441,646)	
Net current liabilities			<u>(1,559,822)</u>		<u>(1,637,129)</u>
Total assets less current liabilities			661,156		343,052
Creditors: amounts falling due after more than one year	15		(159,533)		(159,533)
Provisions for liabilities	16		<u>(20,690)</u>		<u>(15,658)</u>
Net assets			<u>480,933</u>		<u>167,861</u>
Capital and reserves					
Called up share capital	18		219,570		19,570
Profit and loss account	19		94,530		96,618
Care Visions Limited shareholders' funds			<u>314,100</u>		<u>116,188</u>
Minority interest shareholders' funds			<u>163,381</u>		<u>50,413</u>
			477,481		166,601
Non-distributable reserves of guarantee company			<u>3,452</u>		<u>1,260</u>
Total shareholders' funds	20		<u>480,933</u>		<u>167,861</u>

The financial statements were approved and authorised for issue by the Board on 26th July 2013 and signed on its behalf by



M. J. Reid

Director

Registration number SC367451

The notes on pages 10 to 23 form an integral part of these financial statements.

Care Visions Limited
Consolidated Financial Statements

Balance sheet of Care Visions Limited
as at 31st October 2012

	Notes	31/10/12 £	£	31/10/11 £	£
Fixed assets					
Investments	12		718,057		627,602
Current assets					
Debtors	13	34,050		-	
Creditors: amounts falling due within one year	14	(415,701)		(478,711)	
Net current liabilities			(381,651)		(478,711)
Total assets less current liabilities			336,406		148,891
Creditors: amounts falling due after more than one year	15		(159,533)		(159,533)
Net assets			176,873		(10,642)
Capital and reserves					
Called up share capital	18		219,570		19,570
Profit and loss account	19		(42,697)		(30,212)
Shareholders' funds	20		176,873		(10,642)

The financial statements were approved and authorised for issue by the Board on 26th July 2013 and signed on its behalf by


M. J. Reid
Director

Registration number SC367451

The notes on pages 10 to 23 form an integral part of these financial statements.

Care Visions Limited
Consolidated Financial Statements

Group cash flow statement
for the year ended 31st October 2012

	Notes	Year ended 31/10/12 £	Period ended 31/10/11 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		354,542	453,578
Depreciation		247,430	213,203
(Increase) in debtors		(284,236)	124,212
Increase in creditors		253,891	565,135
Net cash inflow from operating activities		<u>571,627</u>	<u>1,356,128</u>
Cash flow statement			
Net cash inflow from operating activities		571,627	1,356,128
Returns on investments and servicing of finance	24	(7,180)	(79,706)
Taxation	24	(197,986)	(15,073)
Capital expenditure	24	(488,228)	(149,789)
Acquisitions and disposals	24	(90,455)	-
		<u>(212,222)</u>	<u>1,111,560</u>
Financing	24	136,535	6,342
Increase in cash in the year		<u>(75,687)</u>	<u>1,117,902</u>
Reconciliation of net cash flow to movement in net debt (Note 25)			
Increase in cash in the year		(75,687)	1,117,902
Cash inflow from increase in debts and lease financing		63,465	(6,342)
Change in net debt resulting from cash flows		(12,222)	1,111,560
Net funds at 1st November 2011		<u>358,538</u>	<u>(753,022)</u>
Net funds at 31st October 2012		<u>346,316</u>	<u>358,538</u>

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The group accounts have been prepared using the acquisition method of accounting, being a full consolidation approach, in accordance with the Companies Act 2006

The group has consistently applied all relevant accounting standards.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax where appropriate, of sales made during the year. Income is recognised as the right to consideration obtained through performance of contractual obligations, and is included in the financial statements when the company is legally entitled to the income. Revenue derived from the provision of childcare services is received in advance, and deferred until each placement commences, whereupon it is recognised as turnover as services are rendered. One of the group companies derives revenue from the provision of interim management services and uses an invoice factoring facility. In accordance with the requirements of accounting standards, a separate presentation has been adopted, whereby the factored debts are shown as an asset of the group, the corresponding sum received from the factor is shown as a liability of the group and the factor's charges and other associated costs are recognised as they accrue and are included in the Profit and Loss Account.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

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

Land and buildings	-	Straight line over fifty years
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% straight line / 25% reducing balance
Computer equipment	-	33% straight line

Where it is anticipated that a lease of a property will be renewed so that the period of occupation will exceed five years, capitalised works to leased properties are amortised over five years. Where such renewal is not expected, the sums involved are amortised over the shorter of five years or the period of the lease.

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.7. Pensions

The group operates a defined contribution scheme for employees. Pension costs charged in the financial statements represent the contribution payable by the group during the year.

1.8. Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

1.9. Group accounts

The group has taken advantage of the exemption, conferred by Section 408 of the Companies Act 2006, from the obligation to include a separate Profit and Loss Account for the parent company.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

	Year ended 31/10/12 £	Period ended 31/10/11 £
Class of business		
Childcare services	13,375,300	10,886,998
Home care services	2,076,933	450,645
Interim management services	655,426	1,099,993
	<u>16,107,659</u>	<u>12,437,636</u>

The turnover stated above, is all attributable to the subsidiary undertakings.

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

	Year ended 31/10/12 £	Period ended 31/10/11 £
3. Operating profit		
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	76,548	76,548
Depreciation and other amounts written off tangible assets	168,846	136,653
Loss on disposal of tangible fixed assets	2,036	-
Operating lease rentals		
- Motor vehicles	164,728	160,358
Auditors' remuneration (Note 4)	<u>30,560</u>	<u>30,480</u>
4. Auditors' remuneration		
	Year ended 31/10/12 £	Period ended 31/10/11 £
Auditors' remuneration - audit of the financial statements	<u>4,170</u>	<u>6,250</u>
Auditors' remuneration - other fees:		
- Audit of subsidiary company accounts	<u>26,390</u>	<u>24,230</u>
5. Interest receivable and similar income	Year ended 31/10/12 £	Period ended 31/10/11 £
Other interest	<u>15</u>	<u>-</u>
6. Interest payable and similar charges	Year ended 31/10/12 £	Period ended 31/10/11 £
Interest payable on loans < 1 yr	11,349	41,659
On overdue tax	28	318
On overdue PAYE	(4,182)	37,729
	<u>7,195</u>	<u>79,706</u>

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

7. Employees

	Year ended 31/10/12	Period ended 31/10/11
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:		
Careworkers	294	187
Management	60	60
	<u>354</u>	<u>247</u>

Employment costs	31/10/12 £	31/10/11 £
Wages and salaries	8,340,595	5,773,757
Social security costs	756,571	529,868
Pension costs	43,108	41,004
	<u>9,140,274</u>	<u>6,344,629</u>

	Year ended 31/10/12 £	Period ended 31/10/11 £
7.1. Directors' remuneration		
Remuneration and other emoluments	<u>211,471</u>	<u>49,475</u>

Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	<u>135,873</u>	<u>-</u>

8. Pension costs

The group operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the group and amounted to £43,108 (2011 - £41,004).

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

9. Tax on profit on ordinary activities

	Year ended 31/10/12 £	Period ended 31/10/11 £
Analysis of charge in period		
Current tax		
UK corporation tax	138,807	127,110
Adjustments in respect of previous periods	-	(11,088)
	<u>138,807</u>	<u>116,022</u>
Total current tax charge	<u>138,807</u>	<u>116,022</u>
Deferred tax		
Timing differences, origination and reversal	5,032	4,141
Total deferred tax	<u>5,032</u>	<u>4,141</u>
Tax on profit on ordinary activities	<u>143,839</u>	<u>120,163</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (24.00 per cent). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before taxation per accounts	347,362	373,873
Goodwill on consolidation	59,537	59,537
Profit on ordinary activities on which tax is payable by group	<u>406,899</u>	<u>433,410</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.00%	97,656	112,687
Effects of:		
Expenses not deductible for tax purposes	27,788	13,225
Capital allowances for period in excess of depreciation	14,539	20,728
Utilisation of tax losses	(680)	(16,614)
Adjustments to tax charge in respect of previous periods	-	(11,088)
Items capitalised eligible for deduction	(2,766)	(898)
Differing tax rates applicable for part of the period	2,270	2,922
Deduction given for items disallowed in the previous period	-	(4,940)
Current tax charge for period	<u>138,807</u>	<u>116,022</u>

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

10. Group intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1st November 2011	1,530,965	1,530,965
At 31st October 2012	1,530,965	1,530,965
Amortisation		
At 1st November 2011	170,108	170,108
Charge for year	76,548	76,548
At 31st October 2012	246,656	246,656
Net book values		
At 31st October 2012	1,284,309	1,284,309
At 31st October 2011	1,360,857	1,360,857

11. Group tangible fixed assets	Land and buildings freehold	Long leasehold property	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1st November 2011	260,241	393,425	387,844	94,388	1,135,898
Additions	-	250,430	83,999	153,799	488,228
Disposals	-	-	-	(15,297)	(15,297)
At 31st October 2012	260,241	643,855	471,843	232,890	1,608,829
Depreciation					
At 1st November 2011	33,972	164,361	266,272	51,969	516,574
On disposals	-	-	(13,261)	-	(13,261)
Charge for the year	3,405	94,618	32,457	38,367	168,847
At 31st October 2012	37,377	258,979	285,468	90,336	672,160
Net book values					
At 31st October 2012	222,864	384,876	186,375	142,554	936,669
At 31st October 2011	226,269	229,064	121,572	42,419	619,324

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

12. Fixed asset investments of Care Visions Limited	Subsidiary undertakings	Total
	shares £	£
Cost		
At 1st November 2011	627,602	627,602
Additions	90,455	90,455
At 31st October 2012	<u>718,057</u>	<u>718,057</u>
Net book values		
At 31st October 2012	<u>718,057</u>	<u>718,057</u>
At 31st October 2011	<u>627,602</u>	<u>627,602</u>

12.1. Holdings of 20% or more

The parent company holds 20% or more of the share capital of the following companies:

Company	Country of registration	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Care Visions Resourcing Limited	England	Interim management services	Ordinary	100%
Carevisions@Home Limited	Scotland	Care in the home	Ordinary	100%
Care Visions Holdings Limited	Scotland	Management of group companies	Ordinary	100%
Care Visions Group Limited	Scotland	Provision of childcare services	Ordinary	88%
Orca House Limited	Scotland	Dormant	Ordinary	88%
Carevisions Fostering Limited	Scotland	Provision of foster care	N/A	N/A
Care Visions Fostering Services Limited	Scotland	Dormant	Ordinary	100%

Carevisions Fostering Limited is a company limited by guarantee and is classed as a subsidiary because Care Visions Group Limited is the sole member of the company and therefore has 100% control over it.

Orca House is a 100% subsidiary of Care Visions Group Limited. The activities of the company ceased in 2004.

Care Visions Fostering Services Limited is a 100% subsidiary of Care Visions Holdings Limited. The company has not yet started to trade and in accordance with Section 405(2) of the Companies Act 2006 is excluded from the consolidation.

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

13. Debtors	Parent 31/10/12 £	Group 31/10/12 £	Parent 31/10/11 £	Group 31/10/11 £
Trade debtors	-	1,247,520	-	845,809
Amounts owed by group undertakings	34,050	-	-	-
Other debtors	-	3,059	-	21,848
Prepayments and accrued income	-	245,553	-	355,324
	<u>34,050</u>	<u>1,496,132</u>	<u>-</u>	<u>1,222,981</u>

14. Creditors: amounts falling due within one year	Parent 31/10/12 £	Group 31/10/12 £	Parent 31/10/11 £	Group 31/10/11 £
Bank loan	-	-	-	41,465
Other short term loans	-	-	-	22,000
Trade creditors	-	249,864	-	325,286
Amounts owed to group undertaking	387,360	-	472,961	-
Corporation tax	-	56,843	-	127,109
Other taxes and social security costs	-	346,003	-	267,187
Directors' accounts	13,706	13,706	-	25,650
Other creditors	-	99,927	-	29,992
Accruals and deferred income	14,635	2,795,461	5,750	2,602,957
	<u>415,701</u>	<u>3,561,804</u>	<u>478,711</u>	<u>3,441,646</u>

The bank loan in the name of Care Visions Group Limited is secured by the properties owned by Orca House Limited and by guarantees in the names of Care Visions Holdings Limited and the director Mr M. J. Reid. The bank overdraft in the name of Care Visions Resourcing Limited is secured by the company's assets.

15. Creditors: amounts falling due after more than one year	Parent 31/10/12 £	Group 31/10/12 £	Parent 31/10/11 £	Group 31/10/11 £
Loan notes	<u>159,533</u>	<u>159,533</u>	<u>159,533</u>	<u>159,533</u>

There are no fixed terms for repayment of the loan notes. Interest is payable half-yearly in arrears, at a rate of 5%.

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

16. Group provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 1st November 2011	15,658	15,658
Movements in the year	5,032	5,032
At 31st October 2012	<u>20,690</u>	<u>20,690</u>

17. Group provision for deferred taxation

	31/10/12 £	31/10/11 £
Accelerated capital allowances	20,690	15,658
Provision for deferred tax	<u>20,690</u>	<u>15,658</u>
Provision at 1st November 2011	15,658	
Deferred tax charge in profit and loss account	5,032	
Provision at 31st October 2012	<u>20,690</u>	

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

18. Share capital	31/10/12	31/10/11
	£	£
Allotted, called up and fully paid		
1,957,000 Ordinary shares of £0.01 each	19,570	19,570
200,000 Preference shares of £1 each	200,000	-
	<u>219,570</u>	<u>19,570</u>
 Equity Shares		
1,957,000 Ordinary shares of £0.01 each	19,570	19,570
200,000 Preference shares of £1 each	200,000	-
	<u>219,570</u>	<u>19,570</u>

On 31st October 2012 Care Visions Limited issued preference shares at a value of £1 each to the director, Mr M.J. Reid. Care Visions Limited may redeem the preference shares at the purchase price of £1 per share at its sole discretion, on giving 7 days notice to the investor.

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

19. Group Equity Reserves	Profit and loss account £	Total £
At 1st November 2011	148,291	148,291
Profit for the year	203,523	203,523
Cost of minority interest shares purchased	(90,451)	(90,451)
At 31st October 2012	<u>261,363</u>	<u>261,363</u>
Attributable to:-		
Care Visions Limited shareholders	94,530	94,530
Minority interest shareholders	163,381	163,381
	<u>257,911</u>	<u>257,911</u>
Non-distributable reserves of guarantee company	3,452	3,452
	<u>261,363</u>	<u>261,363</u>
Parent Company Equity Reserves	Profit and loss account £	Total £
At 1st November 2011	(30,212)	(30,212)
Loss for the year	(12,485)	(12,485)
At 31st October 2012	<u>(42,697)</u>	<u>(42,697)</u>

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

20. Reconciliation of movements in shareholders'/members' funds	Parent 31/10/12 £	Care Visions Limited 31/10/12 £	Group Minority Interest 31/10/12 £	Guarantee Company 31/10/12 £
<i>Period ended 31st October 2011</i>				
Profit /(loss) for the year	(22,024)	107,844	94,257	-
Surplus/(deficit) for the year	-	-	-	51,608
	(22,024)	107,844	94,257	51,608
Opening shareholders'/members' funds	11,382	8,344	(43,844)	(50,348)
Closing shareholders'/members' funds	(10,642)	116,188	50,413	1,260
<i>Period ended 31st October 2012</i>				
Profit /(loss) for the year	(12,485)	77,344	123,991	-
Surplus/(deficit) for the year	-	-	-	2,192
Cost of minority interest shares purchased	-	(90,455)	-	-
	(12,485)	(13,111)	123,991	2,192
Proceeds of issue of equity shares	200,000	200,000	-	-
	187,515	186,889	123,991	2,192
Purchase of shares from minority interest	-	11,023	(11,023)	-
Net addition to shareholders'/members' funds	187,515	197,912	112,968	2,192
Opening shareholders'/members' funds	(10,642)	116,188	50,413	1,260
Closing shareholders'/members' funds	176,873	314,100	163,381	3,452

During the year, Care Visions Limited purchased 150 shares in Care Visions Group Limited, from the minority shareholders at a total cost of £90,455, increasing the percentage ownership to 88%.

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

21. Financial commitments

At 31st October 2012 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	31/10/12	31/10/11	31/10/12	31/10/11
	£	£	£	£
Expiry date:				
Within one year	234,456	136,649	16,584	30,026
Between one and five years	195,286	234,051	143,645	140,438
In over five years	-	24,747	-	-
	<u>429,742</u>	<u>395,447</u>	<u>160,229</u>	<u>170,464</u>

22. Related party transactions

The director, Mr M.J. Reid, has loaned money to the group and a balance of £25,650 was owed to him at the start of the year. An additional £308,000 was advanced by the director, and a total of £319,944 was drawn by him during the year, leaving a balance of £13,706 owing to him at the year end. There are no fixed terms for repayment of outstanding amounts.

The director also holds loan notes, the balance of which was £159,533 at the year end. There were no repayments made during the year. Interest is payable in arrears on the loan notes at 5% half-yearly.

The director purchased 200,000 preference shares, at a cost of £1 each, which were issued by Care Visions Limited during the year.

23. Controlling interest

The group is under the control of the director, Mr M J Reid.

Care Visions Limited
Consolidated Financial Statements

Notes to the financial statements
for the year ended 31st October 2012

..... continued

24. Gross cash flows

	31/10/12	31/10/11
	£	£
Returns on investments and servicing of finance		
Interest received	15	-
Interest paid	(7,195)	(79,706)
	<u>(7,180)</u>	<u>(79,706)</u>
Taxation		
Corporation tax paid	(209,074)	(15,073)
Corporation tax repaid	11,088	-
	<u>(197,986)</u>	<u>(15,073)</u>
Capital expenditure		
Payments to acquire tangible assets	(488,228)	(149,789)
Acquisitions and disposals		
Payments on acquisition of group interests	(90,455)	-
Financing		
Issue of preference share capital	200,000	-
New short term bank loan	-	27,228
Other new short term loans	-	39,500
Repayment of short term bank loan	(41,465)	(42,886)
Repayment of other short term loans	(22,000)	(17,500)
	<u>136,535</u>	<u>6,342</u>

25. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	581,536	(75,687)	505,849
Debt due within one year	(63,465)	63,465	-
Debt due after one year	(159,533)	-	(159,533)
	<u>(222,998)</u>	<u>63,465</u>	<u>(159,533)</u>
Net funds	<u>358,538</u>	<u>(12,222)</u>	<u>346,316</u>