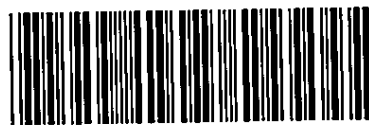


La Pierre Care Homes Limited  
Annual Report  
for the year ended 31 December 2007

Registered number 2647567

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# **La Pierre Care Homes Limited**

## **Annual report for the year ended 31 December 2007**

	<b>Page</b>
Directors and advisors	1
Directors' report for the year ended 31 December 2007	2
Balance sheet as at 31 December 2007	4
Notes to the financial statements for the year ended 31 December 2007	5

# **La Pierre Care Homes Limited**

## **Directors and advisors**

### **Directors**

Ted Smith  
Charles Cameron  
David Manson

### **Secretary**

BLG (Professional Services) Limited  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7NJ

### **Registered Office**

Craegmoor House  
Perdiswell Park  
Worcester  
WR3 7NW

# **La Pierre Care Homes Limited**

## **Directors' report for the year ended 31 December 2007**

The Directors present their report and the financial statements for the year ended 31 December 2007

### **Review of business**

The Company remained dormant throughout the year ended 31 December 2007 and therefore generated neither a profit nor a loss. As a result no profit and loss account has been presented for the year.

### **Future developments**

The Company is not expected to recommence trading in the foreseeable future.

### **Dividends**

The Directors do not recommend the payment of a dividend for the year ended 31 December 2007 (2006 £Nil).

### **Directors**

The following directors have held office for the whole year unless otherwise stated.

Ted Smith

Denise Keating

Charles Cameron

David Manson

Resigned 28 September 2007

Appointed 1 November 2007

### **Financial instruments**

The Company's financial instruments primarily comprise debtors with other group companies arising directly from its operations. No trading in financial instruments has been undertaken.

There are no significant risks arising directly from the Company's financial instruments. However, the Company is reliant on the ongoing support of the Craegmoor Group, which has long term financing and overdraft facilities in place. The board of Craegmoor Limited, the ultimate parent undertaking, has reviewed and agreed the policies for managing the risks related to these facilities as set out below.

#### *Liquidity risk*

The Group has secured long term financing and overdraft facilities with financial institutions, which have high credit ratings that are designed to ensure the Group has sufficient available funds for operations. The £352,299,000 of debt, in the form of loan notes and bank loans, is repayable between 1 and 6 years. Of the total outstanding debt, £232,900,000 is repayable on 17 March 2009.

#### *Interest rate and cash flow risk*

The Group has entered into interest rate swaps to ensure certainty over future interest cash flows. As a consequence, 68% (2006 95%) of the Group's borrowings are at fixed rates of interest. A further 28% (2006 nil) of the Group's borrowings are variable but benefit from an interest rate cap.

# **La Pierre Care Homes Limited**

## **Directors' report for the year ended 31 December 2007 (continued)**

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors 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). The financial statements are required by law to 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 period.

In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

### **Auditors**

The Directors have relied upon the provisions of Section 249AA of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Board



**Charles Cameron**  
Director  
2 June 2008

# La Pierre Care Homes Limited

## Balance sheet as at 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	5	530	530
<b>Net assets</b>		<b>530</b>	<b>530</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		530	530
<b>Total shareholders' funds</b>		<b>530</b>	<b>530</b>

For the year ended 31 December 2007

- the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985, and
- members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

The financial statements on pages 4 to 6 were approved by the Board of Directors on 2 June 2008 and signed on its behalf by



**Charles Cameron**  
Director

# La Pierre Care Homes Limited

## Notes to the financial statements for the year ended 31 December 2007

### 1 Principal accounting policies

#### Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom which have been consistently applied

#### Cash flow statement

The Company is a wholly owned subsidiary of Craegmoor Limited, and the cash flows of the Company are included in the consolidated group cash flow statement of that company. Consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement

### 2 Profit and loss account

The Company did not trade during the year or the preceding year and accordingly no profit and loss account is presented

There are no differences between the results for the year and the results on an unmodified historical cost basis and accordingly a statement of historical costs profits and losses is not presented

There are no movements in total recognised gains and losses or in equity shareholders' funds other than those reported and accordingly no statement of total recognised gains and losses is presented

### 3 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year ended 31 December 2007 (2006 £Nil)

### 4 Employee information

The Company has no employees other than the Directors

### 5 Debtors

Amounts falling due within one year	2007 £'000	2006 £'000
Amounts owed by group companies	530	530

Amounts owed by group undertakings are interest free and repayable on demand

### 6 Called up share capital

	2007 £'000	2006 £'000
<b>Authorised</b>		
100 (2006 100) ordinary shares of £1 each	-	-
<b>Allotted, called up and fully paid</b>		
100 (2006 100) ordinary shares of £1 each	-	-

# **La Pierre Care Homes Limited**

## **Notes to the financial statements for the year ended 31 December 2007 (continued)**

### **7 Related party transactions**

The Company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8 and not disclosed any transactions with other group companies

### **8 Immediate and ultimate parent companies**

The Directors regard Parkcare Homes (No 2) Limited, a company registered in England and Wales, as the immediate parent company of La Pierre Care Homes Limited, and Craegmoor Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. Craegmoor Limited is the parent company of the largest and smallest group in which La Pierre Care Homes Limited is consolidated. Copies of Craegmoor Limited's consolidated financial statements may be obtained from its registered office, Craegmoor House, Perdiswell Park, Worcester, WR3 7NW.