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REGISTERED NUMBER: 03013345

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2014
for
Life Links Limited**



Life Links Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2014**

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Life Links Limited

**Company Information
for the Year Ended 31 March 2014**

DIRECTORS:

A Winning
K Roberts

SECRETARY:

P Sealey

REGISTERED OFFICE:

Voyage Care
Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

REGISTERED NUMBER:

03013345 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Karen MacKenzie

AUDITORS:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Life Links Limited

Strategic Report for the Year Ended 31 March 2014

The directors present their strategic report for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activities of the company are the provision of high quality care and support services for people with learning disabilities, acquired brain injuries and other complex needs. The principal activities of the Voyage Care Group, of which the company is a member, are to provide similar care services.

REVIEW OF BUSINESS

The year under review has seen further strong progress towards achieving Voyage Care's objective of becoming the market leader in the provision of high quality care services for people with learning disabilities, acquired brain injuries and other complex needs.

The performance of the group headed by Voyage Holdings Limited, which includes this company, is included in the directors' report of that company.

Life Links Limited has net assets of £4,073,000 (2013: £3,685,000) as at 31 March 2014. This analysis is detailed on the balance sheet (see page 9). Correspondingly, for the year ended 31 March 2014 Life Links Limited reported a profit before taxation of £400,000 (2013: £57,000). This analysis is detailed on the profit and loss account (see page 8).

KEY PERFORMANCE INDICATORS

The board use a number of financial and non-financial performance indicators to monitor the performance of the business. These are:

- Pre-exceptional EBITDA;
- % of services compliant under the CQC rating scheme; and
- Occupancy - both absolute number and % of capacity.

PRINCIPAL RISKS

Due to the interlinking of the companies within the Voyage Care Group, the principal risks and uncertainties facing the business are similar to those of the group as a whole, being:

- The Government Comprehensive Spending Review (CSR) has resulted in a more challenging environment as Local Authorities attempt to balance budgets in the light of reduced funding. Each Local Authority is affected in a different way by the CSR and we continue to diligently monitor any impact for the group in our negotiations with them;
- Recruitment and retention of skilled care workers - the group has a bespoke system to deal with recruitment from first point of contact to employment, including Disclosure and Barring Service checks. Staff turnover is closely monitored and exit interviews performed to identify underlying trends;
- Ensuring the provision of high quality care to our service users - which is achieved by maintaining an appropriate balance between weekly fees and payroll costs. Weekly fees are always agreed with purchasers to reflect the care needs of the individual service user to ensure that the appropriate level of care is provided. Payroll costs are controlled by regular review of weekly care hours, through an in-house management system and close control of agency usage; and
- Maintaining high occupancy levels - admissions and leavers and progress of referrals for vacancies are formally reported to senior management on a weekly basis.

**Strategic Report - Continued
for the Year Ended 31 March 2014**

HEALTH, SAFETY AND QUALITY COMMITTEE

The board of directors of the Voyage Care Group operates a Health, Safety and Quality Committee, comprised of board members and non-board members. The functions of the Committee are to provide an independent review of serious and untoward care, support and clinical incidents to ensure that, in all cases referred to the Committee, compliance with the relevant standards and regulations has been achieved, or exceptions reported. The Committee will also support and advise the company to help provide a safe and secure care, support and clinical environment in the services, so to maximise the prospects of successful outcomes for all people we support. The Health, Safety and Quality Committee is chaired by Linda Owen (former senior officer at CQC) and, in addition comprises the Chairman, together with our Quality and Business Improvement Director, Chief Executive Officer and certain other members. The Committee meets quarterly throughout the year.

The group also continues to operate its own quality assurance function to ensure that quality standards are continually driven forward. This well established in-house team regularly reviews each service to ensure all statutory and national guideline obligations are met and ensure the delivery of continually improving care and quality standards.

UNCERTAINTIES FACING THE BUSINESS

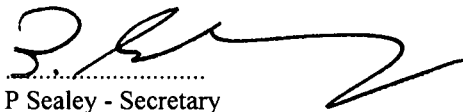
There are no major operational uncertainties facing the business and we anticipate that demand for our services will continue to be strong. The fragmented nature of the specialist care home market in the UK and increasing regulation continues to benefit high quality operators such as Voyage Care.

FUTURE PROSPECTS

Our philosophy continues to be to place the people in our care at the heart of what we do - we recognise that our reputation and success are based upon their happiness and well-being and that there is no one more important.

Over the coming years, we see growing demand for high quality care services which meet the needs of those who require support, care managers and families and we look forward to continuing strong growth.

ON BEHALF OF THE BOARD:


P Sealey - Secretary

Date: 13 December 2014

Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

Life Links Limited

Report of the Directors for the Year Ended 31 March 2014

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

In accordance with section 414(11) of the Companies Act, information that is required to be contained in the Directors' report has been included in the strategic report, specifically the future prospects of the business.

GOING CONCERN

The group, of which the company is a member, is funded through a combination of shareholders' funds, Unsecured PIK Notes, Senior Secured Notes and Second Lien Notes. On 25 January 2013, the group issued £222 million of 6.5% Senior Secured Notes due 2018 and £50 million 11% Second Lien Notes due 2019. As part of the transaction the group also secured a £30 million Revolving Credit Facility.

On 8 September 2014 the ultimate parent company Voyage Holdings Limited was acquired by a group headed by Viking HoldCo Limited a company ultimately controlled by Partners Group and Duke Street. All of the external financing detailed above is to remain in place following the transaction.

The group's trading cash forecasts, which take into account reasonably possible changes in trading activities, show that the group will be in compliance with all covenants and will have adequate funds to meet its liabilities, including debt servicing costs, for the foreseeable future.

Forecast operating cash flow of the group for 2014/15 is £38.7 million, compared to forecast debt service costs of £21.3 million, headroom of £17.4 million. In addition there is currently headroom of £27 million on the Revolving Credit Facility.

The directors therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

EMPLOYEE INVOLVEMENT

The company has formal employee policies and procedures which are regularly reviewed and updated on matters of direct concern to employees.

DISABLED PERSONS

Full and fair consideration is given to applications for employment from disabled persons and to continuing the employment of those who become disabled while employed. The policy is to give equal opportunity for training, career development and promotion.

RESULTS AND DIVIDENDS

The results for the period are set out in detail on page 8.

The directors do not recommend the payment of a dividend (2013: £Nil).

DIRECTORS

A Winning has held office during the whole of the period from 1 April 2013 to the date of this report.

Other changes in directors holding office are as follows:

JB McKendrick - resigned 6 August 2013

K Roberts - appointed 6 August 2013

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Life Links Limited

**Report of the Directors – Continued
for the Year Ended 31 March 2014**

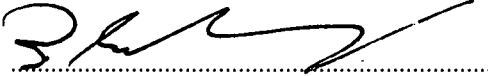
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

BY ORDER OF THE BOARD:



P Sealey - Secretary

Date: 10 December 2014

Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

**Statement of Directors' Responsibilities
for the Year Ended 31 March 2014**

The directors are responsible for preparing the Strategic Report, Report of the Directors and 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Life Links Limited

We have audited the financial statements of Life Links Limited for the year ended 31 March 2014 on pages 8 to 17. 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 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its 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 Strategic Report and Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.


Karen MacKenzie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 10/12/14

Life Links Limited**Profit and Loss Account
for the Year Ended 31 March 2014**

	Notes	2014 £'000	2013 £'000
TURNOVER		831	802
Operating expenses	6	<u>(741)</u>	<u>(655)</u>
OPERATING PROFIT		90	147
Interest receivable and similar income	4	498	-
Interest payable and similar charges	5	<u>(188)</u>	<u>(90)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		400	57
Tax on profit on ordinary activities	8	<u>(12)</u>	<u>5</u>
PROFIT FOR THE FINANCIAL YEAR		<u>388</u>	<u>62</u>

All figures relate to continuing activities and there is no material difference between the reported profit and the historical cost profit for either year. Accordingly, no note of historical cost profits and losses has been prepared.

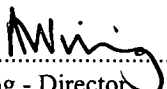
Movements in reserves are set out in note 15 to the financial statements.

The company has no recognised gains or losses other than the profits / (losses) for the current year or previous year as disclosed above.

Balance Sheet
31 March 2014

	Notes	2014 £'000	£'000	2013 £'000	£'000
FIXED ASSETS					
Tangible assets	9		1,406		1,400
CURRENT ASSETS					
Debtors falling due within one year	10	34		23	
Debtors falling due after more than one year	10	4,734		3,509	
Cash in hand		<u>1</u>		<u>1</u>	
		4,769		3,533	
CREDITORS					
Amounts falling due within one year	11	<u>(29)</u>		<u>(71)</u>	
NET CURRENT ASSETS					
<i>Due within one year</i>		6		(47)	
<i>Due after more than one year</i>		<u>4,734</u>		<u>3,509</u>	
			4,740		3,462
TOTAL ASSETS LESS CURRENT LIABILITIES			6,146		4,862
CREDITORS					
Amounts falling due after more than one year	12		<u>(2,073)</u>		<u>(1,177)</u>
NET ASSETS			<u>4,073</u>		<u>3,685</u>
CAPITAL AND RESERVES					
Called up share capital	14		1		1
Revaluation reserve	15		672		672
Profit and loss account	15		<u>3,400</u>		<u>3,012</u>
EQUITY SHAREHOLDERS' FUNDS	16		<u>4,073</u>		<u>3,685</u>

These financial statements were approved by the Board of Directors on 15 December 2014 and were signed on its behalf by:


A Winning - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2014**

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

At 31 March 2014, the company was a wholly owned subsidiary of Voyage Holdings Limited, which prepares consolidated group financial statements including a group cash flow statement. In accordance with FRS 1, no cash flow statement is therefore included in the financial statements.

Turnover

Turnover is the total fees receivable by the company for services provided in respect of residential and domiciliary care in the United Kingdom and is stated net of sales discounts.

Income is predominantly received from local councils and authorities. Deferred and accrued income arises whenever invoices are raised for periods that do not coincide with financial reporting periods. Fee income is recognised as turnover on a daily basis as services are provided.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes expenditure incurred in bringing the asset into working condition for its intended use.

Depreciation is provided on a straight line basis at rates calculated to write off the cost of each asset over its estimated useful life. The depreciation rates in use are:

Freehold land	Nil
Freehold buildings	2%
Motor vehicles	25%
Fixtures, fittings and equipment	20%
Computers	33%

Taxation including deferred tax

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between profits as computed for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Operating leases

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

1. ACCOUNTING POLICIES - continued

Going concern

The group, of which the company is a member, is funded through a combination of shareholder's funds, Unsecured PIK Notes, Senior Secured Notes and Second Lien Notes. On 25 January 2013, the group issued £222 million of 6.5% Senior Secured Notes due 2018 and £50 million 11% Second Lien Notes due 2019. As part of the transaction the group also secured a £30 million Revolving Credit Facility.

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The group's trading cash forecasts, which take into account reasonably possible changes in trading activities, show that the group will be in compliance with all covenants and will have adequate funds to meet its liabilities, including debt servicing costs, for the foreseeable future.

Forecast operating cash flow of the group for 2014/15 is £38.7 million, compared to forecast debt service costs of £21.3 million, headroom of £17.4 million. In addition there is currently headroom of £27 million on the Revolving Credit Facility.

The directors therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

Related party transactions

As a wholly owned subsidiary of Voyage Holdings Limited, the company has taken advantage of the exemption included in the Financial Reporting Standard 8 "Related Party Disclosures" not to disclose related party transactions with group entities. There were no other related party transactions entered into by the company during the current or prior year.

2. STAFF COSTS

	2014	2013
	£'000	£'000
Wages and salaries	456	415
Social security costs	33	29
Other pension costs	<u>3</u>	<u>-</u>
	<u>492</u>	<u>444</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Care	<u>32</u>	<u>10</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

3. DIRECTORS' EMOLUMENTS

Emoluments paid to the directors in respect of their services to the company and other member companies of the group:

	2014 £'000	2013 £'000
Emoluments	1,020	494
Compensation on loss of office	145	-
Pension contributions	<u>55</u>	<u>55</u>
	<u>1,220</u>	<u>549</u>

Emoluments of the highest paid director are as follows:

	£'000	£'000
Emoluments (including compensation on loss of office)	600	302
Pension contributions	<u>14</u>	<u>37</u>
	<u>614</u>	<u>339</u>

Three of the directors active in the year accrued benefits under money purchase pension schemes (2013: Five directors).

The directors received no emoluments for their services to the company in the current year (2013: Nil).

Directors' emoluments were paid by a fellow subsidiary undertaking.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £'000	2013 £'000
Amounts receivable from group undertakings	<u>498</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £'000	2013 £'000
Amounts payable to group undertakings	<u>188</u>	<u>90</u>

6. OPERATING EXPENSES

	2014 £'000	2013 £'000
Direct expenses and consumables	134	118
Staff Costs	492	444
Operating lease rentals:		
Hire of plant and machinery	7	2
Other operating leases	2	1
Depreciation	33	26
Profit on sale of fixed assets	(2)	-
Other external charges	<u>75</u>	<u>64</u>
	<u>741</u>	<u>655</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

7. AUDITOR'S REMUNERATION

	2014 £'000	2013 £'000
Audit of financial statements	<u>2</u>	<u>4</u>

The company is not required to disclose separately information about fees for non-audit services provided to the company because the consolidated financial statements of the company's parent, Voyage Holdings Limited, disclose such fees on a consolidated basis.

8. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2014 £'000	2013 £'000
UK Corporation tax		
Adjustments in respect of prior year	<u>4</u>	<u>-</u>
Current tax:	4	-
Current period deferred tax charge	-	-
Origination and reversal of timing differences	-	(4)
Adjustments in respect of prior years' deferred tax	6	(2)
Effect of tax rate change on opening balance	<u>2</u>	<u>1</u>
Total deferred tax	<u>8</u>	<u>(5)</u>
Tax on profit on ordinary activities	<u>12</u>	<u>(5)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>400</u>	<u>57</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	92	14
Effects of:		
Depreciation in excess of capital allowances	-	4
Ineligible depreciation	-	2
Group relief claimed	(99)	(20)
Depreciation on ineligible assets	<u>7</u>	<u>-</u>
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly. The deferred tax asset as at 31 March 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

9. TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST					
At 1 April 2013	1,306	509	34	1	1,850
Additions	3	21	15	-	39
Disposals	-	(376)	(15)	-	(391)
At 31 March 2014	<u>1,309</u>	<u>154</u>	<u>34</u>	<u>1</u>	<u>1,498</u>
DEPRECIATION					
At 1 April 2013	11	405	34	-	450
Charge for year	7	26	-	-	33
Eliminated on disposal	-	(376)	(15)	-	(391)
At 31 March 2014	<u>18</u>	<u>55</u>	<u>19</u>	<u>-</u>	<u>92</u>
NET BOOK VALUE					
At 31 March 2014	<u>1,291</u>	<u>99</u>	<u>15</u>	<u>1</u>	<u>1,406</u>
At 31 March 2013	<u>1,295</u>	<u>104</u>	<u>-</u>	<u>1</u>	<u>1,400</u>

Included within freehold land and buildings is land value at £1,000,000 (31 March 2013: £1,000,000) which is not depreciated.

Comparable amounts determined according to the historical cost convention;

	£'000	£'000	£'000	£'000	£'000
Cost	637	154	34	1	826
Accumulated Depreciation	<u>(18)</u>	<u>(55)</u>	<u>(19)</u>	<u>-</u>	<u>(92)</u>
NET BOOK VALUE					
At 31 March 2014	<u>619</u>	<u>99</u>	<u>15</u>	<u>1</u>	<u>734</u>
At 31 March 2013	<u>623</u>	<u>104</u>	<u>-</u>	<u>1</u>	<u>728</u>

Life Links Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

10. DEBTORS

	2014	2013
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	18	-
Deferred tax	14	22
Prepayments and accrued income	<u>2</u>	<u>1</u>
	<u>34</u>	<u>23</u>
Amounts falling due after more than one year:		
Amounts due from group undertakings	<u>4,734</u>	<u>3,509</u>
Aggregate amounts	<u>4,768</u>	<u>3,532</u>

The amounts due from group undertakings have no fixed repayment date, but are due after more than one year and bear interest at a rate based on the group's weighted average cost of capital.

The movement in deferred tax is attributable to the following;

	Deferred tax asset £'000
At beginning of period	22
Profit and loss account	<u>(8)</u>
At end of the period	<u>14</u>

The elements of deferred taxation are as follows;

	2014	2013
	£'000	£'000
Accelerated capital allowances	<u>14</u>	<u>22</u>
Deferred tax asset	<u>14</u>	<u>22</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Trade creditors	-	19
Other creditors	3	1
Accruals and deferred income	6	51
Fees in advance	<u>20</u>	<u>-</u>
	<u>29</u>	<u>71</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 £'000	2013 £'000
Amounts due to group undertakings	<u>2,073</u>	<u>1,177</u>

The amounts repayable to group undertakings have no fixed repayment date, but are due after more than one year and bear interest at a rate based on the group's weighted average cost of capital.

13. **OPERATING LEASE COMMITMENTS**

The company had annual commitments under non-cancellable operating leases as follows:

	2014 Other assets £'000	2013 Other assets £'000
Operating leases which expire:		
Within one year	-	-
Between one and five years	7	-
Over five years	<u>-</u>	<u>-</u>
	<u>7</u>	<u>-</u>

14. **CALLED UP SHARE CAPITAL**

	2014 £'000	2013 £'000
<i>Allotted, called up and fully paid:</i>		
666 ordinary class "A" shares of £1 each	1	1
334 ordinary class "B" shares of £1 each	<u>-</u>	<u>-</u>
	<u>1</u>	<u>1</u>

"A" and "B" ordinary shares are pari passu in all respects.

15. **RESERVES**

	Profit and loss account £'000	Revaluation reserve £'000	Totals £'000
At 1 April 2013	3,012	672	3,684
Profit for the year	<u>388</u>	<u>-</u>	<u>388</u>
At 31 March 2014	<u>3,400</u>	<u>672</u>	<u>4,072</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£'000	£'000
Profit for the financial year	388	62
Revaluation reserve	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	388	62
Opening shareholders' funds	<u>3,685</u>	<u>3,623</u>
Closing shareholders' funds	<u>4,073</u>	<u>3,685</u>

17. CONTINGENT LIABILITIES

The company has guaranteed the amounts due under the Revolving Credit Facility, the Senior Secured Notes and the Second Lien Notes held in Voyage Care BondCo PLC. Security has been granted over all freehold and long leasehold property.

18. PENSION SCHEMES

The company contributes on a defined contribution basis to the Peoples Pension under Auto-enrolment.

The pension cost for the company in 2014 was £3,000 (2013: £Nil). An amount of £Nil (2013: £Nil) is included in accruals which represents the excess accumulated pension cost over the payment of contributions to the various schemes.

19. POST BALANCE SHEET EVENT

On 8 September 2014 a consortium of Partners Group and Duke Street acquired Voyage Holdings Limited, the company's ultimate parent undertaking at the balance sheet date.

20. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Solor Care Holdings (2) Limited and its ultimate parent undertaking at the balance sheet date was Voyage Holdings Limited, both of which are registered in England and Wales.

At the date of signing these financial statements and following the transaction described in note 19, the ultimate parent undertaking is Viking HoldCo Limited.

Copies of the group financial statements of Voyage Holdings Limited can be obtained from:

The Company Secretary
Voyage Holdings Limited
Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP