

Amicus Group Limited

Financial Statements for the year ended 31 March 2016

Company number: 3691164

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Amicus Group Limited

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Amicus Group Limited

Board Members and Advisers

Steve Douglas
Lord Charles Falconer of Thoroton
Paul Hackett

Chair

Secretary

Alison Wignall

Advisers

Bankers

Barclays Bank Plc
1 Churchill Place
Canary Wharf
London E14 5HP

Auditors

BDO LLP
55 Baker Street
London W1U 7EU

Solicitors

Trowers & Hamlins
3 Bunhill Row
London EC1Y 8YZ

Registered Office

Grosvenor House
125 High Street
Croydon CR0 9XP

Amicus Group Limited

Directors' report

The directors present their annual report on the affairs of the Company, and the audited financial statements for the year ended 31 March 2016.

Principal Activities

Amicus Group Limited (the Association) is a Company limited by guarantee registered with the Homes and Communities Agency (registration number L4216) and is a subsidiary of AmicusHorizon Limited (AHL).

The Association is a dormant non-property owning provider of Social Housing.

Throughout this report references to "the Group" relate to AmicusHorizon Limited.

The Company has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared.

Disclosure of information to Auditors

Each director of the Company has confirmed in fulfilling their duties as a Director:

- they have taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information;
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Compliance with Governance and Financial Viability Standard

The Homes and Communities Agency's (HCA) Governance and Financial Viability Standard (the Standard) was updated in April 2015. This was accompanied by a new Code of Practice, which provides guidance to registered providers to ensure compliance with the Standard. The overall required outcomes of the Standard are:

- To ensure we have effective governance arrangements in place that deliver the aims, objectives and intended outcomes for our residents and potential residents in an effective, transparent and accountable manner
- To manage our resources effectively to ensure we maintain our viability, ensuring that social housing assets are not put at undue risk.

The Standard requires registered providers to assess their compliance with the Standard at least annually and Boards are now required to report their compliance with the Standard within their annual accounts. Boards need to determine where they are obtaining their assurance to demonstrate to the HCA:

- A clear understanding of asset values, related security, potential losses and potential chains of recourse. Boards need to know exactly what information will be required in the event of distress and social housing asset exposure in order to value the assets without delay
- Evidence of application of the principles
- The assurance they receive on the quality of records.

Amicus Group Limited

Directors' report (continued)

Our assurance framework was reviewed and updated by Audit Committee in February 2016. We map our assurances which include management review and oversight, external and internal audit and reviews by regulatory bodies. Compliance with the Regulator's revised Governance and Financial Viability Standard was reviewed by Amicus Group's Board on 29 July 2016. The Association complies in full with the Standard and is satisfied it has complied with all laws and regulations that are relevant.

Statement of Directors' responsibilities

The directors are responsible for preparing the directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice ("UK GAAP") which includes Financial Reporting Standard 102 applicable in the UK and Republic of Ireland ("FRS 102"). 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;
- 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 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

A resolution to re-appoint BDO LLP as auditors for the ensuing year will be proposed at the Annual General Meeting on 21 September 2016.

In preparing this directors' report advantage has been taken of the small companies' exemption.

Signed on behalf of the Board



Alison Wignall
Secretary
29 July 2016

Amicus Group Limited

Independent auditor's report to the members of Amicus Group Limited

We have audited the financial statements of Amicus Group Limited for the year ended 31 March 2016 which comprise the profit and loss account, the balance sheet 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 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 2016 and of its result 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 matters 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.

Amicus Group Limited

Independent auditor's report to the members of Amicus Group 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, 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

BDO LLP

Philip Cliftlands (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date: *16 August 2016*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Amicus Group Limited

Balance sheet at 31 March 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors - amounts receivable within one year	2	29	29
Cash at bank and in hand		-	-
		<u>29</u>	<u>29</u>
Less:			
Creditors: amounts falling due within one year		-	-
		<u>29</u>	<u>29</u>
Net current assets			
		<u>29</u>	<u>29</u>
Total assets less current liabilities		<u>29</u>	<u>29</u>
Capital and reserves			
Contribution from owner	3	9	9
Income and expenditure reserve	4	<u>20</u>	<u>20</u>
		<u>29</u>	<u>29</u>

The Company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The Company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

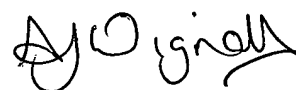
The financial statements on pages 7 to 9 were approved and authorised by the Board on 20 July 2016 and were signed on its behalf by:



Paul Hackett
Group Chief Executive



Steve Douglas
Chair



Alison Wignall
Secretary

Amicus Group Limited

Notes to the Accounts for the year ended 31 March 2016

1 Principal Accounting Policies

The financial statements have been prepared in accordance Financial Reporting Standard 102 applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following accounting policies have been applied consistently in relation to the financial statements.

Basis of Accounting

The financial statements have been prepared under the historical cost convention. In preparing these financial statements under FRS 102 for the first time, the directors have taken advantage of transitional provisions to maintain accounting policies consistent with those adopted in the prior periods.

Cash Flow

As a consolidated cash flow statement is prepared by the Company's parent, AmicusHorizon Ltd, the Company has taken advantage of the exemption provided by s1.12(b) of FRS102 not to report a separate statement of cash flows. In accordance with the requirements of FRS 102, the parent company (as sole shareholder) has been notified of the intention to take advantage of the reduced disclosure framework and does not object.

2 Debtors

	2016	2015
	£000	£000
Amounts owed by parent undertaking	<u>29</u>	<u>29</u>

3 Non-equity share capital

Amicus Group Ltd is a Company limited by guarantee and therefore has no share capital. It was incorporated on 4 January 1999. The Board has agreed a membership policy whereby new members are required to make a capital contribution of £2 each.

	2016	2015
	£	£
Capital Contribution		
At 1 April 2015	9	9
Cancelled during the year	-	-
At 31 March 2016	<u>9</u>	<u>9</u>

4 Income and expenditure reserve

	2016	2015
	£000	£000
Balance brought forward and carried forward	<u>20</u>	<u>20</u>

Amicus Group Limited

Notes to the Accounts for the year ended 31 March 2016 (continued)

5 Controlling parties

The Company is a subsidiary of AmicusHorizon Limited which is the ultimate parent company incorporated in England. AmicusHorizon Limited is the ultimate parent undertaking by virtue of holding all shares in the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by AmicusHorizon Limited, incorporated in England. The consolidated accounts of this Company are available to the public and may be obtained from Grosvenor House, 125 High Street, Croydon, Surrey CRO 9XP. No other group accounts include the results of the Company.

6 Related party transactions

The Company is a wholly owned subsidiary of AmicusHorizon Limited and has taken advantage of the exemption provided by FRS102 not to disclose transactions with AmicusHorizon Limited or other wholly owned subsidiaries within the group. No other related party transactions have been identified.