

**GREENBANKS HOMECARE (WALES) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 JANUARY 2012**

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## **GREENBANKS HOMECARE (WALES) LIMITED**

### **Directors' report**

**Directors:**

R C Ramsden	
R S Oakden	(resigned 14 June 2011)
S M Howard	(appointed 17 May 2011)
M A Ellis	(appointed 7 December 2011)
J Ivers	(appointed 6 December 2011)

**Secretary:** J Davies

**Registered Office:** Enbrook Park, Folkestone, Kent CT20 3SE

**Company Registration no:** 4012903

The directors submit their report together with the audited financial statements for the year ended 31 January 2012. Comparatives are stated for the nine months ended 31 January 2011.

#### **Principal activity and review of business**

During the previous accounting period, being the nine month period to 31 January 2011, the Company's principal activity was the provision of non-medical home help to the over-50's. On 1 February 2011 its business and all assets and liabilities were sold to Nestor Primecare Services Limited, a fellow indirect subsidiary of Saga Group Limited. Greenbanks Homecare (Wales) Limited did not therefore trade after 1 February 2011, and the directors do not expect any activity to occur in the foreseeable future. The directors expect that the Company will remain in existence as a dormant entity for the foreseeable future.

#### **Results and dividends**

As the business and all its assets and liabilities were sold to another group company on the first day of this accounting period, neither profit nor loss arose in the year ended 31 January 2012 (period to 31 January 2011: profit of £588,000). No dividends were paid in the year (period ended 31 January 2011: £501,000).

#### **Strategy, key performance indicators and risk factors**

The Company ceased to trade on 1 February 2011. Discussions of strategy, key performance indicators or risk factors affecting its business are therefore no longer applicable.

## **GREENBANKS HOMECARE (WALES) LIMITED**

### **Directors' report continued**

#### **Directors' responsibilities statement**

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 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 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 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 judgments 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 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.

#### **Disclosure of information to the auditors**

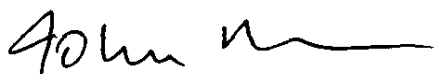
Each current director has made enquiries of their fellow directors and the Company's auditor and taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Relevant audit information is that information needed by the auditor in connection with preparing its report. So far as each director approving this report is aware, and based on the above steps, there is no relevant audit information of which the auditor is unaware.

#### **Auditors**

Ernst & Young LLP have expressed their willingness to act as auditors and a resolution proposing their appointment will be submitted at the Annual General Meeting.

By order of the Board



J Davies

Secretary

24 July 2012

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENBANKS HOMECARE (WALES) LIMITED**

We have audited the financial statements of Greenbanks Homecare (Wales) Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of shareholders' funds and the related notes 1 to 15. 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 Directors' responsibilities statement set out on page 2, 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 audit evidence about the amounts and disclosures 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 for our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view of the affairs of Greenbanks Homecare (Wales) Limited as at 31 January 2012;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006.

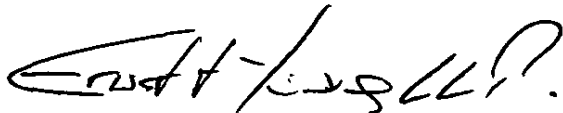
### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period 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

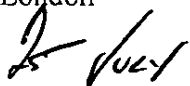
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law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



Benjamin Gregory (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London



2012

**GREENBANKS HOMECARE (WALES) LIMITED**  
**Profit and loss account for the year ended 31 January 2012**

	Note	Year ended 31 January 2012 £'000	Nine months ended 31 January 2011 £'000
<b>Turnover</b>	2	-	4,114
Cost of sales		-	(2,467)
<b>Gross profit</b>		-	1,647
Administrative and marketing expenses		-	(830)
<b>Profit on ordinary activities before taxation</b>	3	-	817
Taxation	6	-	(229)
<b>Retained profit for the financial period</b>	12	-	588

There were no recognised gains or losses other than the amounts included above.

	Year ended 31 January 2012 £'000	Nine months ended 31 January 2011 £'000
<b>Reconciliation of shareholders' funds</b>		
Total recognised gains and losses relating to the period	-	588
Dividends paid	-	(501)
Net movement in shareholders' funds	-	87
Shareholders' surplus brought forward	87	-
Shareholders' surplus carried forward	87	87

The notes on pages 7 to 10 form an integral part of these financial statements

**GREENBANKS HOMECARE (WALES) LIMITED**  
**Balance sheet as at 31 January 2012**

	Note	31 January 2012 £'000	31 January 2011 £'000
<b>Current assets</b>			
Debtors	8	87	702
Cash at bank and in hand		-	1
		<u>87</u>	<u>703</u>
<b>Creditors - amounts falling due within one year</b>	9	-	(616)
<b>Net current assets</b>		<u>87</u>	<u>87</u>
<b>Net assets</b>		<u>87</u>	<u>87</u>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account	12	<u>87</u>	<u>87</u>
<b>Shareholders' funds</b>		<u>87</u>	<u>87</u>

The notes on pages 7 to 10 form an integral part of these financial statements

The financial statements on pages 5 to 10 were approved by the Board and authorised for signing

Signed for and on behalf of the Board by



S M Howard  
 Director  
 24 July 2012

# GREENBANKS HOMECARE (WALES) LIMITED

## Notes to the financial statements

### 1 Accounting policies

#### a) Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards as defined in Companies Act 2006 s 464

#### b) Turnover

Services rendered relating to the provision of non-medical home help are charged on an hourly basis and income is credited to the profit and loss account in line with the services provided

#### c) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

#### d) Cash flow statement

The directors have taken advantage of the exemption available under FRS 1 (Cash flow statements) of the requirement to prepare a cash flow statement as a consolidated cash flow statement has been presented in the financial statements of the ultimate parent undertaking, Acromas Holdings Limited.

### 2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. All business is carried out in the UK.

### 3 Profit on ordinary activities before taxation

	Year to 31/01/2012	9 months to 31/01/2011
Profit on ordinary activities before taxation is stated after charging -	£'000	£'000
Fees for the audit of the Company	-	6

Audit fees of £500 in the current year have been borne and paid by a fellow group undertaking. No fees were paid by the Company to the Group's auditors for non-audit services in the year (period to 31<sup>st</sup> January 2011: £nil).



**GREENBANKS HOMECARE (WALES) LIMITED****Notes to the financial statements – continued****4 Directors' emoluments**

	Year to 31/01/2012	9 months to 31/01/2011
	£'000	£'000
Aggregate emoluments in respect of qualifying services	<u>-</u>	<u>103</u>

S M Howard, R C Ramsden and R S Oakden were remunerated by Saga Group Limited, a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited. None of these directors received any emoluments during the year in respect of their services as a director of the Company (2011: £nil) and it would not be practicable to apportion their emoluments between their services as directors of the Company and their services as directors of other group companies. The Company has not been recharged any amount for the emoluments of these directors (2011: £nil).

J Ivers and M A Ellis were remunerated by Nestor Primecare Services Limited, a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited. Neither of these directors received any emoluments during the year in respect of their services as a director of the Company (2011: £nil) and it would not be practicable to apportion their emoluments between their services as directors of the Company and their services as directors of other group companies. The Company has not been recharged any amount for the emoluments of these directors (2011: £nil).

**5 Staff costs**

	Year to 31/01/2012	9 months to 31/01/2011
	£'000	£'000
Wages and salaries	-	2,521
Social security costs	-	154
	<u>-</u>	<u>2,675</u>

The monthly average number of employees during the period was as follows -

	Year to 31/01/2012	9 months to 31/01/2011
	No.	No.
Operations	-	349
Administration and management	-	27
	<u>-</u>	<u>376</u>

**GREENBANKS HOMECARE (WALES) LIMITED****Notes to the financial statements - continued****6 Taxation**

	Year to 31/01/2012	9 months to 31/01/2011
	£'000	£'000
UK corporation tax at 26 3% (2011 – 28%) – current period	-	229
Corporation tax	-	229
Deferred tax	-	-
	-	229
Reconciliation of current tax charge -	2012	2011
	£'000	£'000
Pre-tax profit at 26 3% (2011 – 28%)	-	229
Current tax charge for the period	-	229

There are no circumstances foreseen that are expected to materially impact future tax charges

**7 Dividends**

No dividends were paid in the year (2011 - £501,000)

**8 Debtors due in less than one year**

	2012	2011
	£'000	£'000
Trade debtors	-	648
Amount owed by group undertaking	87	-
Other debtors	-	51
Prepayments and accrued income	-	3
	87	702

**9 Creditors – amounts falling due within one year**

	2012	2011
	£'000	£'000
Trade creditors	-	13
Corporation tax	-	230
Other creditors	-	101
Accruals and deferred income	-	272
	-	616

## GREENBANKS HOMECARE (WALES) LIMITED

### Notes to the financial statements – continued

#### 10 Related party transactions

The Company has taken advantage of the exemption within FRS 8 (Related party disclosures) in not disclosing transactions with other entities in the Acromas group of companies

11	<b>Called up share capital</b>	2012	2011
		£	£
	<b>Allotted, called up and fully paid</b>		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
12	<b>Profit and loss account</b>	2012	2011
		£'000	£'000
	At start of period	87	-
	Retained profit for the period	-	588
	Dividends paid	<u>-</u>	<u>(501)</u>
	At 31 January	<u>87</u>	<u>87</u>

#### 13 Disposal of trade and assets

On 1 February 2011, the Company's business was transferred, and all of its assets and liabilities were sold, to Nestor Primecare Services Limited, another indirect subsidiary of Saga Group Limited, at their then respective values. Consideration was £87,000, settled via the intercompany account with the acquiring company. The Company has not traded since that date.

#### 14 Immediate and ultimate parent undertaking

The immediate parent undertaking is Greenbanks Homecare Limited, a company which is incorporated in Great Britain and registered in England and Wales. The financial statements of the Company have been consolidated in the group financial statements of Acromas Holdings Limited (the ultimate parent undertaking), a company which is registered in England and Wales, and whose registered office is Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE.

#### 15 Ultimate controlling party

The directors consider the ultimate controlling party to be funds advised by Charterhouse General Partners, CVC Capital Partners and Permira Advisers acting in concert.