

Independent Community Living (Holdings) Limited
Annual Report
for the year ended 31 December 2007

Registered number 4226452

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Independent Community Living (Holdings) Limited

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Independent Community Living (Holdings) Limited

Directors and advisors

Executive Directors

Ted Smith
Charles Cameron
Julian Spurling
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

Independent Community Living (Holdings) 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

Principal activities

The principal activity of the Company continued to be that of an intermediate holding company

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

Julian Spurling

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

Independent Community Living (Holdings) 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

Independent Community Living (Holdings) Limited

Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	5	145	145
Current assets			
Debtors	6	755	755
Net current assets		755	755
Net assets		900	900
Capital and reserves			
Called up share capital	7	150	150
Profit and loss account		750	750
Total equity shareholders' funds		900	900

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

Independent Community Living (Holdings) 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

Investments

The carrying value of fixed asset investments is based on cost less provisions for impairment where necessary in accordance with FRS 11

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 Fixed asset investments

Shares in subsidiary
undertakings
£'000

Cost and net book value

At 31 December 2006 and at 31 December 2007	145
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At 31 December 2007 the Company owned 100% of the ordinary share capital of Independent Community Living Limited, a subsidiary undertaking, incorporated in England and Wales. The principal activity of Independent Community Living Limited is care delivery

6 Debtors

Amounts falling due within one year	2007 £'000	2006 £'000
Amounts owed by group undertakings	755	755

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

Independent Community Living (Holdings) Limited

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

7 Called up share capital

	2007	2006
	£'000	£'000
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Authorised		
150,000 (2006 150,000) ordinary shares of £1 each	150	150
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Allotted, called up and fully paid		
150,000 (2006 150,000) ordinary shares of £1 each	150	150
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8 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

9 Immediate and ultimate parent companies

The Directors regard Inputrelate Limited, a company registered in England and Wales, as the immediate parent company of Independent Community Living (Holdings) Limited and regard Craegmoor Limited, 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 Independent Community Living (Holdings) 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.