

Independent Community Living (Holdings) Limited  
Annual Report and financial statements  
for the year ended 31 December 2008

Registered number: 4226452

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# **Independent Community Living (Holdings) Limited**

## **Annual report and financial statements for the year ended 31 December 2008**

### **Contents**

	<b>Page</b>
Directors and advisors .....	1
Directors' report for the year ended 31 December 2008 .....	2
Balance sheet as at 31 December 2008.....	4
Notes to the financial statements for the year ended 31 December 2008 .....	5

# **Independent Community Living (Holdings) Limited**

## **Directors and advisors**

### **Executive Directors**

Ted Smith  
Julian Spurling  
David Manson

### **Secretary**

Scott Morrison  
Craegmoor House  
Perdiswell Park  
Worcester  
WR3 7NW

### **Registered Office**

Craegmoor House  
Perdiswell Park  
Worcester  
WR3 7NW

# **Independent Community Living (Holdings) Limited**

## **Directors' report for the year ended 31 December 2008**

The Directors present their report and the financial statements for the year ended 31 December 2008.

### **Principal activities**

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

### **Review of business**

On 18 July 2008, the group of companies owned by Craegmoor Topco Limited acquired the entire share capital of Craegmoor Limited, the prior ultimate parent undertaking of the Company, hence Craegmoor Topco Limited is now the ultimate parent company in the United Kingdom.

The Company remained dormant throughout the year ended 31 December 2008 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 2008 (2007: £Nil).

### **Directors**

The following directors have held office for the whole year, and at the date of this report, unless otherwise stated:

Ted Smith

Julian Spurling

Charles Cameron

David Manson

Resigned 20 February 2009

### **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 Topco Limited, the ultimate UK 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 majority of the £216,682,000 of debt held by the Group, in the form of loan notes and bank loans (but excluding preference shares and finance leases), is repayable in July 2018.

#### *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, 77% of the Group's borrowings are at fixed rates of interest.

# **Independent Community Living (Holdings) Limited**

## **Directors' report for the year ended 31 December 2008 (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; and
- 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:



**David Manson**  
Director  
19 June 2009

# Independent Community Living (Holdings) Limited

## Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Investments	5	145	145
<b>Current assets</b>			
Debtors	6	755	755
<b>Net current assets</b>		<b>755</b>	<b>755</b>
<b>Net assets</b>		<b>900</b>	<b>900</b>
<b>Capital and reserves</b>			
Called up share capital	7	150	150
Profit and loss account		750	750
<b>Total equity shareholders' funds</b>		<b>900</b>	<b>900</b>

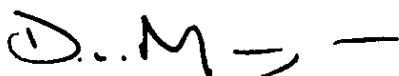
For the year ended 31 December 2008:

- 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 19 June 2009 and signed on its behalf by:



**David Manson**  
Director

# **Independent Community Living (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

### **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 Topco 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 2008 (2007: £Nil).

### **4 Employee information**

The Company has no employees other than the Directors.

### **5 Fixed asset investments**

**Shares in subsidiary  
undertakings**  
**£'000**

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#### **Cost and net book value**

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**At 31 December 2007 and at 31 December 2008**

**145**

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At 31 December 2008 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.

# Independent Community Living (Holdings) Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 6 Debtors

Amounts falling due within one year	2008 £'000	2007 £'000
Amounts owed by group undertakings	755	755

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 7 Called up share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
150,000 (2007: 150,000) ordinary shares of £1 each	150	150
<b>Allotted, called up and fully paid</b>		
150,000 (2007: 150,000) ordinary shares of £1 each	150	150

### 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 Craegmoor Topco Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. The ultimate controlling party is Advent Miro (Cayman) Limited.

Craegmoor Topco Limited is the parent company of the largest and smallest group in which Independent Community Living (Holdings) Limited is consolidated. Copies of Craegmoor Topco Limited's consolidated financial statements may be obtained from its registered office; Craegmoor House, Perdiswell Park, Worcester, WR3 7NW.