

Elmbridge Developments Limited

Annual report and accounts

for the 18 month period ended 31 March 2006

Registered Number 04291869

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# Elmbridge Developments Limited

## Annual report and accounts

for the 18 month period ended 31 March 2006

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# **Elmbridge Developments Limited**

## **Directors and advisers**

### **Directors**

J Gooding

P J Rand

### **Secretary**

P J Rand

### **Registered office**

57 Church Street

Epsom

Surrey

KT17 4PX

### **Auditors**

PricewaterhouseCoopers LLP

First Point

Buckingham Gate

Gatwick RH6 0PP

### **Solicitors**

Richard Pearlman & Co,

27 Phipp Street

London

EC2A 4NP

### **Registered number**

4291869

# **Elmbridge Developments Limited**

## **Directors' report for the 18 month period ended 31 March 2006**

The directors present their report and the audited financial statements of the company for the 18 month period ended 31 March 2006.

### **Principal activities**

The company has not traded, made profits or losses during the period.

The directors do not recommend payment of an ordinary dividend.

### **Directors and their interests**

The directors who held office during the period and to date are given below:

J Gooding	(Appointed 1 August 2006)
A F L Amhurst	(Resigned 11 February 2005)
R A Brown	(Resigned 11 February 2005)
W C Gair	(Resigned 13 October 2006)
P J Rand	

The ultimate holding company is Romac Investments Ltd. The interests of the directors in the shares of the ultimate holding company are shown in its Report of the Directors.

### **Auditors**

During the period Gerald Edelman resigned as auditors and were replaced by PricewaterhouseCoopers LLP. The directors used their power under the Companies Act 1985 to appoint PricewaterhouseCoopers LLP to fill the vacancy created by the resignation of Gerald Edelman.

A resolution to appoint PricewaterhouseCoopers LLP as auditors will be proposed at the annual general meeting.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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 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

## Elmbridge Developments Limited

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**By order of the Board**

A handwritten signature in black ink, appearing to be 'M. Maud', written in a cursive style.

**Secretary**

9 January 2007

# **Elmbridge Developments Limited**

## **Independent auditors' report to the members of Elmbridge Developments Limited**

We have audited the financial statements (the "financial statements") of Elmbridge Developments Limited for the 18 month period ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other

# Elmbridge Developments Limited

irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of the company's results for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Gatwick

15 January 2007

# Elmbridge Developments Limited

## Balance sheet as at 31 March 2006

	Note	2006 £	2004 £
<b>Current assets</b>			
Debtors	3	1,000	1,000
<b>Net assets</b>		<b>1,000</b>	<b>1,000</b>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
<b>Shareholders' funds – equity interests</b>		<b>1,000</b>	<b>1,000</b>

The financial statements on page 6 were approved by the board of directors on 9 January 2007 and were signed on its behalf by:



Director

# Elmbridge Developments Limited

## Notes to the financial statements for the 18 month period ended 31 March 2006

### 1 Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

### 2 Profit and Loss Account

The company has not traded, made profits or losses or incurred any liabilities during either the period ended 31 March 2006 or the previous year ended 30 September 2004. Therefore, no Profit and Loss Account is attached.

### 3 Debtors

	2006 £	2004 £
Amounts owed by group undertakings	1,000	1,000

### 4 Called up share capital

	2006 £	2004 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each (2004: 1,000)	1,000	1,000
<b>Allotted and fully paid</b>		
1,000 ordinary shares of £1 each (2004: 1,000)	1,000	1,000

# **Elmbridge Developments Limited**

## **5 Control**

The parent company is Retirement Villages Management Limited, registered in England and Wales, and the ultimate parent company is Romac Investments Limited, registered in the Isle of Man. The intermediate parent company, Retirement Villages Holdings (UK) Limited prepares consolidated financial statements and copies can be obtained from its registered office at Chelsea House, 8-14 The Broadway, Haywards Heath RH16 3AP.

## **6 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.