

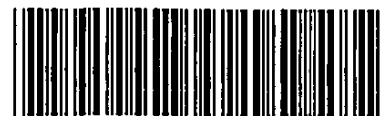
COMPANY REGISTRATION NUMBER 04340843

**LIVING AMBITIONS LIMITED
(FORMERLY WATSON GROUP
HEALTHCARE LIMITED)**

FINANCIAL STATEMENTS

3 APRIL 2013

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**LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP
HEALTHCARE LIMITED)**

FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

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LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP HEALTHCARE LIMITED)

THE DIRECTORS' REPORT

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 1 April 2012 to 3 April 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the operation of nursing and residential homes and education and supported living

The principal risks and uncertainty facing the company is the maintenance and improvement of supported living services in the present economic climate

On 4 April 2013, 100% of the issued share capital was acquired by Care UK Learning Disabilities Services Limited

DIRECTORS

The directors who served the company during the period were as follows

P G Watson (resigned 4 April 2013)
R B Watson (resigned 4 April 2013)
P J Humphreys (appointed 4 April 2013)
D J Marriott-Lavery (appointed 4 April 2013)
M R Parish (appointed 4 April 2013)
P J Watson (appointed 4 April 2013)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



P J Watson
Director

Approved by the directors on 17/4/13

**LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP
HEALTHCARE LIMITED)**

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

	Period from 1 Apr 12 to 3 Apr 13	Year to 31 Mar 12
	£	£
TURNOVER	2,786,895	2,600,263
Cost of sales	(2,055,489)	(1,803,254)
GROSS PROFIT	731,406	797,009
Administrative expenses	(403,038)	(360,699)
OPERATING PROFIT	2 328,368	436,310
Inter-company loan write off	3 (1,506,438)	(1,646,607)
	(1,178,070)	(1,210,297)
Interest receivable	10,221	—
Interest payable and similar charges	(1,428)	(4,580)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,169,277)	(1,214,877)
Tax on loss on ordinary activities	4 (6,495)	(120,467)
LOSS FOR THE FINANCIAL PERIOD	(1,175,772)	(1,335,344)
Balance brought forward	1,196,753	2,532,097
Balance carried forward	20,981	1,196,753

The notes on pages 5 to 10 form part of these financial statements

LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP HEALTHCARE LIMITED)

BALANCE SHEET

3 APRIL 2013

	Note	3 Apr 13 £	31 Mar 12 £
FIXED ASSETS			
Intangible assets	5	–	–
Tangible assets	6	<u>5,017</u>	<u>136,927</u>
		<u>5,017</u>	<u>136,927</u>
CURRENT ASSETS			
Debtors	7	190,410	298,046
Cash at bank and in hand		<u>24,697</u>	<u>951,888</u>
		215,107	1,249,934
CREDITORS: Amounts falling due within one year	8	<u>(198,143)</u>	<u>(177,526)</u>
NET CURRENT ASSETS		<u>16,964</u>	<u>1,072,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,981</u>	<u>1,209,335</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	–	11,582
		<u>21,981</u>	<u>1,197,753</u>
CAPITAL AND RESERVES			
Called-up share capital	11	1,000	1,000
Profit and loss account		<u>20,981</u>	<u>1,196,753</u>
SHAREHOLDERS' FUNDS		<u>21,981</u>	<u>1,197,753</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

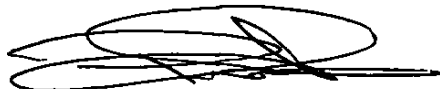
The Balance sheet continues on the following page
The notes on pages 5 to 10 form part of these financial statements

**LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP
HEALTHCARE LIMITED)**

BALANCE SHEET *(continued)*

3 APRIL 2013

These financial statements were approved by the directors and authorised for issue on
17/12/13, and are signed on their behalf by



P J WATSON
Director

Company Registration Number 04340843

The notes on pages 5 to 10 form part of these financial statements

LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP HEALTHCARE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the amounts derived from the principal activities

Turnover includes the value of fees earned including estimates of amounts not invoiced

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 20%

Freehold land is not depreciated. Freehold and long leasehold land and buildings are written off over 50 years to the residual value. In all cases the residual value is considered at least the current carrying amount so in effect no depreciation is charged

LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP HEALTHCARE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

1. ACCOUNTING POLICIES *(continued)*

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 a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. OPERATING PROFIT

Operating profit is stated after charging

	Period from 1 Apr 12 to 3 Apr 13 £	Year to 31 Mar 12 £
Directors' remuneration	11,333	10,600
Amortisation of intangible assets	—	36,000
Depreciation of owned fixed assets	<u>35,699</u>	<u>9,640</u>
		=

3. INTER-COMPANY LOAN WRITE OFF

The inter -company loan write off represents £70,000 debtor (2012 £1,554,031 debtor) with Wentworth Mann Limited, nil (2012 £60,145 creditor) with Spring Healthcare Support Services Limited, £963,234 debtor (2012 £26,602 debtor) with Bickford Land & Property Limited, £174,812 debtor (2012 £222,290 debtor) with Firtree Estates Limited, £160,963 debtor (2012 £349,490 creditor) with Mainsforth Estates Limited, £33,537 debtor (2012 £256,007 debtor) with Zebra Estates Limited, and £103,892 (2012 nil) with Renville Limited, all companies controlled by P G Watson. These were exclusively non-trading balances

**LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP
HEALTHCARE LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	Period from 1 Apr 12 to 3 Apr 13 £	Year to 31 Mar 12 £
Current tax		
In respect of the period		
UK Corporation tax based on the results for the period	16,038	122,885
Over/under provision in prior year	<u>2,039</u>	-
Total current tax	<u>18,077</u>	122,885
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	(11,582)	(2,418)
Tax on loss on ordinary activities	<u>6,495</u>	<u>120,467</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2012 and 3 April 2013	<u>100,000</u>
	-
AMORTISATION	
At 1 April 2012 and 3 April 2013	<u>100,000</u>
	-
NET BOOK VALUE	
At 3 April 2013	-
At 31 March 2012	-

**LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP
HEALTHCARE LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Total £
COST			
At 1 April 2012	92,380	396,545	488,925
Disposals	(92,380)	(3,831)	(96,211)
At 3 April 2013	<u>—</u>	<u>392,714</u>	<u>392,714</u>
DEPRECIATION			
At 1 April 2012	—	351,998	351,998
Charge for the period	—	35,699	35,699
At 3 April 2013	<u>—</u>	<u>387,697</u>	<u>387,697</u>
NET BOOK VALUE			
At 3 April 2013	<u>—</u>	<u>5,017</u>	<u>5,017</u>
At 31 March 2012	<u>92,380</u>	<u>44,547</u>	<u>136,927</u>

7. DEBTORS

	3 Apr 13 £	31 Mar 12 £
Trade debtors	136,556	78,306
Other debtors	53,854	166,583
Directors current accounts	—	53,157
	<u>190,410</u>	<u>298,046</u>

8. CREDITORS: Amounts falling due within one year

	3 Apr 13 £	31 Mar 12 £
Trade creditors	2,271	253
Other creditors including taxation and social security		
Corporation tax	18,123	104,676
PAYE and social security	18,065	37,518
Directors current accounts	21,860	—
Accruals and deferred income	137,824	35,079
	<u>195,872</u>	<u>177,273</u>
	<u>198,143</u>	<u>177,526</u>

LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP HEALTHCARE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was

	Period from 1 Apr 12 to 3 Apr 13 £	Year to 31 Mar 12 £
Provision brought forward	11,582	14,000
Profit and loss account movement arising during the period	(11,582)	(2,418)
Provision carried forward	<u>-</u>	<u>11,582</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	3 Apr 13 £	31 Mar 12 £
Excess of taxation allowances over depreciation on fixed assets	<u>-</u>	<u>11,582</u>
	<u>-</u>	<u>11,582</u>

10 RELATED PARTY TRANSACTIONS

The company was under the control of Mr P G Watson throughout the current and previous periods

Various inter-company balances were written off as detailed in note 3

The director's loan represents amounts owed to/by P G Watson, this was interest free

Fixed assets of value £80,488 were purchased from the company by P G Watson during the period

**LIVING AMBITIONS LIMITED (FORMERLY WATSON GROUP
HEALTHCARE LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2012 TO 3 APRIL 2013

11. SHARE CAPITAL

	3 Apr 13 £	31 Mar 12 £
<i>Allotted, called up and fully paid</i>		
1,000 (2012 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12. POST-BALANCE SHEET EVENT

On 4 April 2013, 100% of the issued share capital was acquired by Care UK Learning Disabilities Services Limited