

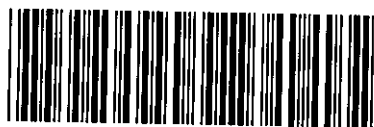
Retirement Villages (Rugby) Limited

Annual report and accounts

for the 18 month period ended 31 March 2006

Registered Number 04419300

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Retirement Villages (Rugby) Limited

Annual report and accounts

for the 18 month period ended 31 March 2006

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Retirement Villages (Rugby) Limited

Directors and advisers

Directors

N F Welby
J M 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

4419300

Retirement Villages (Rugby) 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 owns the freehold interest in an estate of residential units which was developed by the company and is occupied by retired persons, under lease agreements. Certain services are provided to the residents and the company repurchases the leases and grants new leases for the properties on the estate.

Results and dividends

The results for the period are set out on pages 6 and 7.

The directors do not recommend payment of an ordinary dividend.

Directors and their interests

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

N F Welby	(Appointed 11 February 2005)
J M Gooding	(Appointed 15 December 2005)
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;

Retirement Villages (Rugby) Limited

- 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 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



Secretary

9th January 2007

Retirement Villages (Rugby) Limited

Independent auditors' report to the members of Retirement Villages (Rugby) Limited

We have audited the financial statements (the "financial statements") of Retirement Villages (Rugby) 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

Retirement Villages (Rugby) 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 profit 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

Retirement Villages (Rugby) Limited

Profit and loss account for the 18 month period ended 31 March 2006

	Note	2006 £	2004 £
Administrative expenses		-	-
Operating loss	2	-	-
Other interest receivable and similar income	3	39	-
Profit on ordinary activities before taxation		39	-
Tax on profit on ordinary activities	4	-	10,678
Profit on ordinary activities before taxation		39	10,678

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Retirement Villages (Rugby) Limited

Balance sheet as at 31 March 2006

	Note	2006 £	2004 £
Fixed assets			
Investments	5	1	1
Current assets			
Debtors	6	1,000	1,000
Cash at bank and in hand		1,292	1,253
		2,292	2,253
Creditors: amounts falling due within one year	7	(15,170)	(15,170)
Net current liabilities		(12,878)	(12,917)
Net liabilities		(12,877)	(12,916)
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	(13,877)	(13,916)
Total shareholders' funds		(12,877)	(12,916)

The financial statements on pages 6 and 7 were approved by the board of directors on 9th January 2007 and were signed on its behalf by:



Director

Retirement Villages (Rugby) 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.

Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Retirement Villages Plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Operating profit

Auditors' fees were paid by another group company in current and prior periods.

3 Interest receivable

	2006	2004
	£	£
Bank interest	39	-

Retirement Villages (Rugby) Limited

4 Taxation

	2006	2004
	£	£
Domestic current year tax		
Adjustment for prior years	-	(10,678)
Current tax charge	-	(10,678)
Factors affecting the tax charge for the year	39	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 0.00%)	12	-
Effects of:		
Group relief subvention payable	(12)	-
Adjustments to previous periods	-	(10,678)
	-	(10,678)
Current tax charge	-	(10,678)

Retirement Villages (Rugby) Limited

5 Fixed asset investments

	Shares in subsidiary undertakings
	£
Cost	
At 1 October 2004 and 31 March 2006	1

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration		Shares held	
	incorporation	Class		%
Subsidiary undertakings				
Lime Tree Village Limited	England and Wales	Ordinary shares		100

The subsidiary undertaking was formed to act as a bare trustee on the company's behalf in property development activities.

6 Debtors

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

7 Creditors: amounts falling due within one year

	2006	2004
	£	£
Amounts owed to group undertakings	15,170	15,107

Retirement Villages (Rugby) Limited

8 Called up share capital

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

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 30 September 2004	(13,916)
Retained profit for the period	39
Balance at 31 March 2006	(13,877)

10 Reconciliation of movements in shareholders' funds

	2006 £	2004 £
Profit for the financial period	39	10,678
Opening shareholders' funds	(12,916)	(23,594)
Closing shareholders' funds	(12,877)	(12,916)

11 Employees

Number of employees

There were no employees during the year apart from the directors.

Retirement Villages (Rugby) Limited

12 Control

The parent company is Retirement Villages Developments 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.

13 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.