

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED

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CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED

COMPANY INFORMATION

Directors R J Compton-Burnett
S J Constantine
A Sargent

Registered office Beech House
Wootton St Lawrence
Basingstoke
Hampshire
RG23 8PE

Solicitors Coffin Mew LLP
Kings Park House
22 Kings Park Road
Southampton
SO15 2UF

Bankers Allied Irish Bank (GB)
9 Waterloo Road
Wolverhampton
WV1 4NB

Auditors Hazlewoods LLP
Chartered Accountants
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activity

The principal activity of the company is the provision of foster care services for children and young people. The company changed its name from Capstone Vision Foster Care Limited on 20 May 2013.

On 1 August 2013, the company acquired the entire issued share capital of Family Matters Fostering Limited and on 30 September 2013 the company entered into a business transfer agreement to acquire some of the business and assets of that company at market value. The principal activity of Family Matters Fostering Limited was the provision of foster care services for children and young people.

On 31 October 2013 the company acquired the entire issued share capital of Real Fostering Limited and on 30 November 2013 the company entered into a business transfer agreement to acquire the business and assets of that company at net book value. The principal activity of Real Fostering Limited was the provision of foster care services for children and young people.

Directors of the company

The directors who held office during the year were as follows:

R J Compton-Burnett

S J Constantine

A Dhull (resigned 30 November 2013)

A Sargent (appointed 25 October 2013)


Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

Hazlewoods have expressed their willingness to continue in office.

Approved by the Board on 26/9/14 and signed on its behalf by:


R J Compton-Burnett
Director

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their strategic report and the financial statements for the year ended 31 March 2014.

Business review

Fair review of the business

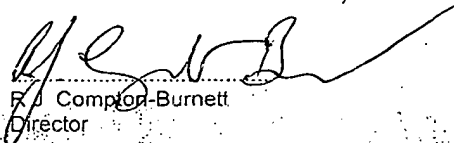
The results for the year which are set out in the profit and loss account show turnover of £11,588,671 (2013 - £12,156,873) and a profit after tax of £1,456,453 (2013 - £1,712,629). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

The financial statements for the year ended 31 March 2014 are set out on pages 7 to 18. The profit for the year is disclosed on page 7. The directors have transferred this to reserves and a dividend of £1,600,000 has been declared. The financial statements have been prepared on a going concern basis.

Principal risks and uncertainties

Details of principal risks and uncertainties, key performance indicators, financial instruments and future developments are considered similar to the group to which the company belongs and are disclosed in the group financial statements of the parent company.

Approved by the Board on 26/9/14 and signed on its behalf by:


R. J. Compton-Burnett
Director

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, Strategic 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED**

We have audited the financial statements of Capstone Foster Care (South East) Limited for the year ended 31 March 2014, set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


.....
Andrew Brookes (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Chartered Accountants
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 29 September 2014

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Turnover	2	11,588,671	12,156,873
Cost of sales		(6,099,052)	(6,342,489)
Gross profit		5,489,619	5,814,384
Administrative expenses		(3,575,995)	(3,530,086)
Operating profit	3	1,913,624	2,284,298
Exceptional items	4	(726,858)	-
Income from group undertakings		749,688	-
Other interest receivable and similar income	7	33	-
Profit on ordinary activities before taxation		1,936,487	2,284,298
Tax on profit on ordinary activities	8	(480,034)	(571,669)
Profit for the financial year	18	1,456,453	1,712,629

The company has no recognised gains or losses for the year other than the results above.

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED

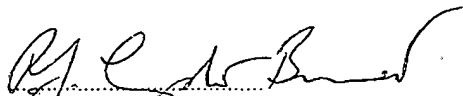
(REGISTRATION NUMBER: 04486203)

BALANCE SHEET

AS AT 31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets	9	3,437,162	2,292,447
Tangible fixed assets	10	199,181	169,879
Investments	11	1,002	8
		<u>3,637,345</u>	<u>2,462,334</u>
Current assets			
Debtors	12	573,231	831,695
Cash at bank and in hand		436,967	317,296
		<u>1,010,198</u>	<u>1,148,991</u>
Creditors: Amounts falling due within one year	13	<u>(1,312,884)</u>	<u>(1,727,551)</u>
Net current liabilities		<u>(302,686)</u>	<u>(578,660)</u>
Total assets less current liabilities		3,334,659	1,883,674
Creditors: Amounts falling due after more than one year	14	<u>(1,579,567)</u>	-
Provisions for liabilities	15	<u>(32,021)</u>	<u>(17,056)</u>
Net assets		<u>1,723,071</u>	<u>1,866,618</u>
Capital and reserves			
Called up share capital	16	600	600
Share premium account	18	39,054	39,054
Profit and loss account	18	1,683,417	1,826,964
Shareholders' funds	19	<u>1,723,071</u>	<u>1,866,618</u>

Approved by the Board and authorised for issue on 26/9/14 and signed on its behalf by:


 R.J. Compton-Burnett
 Director

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

True and fair override on the transfer of trade and net assets of subsidiary undertaking

On 30 September 2013 and on 30 November 2013, a group reorganisation was undertaken. The trade and net assets of two of its subsidiary undertakings as detailed in the Directors' Report were transferred to the company with consideration payable for one of the two subsidiaries being equal to the carrying value in the balance sheet of their tangible net assets. The consideration payable for the second subsidiary was at market value including goodwill. As part of the reorganisation, the Capstone Foster Care (South East) Limited investment in those companies was written down, leaving a residual balance transferred to goodwill equal to the original goodwill arising on acquisition of the companies, this representing the substance of the impact of the reorganisation. Following the transfer of the trade and assets, those companies have remained dormant.

Turnover

Turnover represents the amounts receivable during the year for the provision of care. Where the amount received relates to a period which covers the balance sheet date, that amount is apportioned over the period to which it relates.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	3 - 15 years

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% Reducing Balance
Leasehold Improvements	Over the life of the lease

Fixed asset investments

Investments are stated at historical cost less any provision for permanent diminution in value.

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the UK.

3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Operating leases - other assets	198,230	176,865
Auditor's remuneration - The audit of the company's annual accounts	10,625	7,150
Depreciation	39,814	31,778
Amortisation	<u>307,296</u>	<u>268,803</u>

Audit fees for 2014 include £2,600 incurred on behalf of subsidiaries.

4 Exceptional items

	2014 £	2013 £
Amounts written off investments	<u>726,858</u>	<u>-</u>

Amounts written off investments are explained in the accounting policies on page 9 of the financial statements.

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

5 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administration	12	9
Support and social workers	36	32
Other staff	3	3
	<u>51</u>	<u>44</u>

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	1,477,979	1,427,601
Social security costs	145,912	142,765
Staff pensions	9,893	9,750
	<u>1,633,784</u>	<u>1,580,116</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	<u>54,983</u>	<u>122,271</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014 No.	2013 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

7 Other interest receivable and similar income

	2014 £	2013 £
Bank interest receivable	<u>33</u>	<u>-</u>

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

8 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	467,989	534,019
Adjustments in respect of previous years	3,401	13,521
UK Corporation tax	<u>471,390</u>	<u>547,540</u>
Deferred tax		
Origination and reversal of timing differences	<u>8,644</u>	<u>24,129</u>
Total tax on profit on ordinary activities	<u><u>480,034</u></u>	<u><u>571,669</u></u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	1,936,487	2,284,298
Corporation tax at standard rate	445,392	548,232
Capital allowances compared to depreciation	(2,889)	(1,841)
Other timing differences	(10,350)	9,840
Non deductible expenses, principally goodwill amortisation	41,359	35,777
Amounts written off investments	167,177	-
Adjustment to prior year charge	3,401	13,521
Dividends received from group companies	(172,428)	-
Group relief claimed	-	(57,989)
Utilisation of tax losses brought forward	<u>(272)</u>	<u>-</u>
Total current tax	<u><u>471,390</u></u>	<u><u>547,540</u></u>

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

9 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2013	2,757,303
Additions	710,418
Transferred from investments	741,593
At 31 March 2014	<u>4,209,314</u>
Amortisation	
At 1 April 2013	464,856
Charge for the year	307,296
At 31 March 2014	<u>772,152</u>
Net book value	
At 31 March 2014	<u>3,437,162</u>
At 31 March 2013	<u>2,292,447</u>

Additions relate to amounts acquired from a subsidiary at market value on 30 September 2013.

10 Tangible fixed assets

	Leasehold improvement s £	Plant and machinery £	Total £
Cost			
At 1 April 2013	50,239	269,349	319,588
Additions	2,730	42,485	45,215
Transferred from subsidiaries	-	64,206	64,206
At 31 March 2014	<u>52,969</u>	<u>376,040</u>	<u>429,009</u>
Depreciation			
At 1 April 2013	14,631	135,078	149,709
Charge for the year	11,538	28,276	39,814
Transferred from subsidiaries	-	40,305	40,305
At 31 March 2014	<u>26,169</u>	<u>203,659</u>	<u>229,828</u>
Net book value			
At 31 March 2014	<u>26,800</u>	<u>172,381</u>	<u>199,181</u>
At 31 March 2013	<u>35,608</u>	<u>134,271</u>	<u>169,879</u>

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

11 Investments held as fixed assets

	2014 £	2013 £
Shares in group undertakings and participating interests	<u>1,002</u>	<u>8</u>
Shares in group undertakings and participating interests		
		Subsidiary undertakings £
Cost		
At 1 April 2013		8
Additions		1,469,445
Amounts written off		(726,858)
Transferred to goodwill		<u>(741,593)</u>
At 31 March 2014		<u>1,002</u>
Net book value		
At 31 March 2014		<u>1,002</u>
At 31 March 2013		<u>8</u>

Details of additions including fair values acquired are disclosed in the financial statements of the parent company, Capstone Foster Care Limited.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Real Fostering Limited	Ordinary share capital	100%	Dormant
Family Matters Fostering Limited	Ordinary share capital	100%	Dormant

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

12 Debtors

	2014 £	2013 £
Trade debtors	489,256	469,549
Amounts owed by group undertakings	31,043	279,372
Other debtors	3,426	10,481
Prepayments and accrued income	49,506	72,293
	<u>573,231</u>	<u>831,695</u>

13 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	263,284	187,717
Amounts owed to group undertakings	-	483,914
Corporation tax	240,103	174,174
Other taxes and social security	45,498	41,580
Other creditors	108,088	35,077
Directors' current accounts	203	-
Accruals and deferred income	655,708	805,189
	<u>1,312,884</u>	<u>1,727,651</u>

14 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>1,579,567</u>	<u>-</u>

15 Provisions

	Deferred tax £
At 1 April 2013	17,056
Charged to the profit and loss account	8,644
Acquisitions	6,321
At 31 March 2014	<u>32,021</u>

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	(32,126)	(27,521)
Other timing differences	105	10,465
	<u>(32,021)</u>	<u>(17,056)</u>

16 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary 'A' of £1 each	450	450	450	450
Ordinary 'B' of £1 each	150	150	150	150
	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>

All shares rank pari passu in all respects, however dividends can be voted separately.

17 Dividends

	2014 £	2013 £
Dividends paid		
Current year interim dividend paid	<u>1,600,000</u>	<u>1,600,000</u>

18 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 April 2013	39,054	1,826,964	1,866,018
Profit for the year	-	1,456,453	1,456,453
Dividends	-	(1,600,000)	(1,600,000)
At 31 March 2014	<u>39,054</u>	<u>1,683,417</u>	<u>1,722,471</u>

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

19 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	1,456,453	1,712,629
Dividends	(1,600,000)	(1,600,000)
Net (reduction)/addition to shareholders' funds	<u>(143,547)</u>	<u>112,629</u>
Shareholders' funds at 1 April	1,866,618	1,753,989
Shareholders' funds at 31 March	<u><u>1,723,071</u></u>	<u><u>1,866,618</u></u>

20 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £9,893 (2013 - £9,750).

21 Contingent liabilities

The company has provided a cross guarantee with fellow group companies for loans held by Capstone Foster Care Limited, its ultimate parent company. The total borrowings secured on these loans is £4,340,000 (2013 - £3,240,000). The security on this guarantee is a fixed and floating charge over the assets of the company in favour of Allied Irish Bank Group (UK) plc.

22 Commitments

Operating lease commitments

As at 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:
Operating leases which expire:

	2014 £	2013 £
Land and buildings		
Within one year	48,750	-
Within two and five years	<u>73,532</u>	<u>138,532</u>
	<u><u>122,282</u></u>	<u><u>138,532</u></u>
Other		
Within one year	19,087	18,633
Within two and five years	<u>1,844</u>	<u>-</u>
	<u><u>20,931</u></u>	<u><u>18,633</u></u>

CAPSTONE FOSTER CARE (SOUTH EAST) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

23 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Vision Management and Consultancy Services Limited

(A company controlled and owned by A Dhull)

The company paid £135,333 (2013: £135,333) during the year for the rental of property. At the balance sheet date the amount due to Vision Management and Consultancy Services Limited was £nil (2013 - £18,000).

Avantus Limited

(A company in which A Dhull is a director and shareholder)

During the year the company paid agency staff costs of £21,051 (2013: £60,388). At the balance sheet date the amount due to Avantus Limited was £nil (2013 - £8,817).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

24 Control

The company is controlled by Capstone Foster Care Limited, a company incorporated in England and Wales. Copies of Capstone Foster Care Limited's financial statements can be obtained from its registered office, Beech House, Wootton St Lawrence, Basingstoke, Hampshire, RG23 8PE.

The ultimate controlling company is considered to have no single controlling party.