

**Oaktree Care Group Limited**

**Unaudited**

**Annual report and financial statements**

**For the year ended 31 December 2015**

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## **Oaktree Care Group Limited**

### **Company Information**

<b>Directors</b>	Joy Chamberlain Quazi Haque Steven Woolgar
<b>Company secretary</b>	Sarah Livingston
<b>Registered number</b>	04785303
<b>Registered office</b>	2 Imperial Place Maxwell Road Borehamwood Hertfordshire WD6 1JN

## **Oaktree Care Group Limited**

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## Oaktree Care Group Limited

### Strategic report For the year ended 31 December 2015

#### Introduction

The directors present their strategic report for the financial year ended 31 December 2015

#### Business review

We have consistently invested in the quality of our built environments. Our capital expenditure programme has improved the physical and therapeutic environments offered to our patients and this has permitted us to innovate and respond to market changes.

For the immediate future we continue to focus on providing the highest quality of care, on extending our patient care pathways, continuing to innovate and add new services and maintain our position as a leader in the specialist healthcare sector.

#### Principal risks and uncertainties

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential risks for the Company. The Company's funding and liquidity is managed by the Company's finance department and is subject to internal control procedures. All significant financing transactions are authorised by the Board of Directors. The most important components of financial risk impacting the Company are price risk, liquidity risk and to a lesser extent credit risk – these are discussed in turn below.

#### Price risk

The Company's main customer for its mental health services is the NHS and any change in government policy resulting in a reduction in the fee rate received for the treatment of patients referred would constitute a risk to the Company. This has been a risk faced by the Company since it began to trade in 1991. The Company does not see the likelihood of any significant change in the close partnership between the Company and the NHS. The current government policy remains committed to the role of independent healthcare provision.

#### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. Cash forecasts identifying the liquidity requirements of the Company are produced frequently and are regularly reviewed to ensure that sufficient financial headroom exists for at least a 12-month period.

#### Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full, when due. With over 90% of our customers being quasi government organisations, the default risk is low. Late payment risk is managed through focused collection activities, coupled with both cash clearance and outstanding debt targets.

#### Financial key performance indicators

The Company prepares detailed financial budgets and projections for all of its facilities and operations, against which actual performance is monitored.

These projections relate both to the operational performance of existing units and to capital projects, where emphasis is placed upon cost control and achievement of completion deadlines.

The Company's financial key performance indicators during the period were as follows:

	2015	2014
	£	£
Turnover	7,638,703	7,499,328
Operating profit	1,474,584	1,358,449
Shareholders' funds	10,161,402	8,690,441
Average number of employees	146	134
Debtor days (trade debtors/turnover x Number of days in the period)	0.4 days	2.1 days

Turnover has increased slightly from 2014 due to an increase in patient numbers. Operating profit has increased by 7.9% as a consequence.

## **Oaktree Care Group Limited**

### **Strategic report (continued)**

The Company is committed to providing high quality secure and specialist mental healthcare services and is one of the largest and most experienced independent providers of such services in the UK

Trade debtor days have decreased compared to the previous year

#### **Quality and compliance with regulators**

The Company operates in a highly regulated environment and its care facilities are registered by the Care Quality Commission (CQC) in England, Health Improvement Scotland (HIS) or the Health Inspectorate Wales (HIW)

The quality of care provided by the Company and its compliance with regulation are monitored in a structured manner. Care quality is subject to continuous review by the senior managers, operations directors and executive directors at regional, local and national level

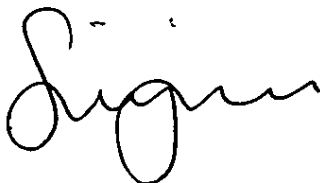
Senior managers, operations directors and executive directors visit sites regularly and use dashboards supported by audits and local and regional scrutiny to maintain continuous review of care quality. The Company's management structure is one of accountable leadership with clear lines of accountability from ward and hospital level, through operations directors under their management to the PiC Group Chief Executive and the PiC Board

#### **Position at the year end**

At year-end 2015, the Company's performance met or exceeded all financial performance measures and those set by regulatory authorities and by the Department of Health's Commissioning for Quality and Innovation (CQUIN) targets. CQC inspection visits of our hospital in the course of the year produced no major concerns

This report was approved by the board on 27 September 2016 and signed on its behalf

**Sarah Livingston**  
Company secretary



**Oaktree Care Group Limited**

**Directors' report  
For the year ended 31 December 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015

**Principal activity**

The company's principal activity during the year continued to be the provision of a residential mental healthcare facility

**Results and dividends**

The profit for the year, after taxation, amounted to £1,470,961 (2014 - £1,372,101)

The directors do not recommend the payment of a dividend (2014 - Nil)

**Directors**

The Directors who served during the year were

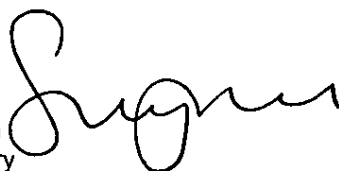
Joy Chamberlain  
Quazi Haque  
Steven Woolgar

**Going Concern**

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

This report was approved by the board on 27 September 2016 and signed on its behalf

**Sarah Livingston**  
Company secretary



## **Oaktree Care Group Limited**

### **Directors' responsibilities statement For the year ended 31 December 2015**

The Directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently,

- make judgments and accounting 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.

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.

Oaktree Care Group Limited

**Statement of comprehensive income  
For the year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover		7,638,703	7,499,328
Cost of sales		(5,222,165)	(5,225,259)
<b>Gross profit</b>		<b>2,416,538</b>	<b>2,274,069</b>
Administrative expenses		(941,954)	(915,620)
<b>Operating profit</b>	5	<b>1,474,584</b>	<b>1,358,449</b>
Interest receivable and similar income		47	96
<b>Profit before tax</b>		<b>1,474,631</b>	<b>1,358,545</b>
Tax on profit	7	(3,671)	13,556
<b>Profit for the year</b>		<b>1,470,960</b>	<b>1,372,101</b>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement

All amounts related to continuing operations

The notes on pages 8 to 16 form part of these financial statements



**Oaktree Care Group Limited**

**Statement of changes in equity  
For the year ended 31 December 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	1	8,690,440	8,690,441
Profit for the year	-	1,470,960	1,470,960
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,470,960</b>	<b>1,470,960</b>
<b>At 31 December 2015</b>	<b>1</b>	<b>10,161,400</b>	<b>10,161,401</b>

**Statement of changes in equity  
For the year ended 31 December 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	1	7,318,339	7,318,340
Profit for the year	-	1,372,101	1,372,101
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,372,101</b>	<b>1,372,101</b>
<b>At 31 December 2014</b>	<b>1</b>	<b>8,690,440</b>	<b>8,690,441</b>

The notes on pages 8 to 16 form part of these financial statements

**Oaktree Care Group Limited**  
**Registered number 04785303**

**Statement of financial position**  
**As at 31 December 2015**

	Note	2015 £	2014 £
Tangible assets	8	1,089,635	1,051,182
<b>Current assets</b>			
Stocks	9	28,534	28,673
Debtors	10	9,684,509	8,161,648
Cash at bank and in hand		1,500	1,500
		<u>9,714,543</u>	<u>8,191,821</u>
Creditors amounts falling due within one year	11	(642,777)	(552,562)
<b>Net current assets</b>		<u>9,071,766</u>	<u>7,639,259</u>
<b>Total assets less current liabilities</b>		<u>10,161,401</u>	<u>8,690,441</u>
<b>Net assets</b>		<u><u>10,161,401</u></u>	<u><u>8,690,441</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Profit and loss account	14	10,161,400	8,690,440
<b>Shareholders' funds</b>		<u><u>10,161,401</u></u>	<u><u>8,690,441</u></u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27 September 2016

  
Jay Chamberlain  
Director

The notes on pages 8 to 16 form part of these financial statements

## **Oaktree Care Group Limited**

### **Notes to the financial statements For the year ended 31 December 2015**

#### **1. Statement of compliance**

Oaktree Care Group is a limited liability company incorporated in England. The Registered Office is 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2015.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014.

#### **2 Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows,
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d),
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Acadia Healthcare Company Inc. as at 31 December 2015 and these financial statements may be obtained from 830 Crescent Centre Drive, Suite 610, Franklin, TN 37067.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## Oaktree Care Group Limited

### Notes to the financial statements For the year ended 31 December 2015

## 2 Accounting policies (continued)

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Leasehold improvement	-	over 5 or 10 years straight line
Plant machinery	-	over 7 to 10 years straight line
Motor vehicles	-	over 4 years straight line
Fixtures fittings	-	over 5 to 10 years straight line
Computer equipment	-	over 3 to 7 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Income statement.

### 2.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **Oaktree Care Group Limited**

### **Notes to the financial statements For the year ended 31 December 2015**

#### **2 Accounting policies (continued)**

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

##### **2.10 Borrowing costs**

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

##### **2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **3 Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of certain assets and liabilities. The estimates and associated assumptions are based on experience and other factors that are considered as relevant. Actual results could differ from estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the review period and future periods if the revision affects both the current period and subsequent periods.

# Oaktree Care Group Limited

## Notes to the financial statements For the year ended 31 December 2015

### 4 Turnover

The whole of turnover is attributable to the provision of healthcare services undertaken in the United Kingdom, therefore there is only one class of business

### 5 Operating profit

The operating profit is stated after charging

	2015 £	2014 £
<b>Depreciation of tangible fixed assets</b>		
- owned by the company	336,785	308,078
<b>Operating lease rentals</b>		
- plant and machinery	30,335	29,043
- other operating leases	562,293	898,550
	<u>          </u>	<u>          </u>

During the year, no Director received any emoluments (2014 - £NIL)

### 6 Employees

Staff costs were as follows

	2015 £	2014 £
Wages and salaries	3,349,062	3,380,208
Social security costs	311,628	306,324
Other pension costs	61,935	55,000
	<u>          </u>	<u>          </u>
	<u>3,722,625</u>	<u>3,741,532</u>

The average monthly number of employees, including the Directors, during the year was as follows

	2015 No	2014 No
Operations	136	124
Administration	10	10
	<u>          </u>	<u>          </u>
	<u>146</u>	<u>134</u>

# Oaktree Care Group Limited

## Notes to the financial statements For the year ended 31 December 2015

### 7. Taxation

	2015 £	2014 £
<b>Analysis of tax charge/(credit) in the year</b>		
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,665	(18,174)
Effect of tax rate change on opening balance	2,881	-
Adjustment in respect of prior years	(875)	4,618
<b>Total deferred tax</b>	<u>3,671</u>	<u>(13,556)</u>
<b>Taxation on profit on ordinary activities</b>	<u>3,671</u>	<u>(13,556)</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,474,631</u>	<u>1,358,545</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	298,562	291,994
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	2,780
Fixed asset differences	27,488	48,106
Adjustment in respect of prior years	(874)	-
Adjust deferred tax to average rate	2,771	-
Depreciation in excess of capital allowances	-	19,531
Group relief	(462,469)	(435,495)
Origination and reversal of timing differences	-	(13,556)
Transfer pricing adjustments	138,193	73,084
<b>Total tax charge/(credit) for the year</b>	<u>3,671</u>	<u>(13,556)</u>

# Oaktree Care Group Limited

## Notes to the financial statements For the year ended 31 December 2015

### 7 Taxation (continued)

#### Factors that may affect future tax charges

The level of disallowable expenses and utilisation of tax losses carried forward will impact future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was substantively enacted on 2 July 2013. The corporation tax main rate for 1 April 2016 is set at 20% and will reduce to 19% from 1 April 2017.

This will reduce the company's future tax charge accordingly. The deferred tax liability has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

### 8 Tangible fixed assets

	Leasehold improvement £	Plant machinery £	Motor vehicles £	Fixtures fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 January 2015	820,792	353,467	54,253	965,878	141,781	2,336,171
Additions	26,587	97,024	-	245,778	17,186	386,575
Disposals	(2,759)	(528)	-	(188,184)	-	(191,471)
<b>At 31 December 2015</b>	<b>844,620</b>	<b>449,963</b>	<b>54,253</b>	<b>1,023,472</b>	<b>158,967</b>	<b>2,531,275</b>
<b>Depreciation</b>						
At 1 January 2015	291,913	196,967	37,517	651,468	107,123	1,284,988
Charge for the period	148,552	48,901	9,813	115,543	13,976	336,785
Disposals	(2,759)	(528)	-	(176,846)	-	(180,133)
<b>At 31 December 2015</b>	<b>437,706</b>	<b>245,340</b>	<b>47,330</b>	<b>590,165</b>	<b>121,099</b>	<b>1,441,640</b>
<b>Net book value</b>						
<b>At 31 December 2015</b>	<b>406,914</b>	<b>204,623</b>	<b>6,923</b>	<b>433,307</b>	<b>37,868</b>	<b>1,089,635</b>
At 31 December 2014	528,879	156,500	16,735	314,410	34,658	1,051,182



# Oaktree Care Group Limited

## Notes to the financial statements For the year ended 31 December 2015

### 9 Stocks

	2015 £	2014 £
Food, pharmaceuticals and other consumables	28,534	28,673

Stock recognised in cost of sales during the year as an expense was £304,418 (2014 £326,314)

An impairment loss of £Nil (2014 £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock

### 10 Debtors

	2015 £	2014 £
Trade debtors	8,477	42,921
Amounts owed by group undertakings	9,536,388	7,981,657
Other debtors	10,669	10,465
Prepayments and accrued income	75,902	69,862
Deferred tax asset (Note 12)	53,073	56,743
	<u>9,684,509</u>	<u>8,161,648</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

### 11 Creditors. Amounts falling due within one year

	2015 £	2014 £
Bank overdrafts	108	1,143
Trade creditors	19,228	2,829
Amounts owed to group undertakings	312,778	312,778
Taxation and social security	83,112	74,797
Other creditors	7,456	5,644
Accruals and deferred income	220,095	155,371
	<u>642,777</u>	<u>552,562</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

**Oaktree Care Group Limited**

**Notes to the financial statements  
For the year ended 31 December 2015**

**12 Deferred taxation**

	Deferred tax £
At 1 January 2015	56,743
Charged to the profit or loss	(3,670)
<b>At 31 December 2015</b>	<b><u>53,073</u></b>

The deferred tax asset is made up as follows

	2015 £	2014 £
Accelerated capital allowances	51,518	55,882
Short term timing differences	1,556	861
<b>Deferred tax asset</b>	<b><u>53,074</u></b>	<b><u>56,743</u></b>

**13 Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £0.50 each	<u>1</u>	<u>1</u>

**14. Reserves**

**Profit loss account**

The profit and loss account includes all current and prior period retained profit and losses

**15. Capital commitments**

At 31 December 2015 the Company had capital commitments as follows

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>150,422</u>	<u>56,733</u>

# Oaktree Care Group Limited

## Notes to the financial statements For the year ended 31 December 2015

### 16. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £55,741 (2014 - £49,500). Contributions totalling £8,106 (2014 - £8,182) were payable to the fund at the balance sheet date and are included in creditors.

### 17. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
Expiry date	£	£	£	£
Within 1 year	-	-	114	366
Between 2 and 5 years	-	-	2,885	1,860
After more than 5 years	<u>11,527,007</u>	<u>18,420,268</u>	<u>-</u>	<u>-</u>

### 18. Controlling party

The immediate parent undertaking is Partnerships in Care Management Limited.

The ultimate parent undertaking is Acadia Healthcare Company Inc, a company incorporated in the United States of America.

The largest group in which the results of the Company are consolidated is that headed by Acadia Healthcare Company Inc, incorporated in the United States of America. The consolidated financial statements of the Acadia Healthcare group may be obtained from 830 Crescent Centre Drive, Suite 610, Franklin, TN 37067.

The smallest group in which the results of the Company are consolidated is that headed by Partnerships in Care UK 2 Limited, incorporated in England and Wales. The consolidated financial statements of the Partnerships in Care UK 2 Limited group may be obtained from 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

### 19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.