

Care Partnerships 25 Holdco 1 Limited
Annual Report and Financial
Statements
for the year ended
31 March 2008

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Directors report

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31 March 2008

Business review

The company has not traded during the year under review

Directors and their shareholdings

Ron Woodworth - Chairman

Suzy Brain England

Peter Garland

Stephen Hoyle

- Resigned 10 August 2007

John Kitchen

- Resigned 3 September 2007

Angela Macready

- Appointed 12 September 2007

Chris Nestor

Neil Nicholson

- Appointed 18 April 2007

David Royston

- Appointed 3 September 2007

Claire Stone

- Resigned 12 September 2007

Matthew Sugden

- Appointed 12 September 2007

Brian Turnbull

- Appointed 12 September 2007

Stuart Whyte

- Appointed 12 September 2007

No directors serving at the end of the year had any share capital in the company

The directors serving at the end of the year were also directors of -

Care Partnerships 25 Limited

Care Partnerships 25 Fundco 1 Limited

Care Partnerships 25 Fundco 2 Limited

Care Partnerships 25 Holdco 2 Limited

Brian Turnbull was also a director of Care Partnerships 25 Holdco 3 Limited and Care Partnerships Fundco 3 Limited

Stuart Whyte was also a director of Care Partnerships 25 Fundco 3 Limited

Claire Stone was also a director of Care Partnerships 25 Holdco 3 Limited

Statement of directors' responsibilities for the Annual report and financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which 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 apply them consistently,
- make judgements and 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 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 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

Disclosure of information to auditors

At the date of making this report each of the company's directors confirm the following

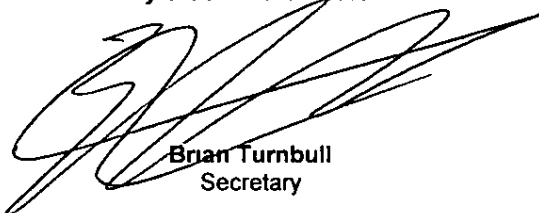
- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Directors report (cont...)

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditors to the company will be proposed at the Annual General Meeting

By order of the Board

A large, stylized handwritten signature in black ink, appearing to be 'B. Turnbull', is written over the printed name and title.

Brian Turnbull
Secretary

Independent Auditors' report to the members of Care Partnerships 25 Holdco 1 Limited

We have audited the financial statements of Care Partnerships 25 Holdco 1 Limited for the year ended 31 March 2008 which comprise the results for the year, the balance sheet and notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and 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).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements 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 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 2008 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors

Leeds, England

Date *21 July 2008*

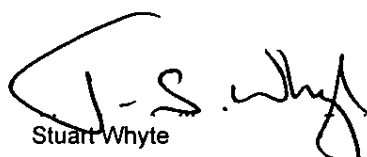
Profit and loss account for the year ended 31 March 2008

During the year, the company did not trade and received no income and incurred no expenditure consequently, the company made neither a profit nor a loss and had no recognised gains or losses

Balance sheet at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Investment in subsidiary undertaking		36,960 =====	36,960 =====
Capital and reserves			
Share capital	2	36,960 =====	36,960 =====

APPROVED BY THE BOARD ON THE 21 JULY 2008


Stuart Whyte

Notes to the Financial Statements

1 Accounting Policies

Basis of Accounting

These financial statements are prepared under the historical cost convention

Consolidation

Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of Care Partnerships 25 Limited whose consolidated financial statements are publicly available. The financial statements only present information about the Company and do not contain information relating to the group as a whole.

2 Share capital		2008 £	2007 £
Authorised - 36,960 Ordinary shares of £1 each		36,960 =====	36,960 =====
Issued - 36,960 Ordinary shares of £1 each		36,960 =====	36,960 =====

3 Ultimate holding company

The ultimate holding party at 31 March 2008 of both Care Partnerships 25 Holdco 1 Limited and Accent Foundation Limited was Accent Group Limited (now known as Accent Corporate Services Limited), an Industrial and provident Society registered in England No 29264R. The registered office of Accent Corporate Services Limited, from where copies of the consolidated financial statements may be obtained is Charlestown House, Acorn Park Industrial Estate, Otley Road, Baildon, Shipley BD17 7SW. With effect from 1 April 2008 the ultimate parent company is Accent Group Limited, a new company incorporated on 1 April as a charitable Industrial and Provident Society registered in England No 3044R.

Notes to the Financial Statements (cont...)

4 Interest in group undertakings

Name of Undertaking	Country of incorporation	Description of shares held	Proportion issued shares held	Principal activity
Care partnerships 25 Fundco 1 Limited	England	Ordinary £1 shares	100%	Operation of LIFT contracts