

Registered number: 05116610

**Truecare Holdings Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 March 2015**



# **Truecare Holdings Limited**

## **Annual Report and Financial Statements For the year ended 31 March 2015**

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# **Truecare Holdings Limited**

## **Directors and advisers For the year ended 31 March 2015**

### **Directors**

E. Johnston  
G. Williams  
T. Lanes

### **Independent auditor**

KPMG LLP  
Chartered Accountants and Statutory Auditor  
Arlington Business Park  
Theale  
Reading  
RG7 4SD

### **Secretary and registered office**

E. Johnston  
Linden House  
Lime Walk  
Bagshot Road  
Bracknell  
Berkshire  
RG12 9DY

### **Solicitor**

Acuity Legal  
Kenneth Pollard House  
5-19 Cambridge Road East  
Cardiff  
CF11 9AB

### **Bankers**

The Royal Bank of Scotland (UK) Plc  
280 Bishopsgate  
London  
EC2M 4RB

Santander (UK) Plc  
17 Ulster Terrace  
London  
NW1 4PJ

AIB Group (UK) Plc  
St Helen's  
1 Undershaft  
London  
EC3A 8AB

# **Truecare Holdings Limited**

## **Strategic Report For the year ended 31 March 2015**

The directors present their strategic report for the year ended 31 March 2015.

### **Review of the business**

The principal activity of the company is that of a holding company for Truecare Group Limited.

### **Results and dividends**

The results for the company which are set out in the statement of comprehensive income on page 7, show an operating loss of £0 for the 12 month period (2014 (18 months): £1,196,393).

The directors do not recommend the payment of a dividend (2014: nil).

### **Future developments**

The company does not trade and its principal activity is that of a holding company. There is no current expectation that these activities will change in the future.

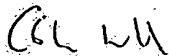
### **Principal risks and uncertainties**

The management of the business and execution of the Company's strategy are subject to a number of risks. Key business risks and uncertainties are managed at a group level and full disclosure of the risks and uncertainties facing the group are set out in the annual report of the parent company of the group, Caledonia Choice Limited.

### **Key performance indicators**

Given the straightforward nature of the business, we are of the opinion that analysis using key performance indicators is not necessary for the understanding of the development, performance or the position of the business.

By order of the Board



G. Williams  
Finance Director  
28th July 2015

# **Truecare Holdings Limited**

## **Directors' report For the year ended 31 March 2015**

The directors present their report and the audited financial statements for the period ended 31 March 2015.

### **Directors and directors' interests**

The directors who held office during the period and as at the date of approval of these accounts unless, otherwise stated, are given below:

E. Johnston  
G. Williams  
T. Lanes

### **Qualifying third party indemnity provisions**

The Company maintains qualifying third party liability insurance for its directors and officers. This insurance was in place for the full financial year and remains in force at the date of approval of these financial statements.

### **Financial risk management**

The company is exposed to certain financial risks, principally interest rate risk and liquidity risk. Financial risk is managed at a group level and full disclosure is included in the accounts of the parent company of the group, Caledonia Choice Limited.

### **Going concern**

In concluding on going concern, the directors have received confirmations from the directors of the related group companies, that they will ensure sufficient funds are extended to the company if required to enable it to meet its obligations as they fall due for a period of at least twelve months from the date of signing these financial statements. The directors have also reviewed the forecast cash flows of the group headed by Caledonia Choice Limited and believe that the group has sufficient funds to meet its liabilities as they fall due.

### **Change of auditor**

KPMG LLP were appointed as auditor on 30/01/2015. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

# Truecare Holdings Limited

## Directors' report (continued) For the year ended 31 March 2015

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

### Statement on disclosure of information to auditor

All directors in office at the time the financial statements are approved confirm:

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each director has taken all the steps that he/her ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board



G. Williams  
Finance Director  
28th July 2015

**Independent auditor's report to the members of Truecare Holdings Limited**  
**For the year ended 31 March 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUECARE HOLDINGS LIMITED**

We have audited the financial statements of Truecare Holdings Limited for the year ended 31 March 2015 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 Directors' Responsibilities Statement 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on 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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' 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 Truecare Holdings  
Limited (continued)  
For the year ended 31 March 2015**

**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 by the parent company, 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.



Derek McAllan (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Arlington Business Park  
Theale  
RG7 4SD

24/7/15



## Truecare Holdings Limited

### Statement of comprehensive income For the year ended 31 March 2015

		Year ended 31-Mar-15	18 Month Period ended 31-Mar-14
	Note	£	£
Administrative expenses		0	(1,196,393)
Operating loss	4	0	(1,196,393)
Finance costs	6	(226,780)	(880,633)
Loss before income tax		(226,780)	(2,077,026)
Income tax credit	7	69,006	273,839
Loss for the year / period		(157,774)	(1,803,187)
Other comprehensive income		0	0
<b>Total comprehensive loss for the year / period</b>		<b>(157,774)</b>	<b>(1,803,187)</b>

All transactions relate to continuing operations.

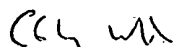
The accompanying notes form an integral part of these financial statements.

# Truecare Holdings Limited

## Balance sheet As at 31 March 2015

		Year ended 31-Mar-15	Period ended 31-Mar-14
	Note	£	£
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	8	9,320,264	9,320,264
<b>Total non-current assets</b>		<b>9,320,264</b>	<b>9,320,264</b>
<b>Current assets</b>			
Trade and other receivables	9	69,005	0
Cash and cash equivalents		899	899
<b>Total current assets</b>		<b>69,904</b>	<b>899</b>
<b>TOTAL ASSETS</b>		<b>9,390,168</b>	<b>9,321,163</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	9,297,996	9,071,217
<b>Total current liabilities</b>		<b>9,297,996</b>	<b>9,071,217</b>
<b>TOTAL LIABILITIES</b>		<b>9,297,996</b>	<b>9,071,217</b>
<b>EQUITY</b>			
Share capital	11	1,010	1,010
Retained earnings	12	(7,658,829)	(7,501,055)
Share premium		7,749,991	7,749,991
<b>Total shareholders' equity</b>		<b>92,172</b>	<b>249,946</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,390,168</b>	<b>9,321,163</b>

The financial statements on pages 7 to 15 were approved by the board of directors on 28th July 2015 and were signed on its behalf by:



G. Williams  
Finance Director  
28th July 2015

Truecare Holdings Limited  
Registered number: 05116610

## Truecare Holdings Limited

### Statement of changes in equity For the year ended 31 March 2015

	Retained earnings	Share Capital	Other Reserves	Total
	£	£	£	£
At 31 March 2014	(7,501,055)	1,010	7,749,991	249,946
Loss attributable to owners of the parent	(157,774)	0	0	(157,774)
At 31 March 2015	(7,658,829)	1,010	7,749,991	92,172

# Truecare Holdings Limited

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

### 1 General Information

Truecare Holdings Limited is a Company incorporated and domiciled in England and Wales with registered number 05116610. The principal activity of the company is that of a holding company.

### 2 Summary of significant accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies is set out below.

The Company is a qualifying entity for the purposes of FRS 101. Note 13 gives details of the company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are Statement of cash flows, the financial risk management disclosures and related party transactions with related companies.

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company's financial statements are presented in British pounds and all values are rounded to the nearest pounds (£) except when otherwise indicated.

#### Going Concern

In concluding on going concern, the directors have received confirmations from the directors of the related group companies, that they will ensure sufficient funds are extended to the company if required to enable it to meet its obligations as they fall due for a period of at least twelve months from the date of signing these financial statements. The directors have also reviewed the forecast cash flows of the group headed by Caledonia Choice Limited and believe that the group has sufficient funds to meet its liabilities as they fall due.

# **Truecare Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 March 2015**

### **2 Summary of significant accounting policies (continued)**

#### **Investment in subsidiaries**

Investment in subsidiaries are held at cost less any provision for impairment.

#### **Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not use hedge accounting therefore any resulting gains or losses are recognised immediately in the statement of comprehensive income.

#### **Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

# Truecare Holdings Limited

## Notes to the financial statements (continued) For the year ended 31 March 2015

### 2 Summary of significant accounting policies (continued)

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

### 3 Critical accounting estimates and judgments

The preparation of financial statements in accordance with FRS 101 requires management to make estimates and judgments that affect reported assets, liabilities, revenues, expenses, gains, losses, and disclosures of contingencies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The only significant estimate made in the preparation of these financial statements relates to the consideration of impairment over investments. This requires judgement over the future cash flows of subsidiaries in the evaluation of their value in use. No impairments have been identified.

### 4 Operating loss

Audit costs for the Company are incurred by a related group company, Community Homes of Intensive Care and Education Limited (Registration number 02704854).

### 5 Directors' emoluments

During the period all of the directors were remunerated by another group company, and it is not possible to apportion this remuneration (2014:nil). The remuneration of these directors is disclosed in the financial statements of Community Homes of Intensive Care and Education Limited (Registration number 02704854).

### 6 Finance expenses

	Year ended 31-Mar-15	18 Month Period ended 31-Mar-14
	£	£
Bank interest	0	671,409
Interest payable to affiliated companies	226,780	209,224
Finance expense	226,780	880,633

# Truecare Holdings Limited

## Notes to the financial statements (continued) For the year ended 31 March 2015

### 7 Tax expense

	Year ended 31-Mar-15	18 Month Period ended 31-Mar-14
	£	£
Current tax:		
Adjustment in respect of prior years	(21,382)	0
Current tax on profits for the year	(47,624)	(273,839)
<b>Total current tax</b>	<b>(69,006)</b>	<b>(273,839)</b>
<b>Tax credit</b>	<b>(69,006)</b>	<b>(273,839)</b>

The tax charge / (credit) for the period differs from the amount that would be calculated using the standard rate of tax as follows:

	Year ended 31-Mar-15	18 Month Period ended 31-Mar-14
	£	£
<b>Loss for the period</b>	<b>(226,780)</b>	<b>(2,077,026)</b>
Tax calculated at UK tax rate of 21% (2014: 23.33%):	(47,624)	(484,570)
Tax effects of:		
- Adjustments in respect of prior years	(21,382)	0
- Expenses not deductible for tax purposes	0	210,713
- Other tax rate changes	0	18
<b>Tax credit</b>	<b>(69,006)</b>	<b>(273,839)</b>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

### 8 Investment in subsidiaries

#### Company

At 31 March 2014 and 31 March 2015

£
<b>9,320,264</b>

The Directors believe that the carrying value of the investments is supported by their underlying net assets. The group had the following principal subsidiaries at 31 March 2015:

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by group	Principal Activity
Truecare Group Limited	United Kingdom	£1 ordinary	100%	Provision of residential care
Choice Care Group Limited	United Kingdom	£1 Ordinary	100%	Dormant

# Truecare Holdings Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2015

### 9 Trade and other receivables

	Year ended 31-Mar-15	18 Month Period ended 31-Mar-14
Current	£	£
Group relief recoverable	69,005	0
	69,005	0

### 10 Trade and other payables

	Year ended 31-Mar-15	18 Month Period ended 31-Mar-14
Current	£	£
Other creditors	0	209,225
Amounts owed to group undertakings	9,297,996	8,861,992
	9,297,996	9,071,217

### 11 Called up share capital

	Year ended 31-Mar-15	18 Month Period ended 31-Mar-14
	£	£
<b>Authorised:</b>		
76,510 (2014: 76,510) preferred ordinary shares of 1p each	765	765
24,490 (2014: 24,490) 'B' ordinary shares of 1p each	245	245
<b>Allotted, called up and fully paid:</b>		
76,510 (2014: 76,510) preferred ordinary shares of 1p each	765	765
24,490 (2012: 24,490) 'B' ordinary shares of 1p each	245	245
	1,010	1,010

### 12 Retained Earnings

	£
At 1 April 2014	(7,501,055)
Loss for the financial period	(157,774)
At 31 March 2015	(7,658,829)



## **Truecare Holdings Limited**

### **Notes to the financial statements (continued) For the year ended 31 March 2015**

#### **13 Ultimate controlling party**

The immediate parent company is Caledonia Choice 3 Limited which is a private company incorporated in the United Kingdom. The ultimate parent company is Caledonia Investments plc, a company incorporated in the United Kingdom. The smallest and largest company to consolidate these financial statements is Caledonia Choice Limited which is a private company incorporated in the United Kingdom. A copy of the parent organisation's financial statements can be obtained by writing to Caledonia Choice Limited, Linden House, Lime Walk, Bagshot Road, Bracknell, Berkshire, RG12 9DY.