

Growing Older With Learning Disability Limited

REPORT AND FINANCIAL STATEMENTS

31 March 2009



Company Registration No. 05148271

Growing Older With Learning Disability Limited

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Growing Older With Learning Disability Limited

DIRECTORS AND ADVISORS

DIRECTORS

DJ Cole
GH Blackoe
TZ Gowers

SECRETARY

TZ Gowers

REGISTERED OFFICE

2nd Floor Bezant House
Bradgate Park View
Chellaston
Derbyshire
DE73 5UH

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

Growing Older With Learning Disability Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of nursing care.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 7. The directors consider the performance of the company to be satisfactory.

No dividend has been paid in the year (2008: £nil).

BUSINESS REVIEW

The company has continued to operate profitably during the year. The directors are satisfied with the results for the period and are confident of future profitability.

KEY PERFORMANCE INDICATORS

Financial; The company continues to monitor profitability very closely together with bed occupancy.

RISKS AND UNCERTAINTIES

The main risk faced by the company is pressure from NHS purchasers to reduce prices which could affect profitability.

FUTURE DEVELOPMENTS

The directors are confident the current level of performance will be maintained in the future.

FINANCIAL INSTRUMENTS

The company operates its business using bank and cash balances, and continues to be supported by its parent company, Lighthouse Healthcare Limited. As such all financial matters are dealt with at a Group level, the company does not hold any financial derivative instruments.

MARKET VALUE OF LAND AND BUILDINGS

In the opinion of the directors, the market value of the land and buildings of the company exceeds book values of those assets at 31 March 2009. However, as the company does not adopt a policy of valuation, the excess of market value over book value has not been quantified.

Growing Older With Learning Disability Limited

DIRECTORS' REPORT (continued)

DIRECTORS

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

D Whittaker (resigned 26 May 2009)
MA Cork (appointed 2 June 2008, resigned 21 May 2009)
EAD Haddon (resigned 11 June 2008)
DJ Cole (appointed 19 January 2009)

After the year end the following appointments were made:

TZ Gowers (appointed 26 May 2009)
GH Blackoe (appointed 1 June 2009)


AUDITORS

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of Baker Tilly UK Audit LLP as auditors of the company is to be proposed at the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board



TZ Gowers
Company Secretary

26 January 2010

Growing Older With Learning Disability Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROWING OLDER WITH LEARNING DISABILITY LIMITED

We have audited the financial statements on pages 7 to 17.

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 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).

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.

Growing Older With Learning Disability Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2009

	Note	2009 £'000	2008 £'000
TURNOVER	1	1,226	689
Cost of sales		(650)	(422)
GROSS PROFIT		576	267
Administrative expenses		(205)	(209)
OPERATING PROFIT		371	58
Interest receivable and similar income	3	2	-
Interest payable and similar charges	4	-	(18)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2-5	373	40
Taxation	6	(108)	-
PROFIT FOR THE FINANCIAL YEAR	13	265	40

The operating profit for the year arises from the company's continuing operations.

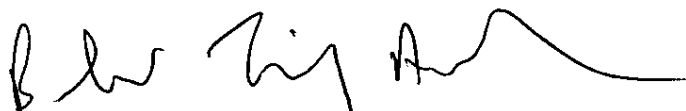
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROWING OLDER
WITH LEARNING DISABILITY LIMITED (continued)

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 at 31 March 2009 and of its profit for the year then ended and 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.



BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

28 January 2010

Growing Older With Learning Disability Limited

BALANCE SHEET

At 31 March 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Tangible assets	7	981	1,009
CURRENT ASSETS			
Debtors	8	18	43
Cash at bank and in hand		135	168
		<u>153</u>	<u>211</u>
CREDITORS: Amounts falling due within one year	9	<u>(65)</u>	<u>(1,303)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>88</u>	<u>(1,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,069</u>	<u>(83)</u>
CREDITORS: Amounts falling due after more than one year	10	<u>(888)</u>	<u>(1)</u>
NET ASSETS/(LIABILITIES)		<u>181</u>	<u>(84)</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Profit and loss account	13	181	(84)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>181</u>	<u>(84)</u>

The financial statements on pages 7 to 17 were approved by the board and authorised for issue on 26 January 2010 and are signed on its behalf by:



DJ Cole
Director

Growing Older With Learning Disability Limited
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)
for the year ended 31 March 2009

	2009	2008
	£'000	£'000
PROFIT FOR THE FINANCIAL YEAR	265	40
	<hr/>	<hr/>
Net increase in shareholders' funds	265	40
Opening shareholders' deficit	(84)	(124)
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS/(DEFICIT)	181	(84)
	<hr/>	<hr/>

Growing Older With Learning Disability Limited

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Lighthouse Healthcare Limited group.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	-	50 years
Plant and machinery	-	3 to 10 years
Motor vehicles	-	4 to 5 years

During the year revised lives have been established for plant and equipment having considered the related cost benefit economics that are generated from these assets. The effect of this revision is a decrease in the depreciation charge for the year of £1,000.

LEASED ASSETS AND OBLIGATIONS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

DEFERRED TAXATION

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

The directors only recognise any deferred tax asset after consideration of the potential recoverability of the asset in the foreseeable future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TURNOVER

Turnover represents the amounts derived from the provision of nursing care services to customers during the year.

Turnover relating to the supply of nursing care is recognised at the beginning of the month to which it relates.

Growing Older With Learning Disability Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

1 TURNOVER

In the opinion of the directors there is only one class of business, being the provision of nursing care services. All turnover is derived in the UK.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration – audit services		
- audit services	5	4
- tax services	1	1
Depreciation and other amounts written off tangible fixed assets:		
Charge for the year:		
- Owned assets	29	26
- Leased assets	3	3
	<u> </u>	<u> </u>

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £'000	2008 £'000
Bank interest receivable	2	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £'000	2008 £'000
On bank loans and overdrafts	-	18
	<u> </u>	<u> </u>

Growing Older With Learning Disability Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

5 EMPLOYEES

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

	2009 Number	2008 Number
Management and administration	1	2
Nursing and other staff	30	25
	<hr/>	<hr/>
	31	27
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2009 £'000	2008 £'000
Wages and salaries	476	388
Social security costs	43	32
	<hr/>	<hr/>
	519	420
	<hr/>	<hr/>

DIRECTORS' REMUNERATION

The directors received no emoluments for services to the company during the year (2008: £8,000). The directors received remuneration for services to Lighthouse Healthcare Limited of which Growing Older With Learning Difficulties Limited is a subsidiary undertaking, however, the proportion attributable to their services to Growing Older With Learning Difficulties Limited is not separately identifiable.

Growing Older With Learning Disability Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

6 TAXATION

a) Analysis of charge in the year:	2009 £'000	2008 £'000
UK corporation tax on income for year	-	-
Payment for group relief	108	-
	<hr/>	<hr/>
Total current tax	108	-
Deferred taxation:		
Origination and reversal of timing differences	4	-
Adjustments in respect of previous periods	(4)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	108	-
	<hr/>	<hr/>

b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2008: lower) than the standard rate of corporation tax in the UK being 28% (2008: 30%). The differences are explained below:

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	373	40
	<hr/>	<hr/>
Corporation tax at standard rate 28% (2008: 30%)	104	12
Expenses not deductible for tax purposes	7	-
Depreciation in excess of capital allowances	3	7
Utilisation of tax losses	(6)	(19)
	<hr/>	<hr/>
Current year tax charge	108	-
	<hr/>	<hr/>

Growing Older With Learning Disability Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At beginning of year	1,049	35	11	1,095
Additions	1	3	-	4
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	1,050	38	11	1,099
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At beginning of year	63	18	5	86
Charge for the year	18	11	3	32
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	81	29	8	118
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2009	969	9	3	981
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2008	986	17	6	1,009
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of motor vehicles includes £3,000 (2008: £6,000) in respect of fixed assets held under finance leases and hire purchase contracts. Depreciation charged for the year on these assets was £3,000 (2008: £3,000).

Included in freehold land and buildings is land with a value of £120,000 (2008: £120,000) which is not depreciated.

8 DEBTORS

	2009 £'000	2008 £'000
Trade debtors	14	29
Amounts owed by group undertakings	-	10
Prepayments and accrued income	4	4
	<hr/>	<hr/>
	18	43
	<hr/>	<hr/>

Growing Older With Learning Disability Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

9 CREDITORS: Amounts falling due within one year

	2009 £'000	2008 £'000
Obligations under finance leases (see note 10)	1	3
Trade creditors	3	32
Amounts owed to group undertakings	-	1,203
Other taxation and social security costs	15	12
Other creditors	36	32
Accruals and deferred income	10	21
	<u>65</u>	<u>1,303</u>

10 CREDITORS: Amounts falling due after more than one year

	2009 £'000	2008 £'000
Obligations under finance leases	-	1
Amounts owed to group undertakings	888	-
	<u>888</u>	<u>1</u>

The maturity of obligations under finance leases is as follows:

	2009 £'000	2008 £'000
Within one year	1	3
In the second to fifth years	-	1
	<u>1</u>	<u>4</u>

Obligations under finance leases are secured against the underlying assets.

Growing Older With Learning Disability Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

11 DEFERRED TAX

	Deferred tax £'000
At the beginning of year	-
Charge for the year	-
At the end of the year	-

The elements of deferred tax and amounts not provided are as follows:

	2009		2008	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Difference between accumulated depreciation and capital allowance	-	(1)	-	1
Tax losses	-	-	-	(21)
	-	(1)	-	(20)

12 CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised:		
50,000 A Ordinary shares of £1 each	50	50
50,000 B Ordinary shares of £1 each	50	50
	100	100
Allotted, called up and fully paid:		
150 A Ordinary shares of £1 each	-	-

13 PROFIT AND LOSS ACCOUNT

	£'000
At beginning of year	(84)
Profit for the financial year	265
At end of year	181

Growing Older With Learning Disability Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

14 CONTINGENT LIABILITIES

The company, along with other members of the Lighthouse Healthcare Limited Group, is a guarantor in respect of the parent company loans with the Bank of Scotland. At the balance sheet date the loans outstanding amounted to £65,043,000 (2008: £65,154,000).

The company is also a guarantor, along with other members of the Lighthouse Healthcare Limited Group, in respect of the parent company loans with Alcentra Limited. At the balance sheet date the loans outstanding amounted to £10,755,000 (2008: £9,500,000).

The loans are also secured by a deed of accession and charge date 2 August 2007 securing the debt against all of the company's freehold property by way of legal mortgage. In terms of security the Alcentra debt ranks secondary to the Bank of Scotland senior debt.

15 ULTIMATE PARENT COMPANY

The ultimate parent company of Growing Older with Learning Disability Limited is Lighthouse Healthcare Limited, a company incorporated and registered in the United Kingdom.

Copies of the group financial statements may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ