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**REGISTRAR OF
COMPANIES**

Appleshaw (Faygate Property) Limited

Report and Financial Statements

Year Ended

31 May 2007



BDO Stoy Hayward
Chartered Accountants

Appleshaw (Faygate Property) Limited

Annual report and financial statements for the year ended 31 May 2007

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Corporate Information

Directors

S Allen
I B Marshall (alternate director)

Secretary and registered office

I B Marshall, 10 Norwich Street, London, EC4A 1BD.

Company number

05411126

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL

Appleshaw (Faygate Property) Limited

Report of the directors for the year ended 31 May 2007

The directors present their report together with the audited financial statements for the year ended 31 May 2007. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the period.

Principal activities, review of the business and future developments

The company is a member of a group whose principal activity is the development and operation of homes and services for older people including Continuing Care Retirement Communities. The company has not been active during the year and has not incurred any expenses.

Directors

The directors of the company during the year and to the date of this report were:

S Allen	
I B Marshall	(alternate director)
P E Lindsell	(resigned 9 March 2007)

Directors' responsibilities

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

Company law 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Appleshaw (Faygate Property) Limited

Report of the directors for the year ended 31 May 2007 *(Continued)*

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

By order of the Board



I B Marshall

Secretary

Date 13 December 2007

Appleshaw (Faygate Property) Limited

Report of the independent auditors

To the shareholders of Appleshaw (Faygate Property) Limited

We have audited the company financial statements of Appleshaw (Faygate Property) Limited for the year ended 31 May 2007 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

Appleshaw (Faygate Property) Limited

Report of the independent auditors (*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 as at 31 May 2007 and of its result 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



BDO STOY HAYWARD LLP

Chartered Accountants

and Registered Auditors

London

13 December 2007

Appleshaw (Faygate Property) Limited

Profit and loss account for the year ended 31 May 2007

	Note	Year ended 31 May 2007 £	Year ended 31 May 2006 £
Administrative expenses		-	191,975
Operating loss	2	-	(191,975)
Loss on ordinary activities before and after taxation and retained for the year		-	(191,975)
Accumulated losses brought forward		(191,975)	-
Accumulated losses carried forward		(191,975)	(191,975)

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The loss for the period represents the movement on shareholders' funds.

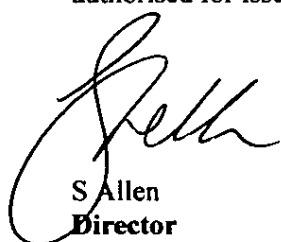
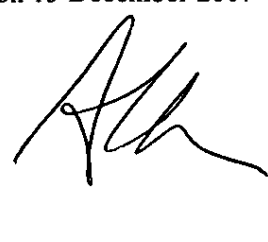
The notes on pages 7 to 8 form part of these financial statements

Appleshaw (Faygate Property) Limited

Balance sheet at 31 May 2007

	Note	2007 £	2006 £
Creditors: amounts falling due within one year	3	(191,974)	(191,974)
Net current liabilities		(191,974)	(191,974)
Net liabilities		(191,974)	(191,974)
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(191,975)	(191,975)
Shareholders' deficit		(191,974)	(191,974)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The financial statements were approved by the Board and authorised for issue on 13 December 2007.

 
S Allen
Director

The notes on pages 7 to 8 form part of these financial statements.

Appleshaw (Faygate Property) Limited

Notes forming part of the financial statements for the year ended 31 May 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied:

Going concern

These financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on the continued availability of funding from the parent company or new funding from other sources. If the company is unable to continue, adjustment may have to be made to reduce the value of assets to their recoverable amounts and provide for any further liabilities that might arise

Development costs

Costs relating to sites under investigation are charged to the profit and loss account in the year of expenditure until, in the opinion of the directors, there is a reasonable certainty of the development proceeding. Where there is a reasonable certainty of a development proceeding related site costs are deferred under development costs in current assets until such time as planning permission is granted, after which the costs are transferred to site development costs under tangible fixed assets

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted

2 Operating loss

The company has no employees other than the directors who received no emoluments in the year. Audit fees are borne by the parent company.

Appleshaw (Faygate Property) Limited

Notes forming part of the financial statements for the year ended 31 May 2007 (Continued)

3 Creditors: amounts falling due within one year

	2007	2006
	£	£
Amounts due to group undertakings	99,474	99,474
Accruals	92,500	92,500
	<u>191,974</u>	<u>191,974</u>

4 Share capital

	Authorised, issued and fully paid			
	2007	2007	2006	2006
	Number	£	Number	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5 Holding company

The company's ultimate holding company is Appleshaw Group Limited

Copies of the consolidated financial statements of Appleshaw Group Limited are available from Companies House.