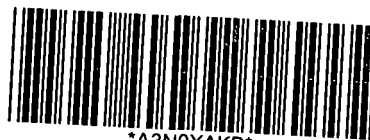


REGISTERED NUMBER: 05473104

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2014
for
Communitas Holdings Limited**

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COMPANIES HOUSE

Communitas Holdings Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2014**

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Communitas Holdings Limited

**Company Information
for the Year Ended 31 March 2014**

DIRECTORS:

A Winning
K Roberts

SECRETARY:

P Sealey

REGISTERED OFFICE:

Voyage Care
Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

REGISTERED NUMBER:

05473104 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Karen MacKenzie

AUDITORS:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

**Strategic Report
for the Year Ended 31 March 2014**

The directors present their strategic report for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company. The principal activities of the Voyage Care Group, of which the company and its subsidiaries are members, are the provision of high quality care and support services for people with learning disabilities, acquired brain injuries and other complex needs.

REVIEW OF BUSINESS

The year under review has seen further strong progress towards achieving Voyage Care's objective of becoming the market leader in the provision of high quality care services for people with learning disabilities, acquired brain injuries and other complex needs.

Voyage Holdings Limited manages its operations on a divisional basis. For this reason, the company's directors believe that key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

The performance of the group headed by Voyage Holdings Limited, which includes this company, is included in the directors' report of that company.

Communitas Holdings Limited has net assets of £Nil (2013: £Nil) as at 31 March 2014. This analysis is detailed on the balance sheet (see page 8). Correspondingly, for the year ended 31 March 2014 Communitas Holding Limited reported a profit before taxation of £Nil (2013: £11,000). This analysis is detailed on the profit and loss account (see page 7).

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the interlinking of the companies within the Voyage Care Group, the principal risks and uncertainties facing the business are similar to those of the group as a whole, being:

- The Government Comprehensive Spending Review (CSR) has resulted in a more challenging environment as Local Authorities attempt to balance budgets in the light of reduced funding. Each Local Authority is affected in a different way by the CSR and we continue to diligently monitor any impact for the group in our negotiations with them;
- Recruitment and retention of skilled care workers - the group has a bespoke system to deal with recruitment from first point of contact to employment, including Disclosure and Barring Service checks. Staff turnover is closely monitored and exit interviews performed to identify underlying trends;
- Ensuring the provision of high quality care to our service users - which is achieved by maintaining an appropriate balance between weekly fees and payroll costs. Weekly fees are always agreed with purchasers to reflect the care needs of the individual service user to ensure that the appropriate level of care is provided. Payroll costs are controlled by regular review of weekly care hours, through an in-house management system and close control of agency usage; and
- Maintaining high occupancy levels - admissions and leavers and progress of referrals for vacancies are formally reported to senior management on a weekly basis.

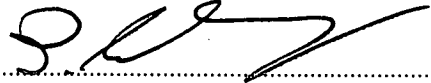
Communitas Holdings Limited

**Strategic Report - Continued
for the Year Ended 31 March 2014**

FUTURE PROSPECTS

No significant changes or developments in the company's business are anticipated in the foreseeable future.

ON BEHALF OF THE BOARD:



P Sealey - Secretary

Date: 10 December 2014

Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

Communitas Holdings Limited

Report of the Directors for the Year Ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

In accordance with section 414(11) of the Companies Act, information that is required to be contained in the Directors' report has been included in the strategic report, specifically the future prospects of the business.

GOING CONCERN

The group, of which the company is a member, is funded through a combination of shareholders' funds, Unsecured PIK Notes, Senior Secured Notes and Second Lien Notes. On 25 January 2013, the group issued £222 million of 6.5% Senior Secured Notes due 2018 and £50 million 11% Second Lien Notes due 2019. As part of the transaction the group also secured a £30 million Revolving Credit Facility.

On 8 September 2014 the ultimate parent company Voyage Holdings Limited was acquired by a group headed by Viking HoldCo Limited a company ultimately controlled by Partners Group and Duke Street. All of the external financing detailed above is to remain in place following the transaction.

The group's trading cash forecasts, which take into account reasonably possible changes in trading activities, show that the group will be in compliance with all covenants and will have adequate funds to meet its liabilities, including debt servicing costs, for the foreseeable future.

Forecast operating cash flow of the group for 2014/15 is £38.7 million, compared to forecast debt service costs of £21.3 million, headroom of £17.4 million. In addition there is currently headroom of £27 million on the Revolving Credit Facility.

The directors therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

RESULTS AND DIVIDENDS

The results for the period are set out in detail on page 7.

The directors do not recommend the payment of a dividend (2013: £Nil).

DIRECTORS

A Winning has held office during the whole of the period from 1 April 2013 to the date of this report.

Other changes in directors holding office are as follows:

JB McKendrick - resigned 6 August 2013

K Roberts - appointed 6 August 2013

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

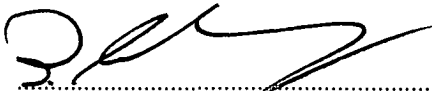
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

ON BEHALF OF THE BOARD:



P Sealey - Secretary

Date: 10 DECEMBER 2014

Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP

Communitas Holdings Limited

Statement of Directors' Responsibilities for the Year Ended 31 March 2014

The directors are responsible for preparing the Strategic Report, Report of the Directors and 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent Auditor's Report to the Members of
Communitas Holdings Limited**

We have audited the financial statements of Communitas Holdings Limited for the year ended 31 March 2014 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities set out on page 5, 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.

Opinion on the 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 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, 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.



Karen MacKenzie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 10/12/14

Communitas Holdings Limited

**Profit and Loss Account
for the Year Ended 31 March 2014**

		Year Ended 31/3/14 £'000	Period 1/10/12 to 31/3/13 £'000
	Notes		
Other operating income (including exceptional credit for write back of amounts due from group undertaking of £Nil (2013: £11,000))		-	11
		<u>-</u>	<u>11</u>
OPERATING PROFIT		<u>-</u>	<u>11</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	11
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>11</u></u>

During the current financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during this period, the company made neither a profit nor a loss.

Movements in reserves are set out in note 8 to the financial statements.

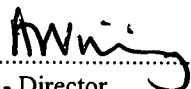
The company has no recognised gains or losses other than the profits / (losses) for the current year or previous year as disclosed above.

Communitas Holdings Limited (Registered number: 05473104)

**Balance Sheet
31 March 2014**

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Investments	6	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Share premium	8	10	10
Profit and loss account	8	(10)	(10)
EQUITY SHAREHOLDERS' FUNDS	9	-	-

The financial statements were approved by the Board of Directors on 10 DECEMBER 2014 and were signed on its behalf by:


.....
A Winning - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2014**

1. 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 preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

At 31 March 2014, the company was a wholly owned subsidiary of Voyage Holdings Limited, which prepares consolidated group financial statements including a group cash flow statement. In accordance with FRS 1, no cash flow statement is therefore included in the financial statements.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Voyage Holdings Limited which prepares consolidated financial statements which are publicly available.

Taxation including deferred tax

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between profits as computed for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Going concern

The group, of which the company is a member, is funded through a combination of shareholder's funds, Unsecured PIK Notes, Senior Secured Notes and Second Lien Notes. On 25 January 2013, the group issued £222 million of 6.5% Senior Secured Notes due 2018 and £50 million 11% Second Lien Notes due 2019. As part of the transaction the group also secured a £30 million Revolving Credit Facility.

On 8 September 2014 the ultimate parent company Voyage Holdings Limited was acquired by a group headed by Viking HoldCo Limited a company ultimately controlled by Partners Group and Duke Street. All of the external financing detailed above is to remain in place following the transaction.

The group's trading cash forecasts, which take into account reasonably possible changes in trading activities, show that the group will be in compliance with all covenants and will have adequate funds to meet its liabilities, including debt servicing costs, for the foreseeable future.

Forecast operating cash flow of the group for 2014/15 is £38.7 million, compared to forecast debt service costs of £21.3 million, headroom of £17.4 million. In addition there is currently headroom of £27 million on the Revolving Credit Facility.

The directors therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

Related party transactions

As a wholly owned subsidiary of Voyage Holdings Limited, the company has taken advantage of the exemption included in the Financial Reporting Standard 8 "Related Party Disclosures" not to disclose related party transactions with group entities. There were no other related party transactions entered into by the company during the current or prior year.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2014 nor for the period ended 31 March 2013.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

3. DIRECTORS' EMOLUMENTS

Emoluments paid to the directors in respect of their services to the company and other member companies of the group:

	Year Ended 31/3/14 £'000	Period 1/10/12 to 31/3/13 £'000
Emoluments	1,020	281
Compensation on loss of office	145	-
Pension contributions	<u>55</u>	<u>5</u>
	<u>1,220</u>	<u>286</u>

Emoluments of the highest paid director are as follows:

	£'000	£'000
Emoluments (including compensation on loss of office)	600	232
Pension contributions	<u>14</u>	<u>-</u>
	<u>614</u>	<u>232</u>

Three of the directors active in the year accrued benefits under money purchase pension schemes (2013: Five directors).

The directors received no emoluments for their services to the company in the current year (2013: Nil).

Directors' emoluments were paid by a fellow subsidiary undertaking.

4. AUDITOR'S REMUNERATION

	Year Ended 31/3/14 £'000	Period 1/10/12 to 31/3/13 £'000
Audit of financial statements	<u>-</u>	<u>1</u>

The company is not required to disclose separately information about fees for non-audit services provided to the company because the consolidated financial statements of the company's parent, Voyage Holdings Limited, disclose such fees on a consolidated basis.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the period ended 31 March 2013.

Factors affecting the tax charge

The tax assessed for the year is the same (2013: lower) as the standard rate of corporation tax in the UK.

	Year Ended 31/3/14 £'000	Period 1/10/12 to 31/3/13 £'000
Profit on ordinary activities before tax	-	11
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	-	3
Effects of: Income not taxable for tax purposes	-	(3)
Current tax charge	-	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

6. INVESTMENTS

Shares in subsidiary
undertakings
£'000

NET BOOK VALUE

At beginning and end of year

—

The principal subsidiary undertakings of the company, all of which are registered in Great Britain, are summarised as follows:

Subsidiary	Nature of business	Country of incorporation	Holding	Proportion held %
Evesleigh Acquisitions Limited	Intermediate holding company	England	Ordinary	100
PS25 Limited*	Intermediate holding company	England	Ordinary	100
Opus Acquisitions Limited*	Intermediate holding company	England	Ordinary	100
Cove Care (Mountain Ash) Limited*	Community care	England	Ordinary	100
Evesleigh Care Homes Limited*	Community care	England	Ordinary	100
Evesleigh (East Sussex) Limited*	Community care	England	Ordinary	100
Evesleigh (Kent) Limited*	Community care	England	Ordinary	100

*Held by subsidiary undertaking

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £'000	2013 £'000
10,000	Ordinary shares	£0.01	—	—

8. RESERVES

	Profit and loss account £'000	Share premium £'000	Totals £'000
At 1 April 2013	(10)	10	-
Movement for the year	—	—	—
At 31 March 2014	(10)	10	-

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£'000	£'000
Result for the financial year	<u>-</u>	<u>11</u>
Net (reduction)/addition to shareholders' funds	-	11
Opening shareholders' deficit	<u>-</u>	<u>(11)</u>
Closing shareholders' funds	<u>-</u>	<u>-</u>

10. POST BALANCE SHEET EVENT

On 8 September 2014 a consortium of Partners Group and Duke Street acquired Voyage Holdings Limited, the company's ultimate parent undertaking at the balance sheet date.

11. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is ILG Limited and its ultimate parent undertaking at the balance sheet date was Voyage Holdings Limited, both of which are registered in England and Wales.

At the date of signing these financial statements and following the transaction described in note 10, the ultimate parent undertaking is Viking HoldCo Limited.

Copies of the group financial statements of Voyage Holdings Limited can be obtained from:

The Company Secretary
Voyage Holdings Limited
Wall Island
Birmingham Road
Lichfield
Staffordshire
WS14 0QP