

Roseland Village Limited
Annual report and accounts
for the period from 9 June 2006 to
31 March 2007

Registered Number 5841968

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Roseland Village Limited
Annual report and accounts
for the period from 9 June 2006 to
31 March 2007
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Roseland Village Limited

Directors and advisers

Directors

J M Gooding

N F Welby

C H Meyler

D C Phillips

Secretary

C J Hayton

Registered office

57 Church Street

Epsom

Surrey

KT17 4PX

Auditors

PricewaterhouseCoopers LLP

First Point

Buckingham Gate

Gatwick RH6 0PP

Registered number

5841968

Solicitors

Richard Pearlman & Co,

27 Phipp Street

London

EC2A 4NP

Roseland Village Limited

Directors' report for the period ended 31 March 2007

The directors present their report and the financial statements for the period ended 31 March 2007

Principal activities and review of the business

The company was incorporated on 9 June 2006 to act as a holding company for the Roseland Parc development which is part of the Retirement Villages Group. The company did not trade during the period and no dividend is proposed (2006 nil)

Directors

The following directors have held office during the period

J M Gooding	(Appointed 9 June 2006)
N F Welby	(Appointed 29 June 2006)
C H Meyler	(Appointed 9 June 2006)
P J Rand	(Appointed 9 June 2006, resigned 26 April 2007)
D C Phillips	(Appointed 9 June 2006)
C J Hayton	(Appointed 26 April 2007)

Auditors

The directors have appointed PricewaterhouseCoopers LLP as auditors

A resolution to appoint PricewaterhouseCoopers LLP as auditors will be proposed at the annual general meeting

Statement of directors' responsibilities in respect of the Annual Report and the 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 the 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 and loss of the company for the period.

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,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

Roseland Village Limited

The directors are responsible for keeping proper accounting records that 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's auditors are unaware, and each director has taken all steps that he ought to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



CJ Hayton

Director

12 November 2007

Roseland Village Limited

Independent auditors' report to the shareholders of Roseland Village Limited

We have audited the financial statements of Roseland Village Limited for the year ended 31 March 2007 which comprises the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 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.

Roseland Village Limited

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 2007
- 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


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Gatwick, 26 November 2007

Roseland Village Limited

Balance sheet as at 31 March 2007

	Note	2007 £
Fixed asset investments	3	1,645,878
Investment property	4	1,708,200
		3,354,078
Debtors	5	1,750,922
Creditors amounts falling due within one year	6	(3,999,999)
Net current liabilities		(2,249,077)
Total assets less current liabilities		1,105,001
Creditors amounts falling due after more than one year	7	(1,105,000)
Net assets		1
Capital and reserves		
Called up share capital	8	1
Shareholders' funds – equity interests		1

The financial statements on pages 6 to 10 were approved by the Board on 12 November 2007 and signed on its behalf by



CJ Hayton
Director

Roseland Village Limited

Notes to the financial statements for the period for 16 June 2006 to 31 March 2007

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company has taken advantage of the exemption in Financial Reporting Standard No1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

Basis of preparing the financial statements – going concern

The financial statements have also been prepared on going concern principles on the basis that the company received assurances of continued support from other companies within the Retirement Villages Ltd group. The financial statements do not include any adjustments that would result from a discontinuance of this support.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared consolidated financial statements accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Retirement Villages Holdings (UK) Ltd, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

2 Profit and loss account

The company has not made profits or losses or other recognised gains or losses since formation. Therefore no profit and loss account is attached. The company had no employees other than the directors. The directors received no emoluments in respect of their services to the company. Auditors' fees were borne by R V Services Limited, another group company.

Roseland Village Limited

3 Fixed Asset Investments

£

Shares in subsidiary undertakings

Acquired during the period and at 31 March 2007

1,645,878

Roseland Parc Limited

The assets set out below were acquired for consideration in cash of £174,306 and deferred consideration of £1,105,000, totalling £1,279,306. The deferred consideration is based on an overage arrangement whereby 42.5% of the net proceeds of sales of units in the Roseland Parc development is to be paid to the former shareholders of Roseland Parc Limited.

The following companies were acquired on 16 June 2006

Roseland Care Limited

The consideration paid in cash was £366,572

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Share held Class	%
Subsidiary undertakings			
Roseland Parc Limited	England and Wales	Ordinary Shares	100
Roseland Care Limited	England and Wales	Ordinary shares	100
Roseland Management Limited *	England and Wales	Ordinary shares	100

Company	Principal activity
Roseland Parc Limited	Retirement village developer
Roseland Care Limited	Nursing home and domiciliary care agency
Roseland Management Limited*	Management

* Held indirectly via other subsidiary undertaking

The directors believe that the book value of the investment is not less than the value of the underlying net assets

Roseland Village Limited

4 Investment Property

	£
Investment property acquired during the period and at 31 March 2007	1,708,200

The company acquired the freehold of Pentee House which is used as a nursing home operated by Roseland Care Limited, a subsidiary of the company

5 Debtors

	2007 £
Amounts owed by group undertakings	1,750,922

6 Creditors: amounts falling due within one year

	2007 £
Amounts owed to group undertakings	3,999,999

7 Creditors: amounts falling due after more than one year

	2007 £
Deferred consideration (see note 3)	1,105,000

8 Share Capital

	2007 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
Ordinary share of £1	1

Roseland Village Limited

9 Movements in shareholders' funds

	2007 £
Movements in the period	
Issue of share capital	1
Balance at 31 March 2007	1

10 Control

The immediate parent undertaking is Retirement Villages Limited

The ultimate parent undertaking and controlling party is Romac Investments Limited, a company incorporated in The Isle of Man

Romac Investments Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements as at 31 March 2007

Retirement Villages Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Retirement Villages Limited can be obtained from 57 Church Street, Epsom, Surrey KT17 4PX

11 Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company