

Roseland Village Limited

Report and Financial Statements

Year Ended

31 March 2009

Company Number 5841968

THURSDAY



A73L6F3T

A08

19/11/2009

300

COMPANIES HOUSE

BDO

Roseland Village Limited

**Report and financial statements
for the year ended 31 March 2009**

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Balance sheet
6	Notes forming part of the financial statements

Directors

J M Gooding
C J Hayton
N F Welby

Secretary and registered office

C J Hayton, 57 Church Street, Epsom, Surrey, KT17 4PX

Company number

5841968

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Roseland Village Limited

Report of the directors for the year ended 31 March 2009

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

Results

The company has not traded during the financial year and accordingly no profit and loss account has been prepared.

The company's principal activity is to act as a holding company for the Roseland Parc development which is part of the Retirement Villages Group.

Directors

The directors of the company during the year were:

J M Gooding
C J Hayton
N F Welby
D C Phillips (resigned 30 October 2008)

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; 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 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 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.

Roseland Village Limited

Report of the directors for the year ended 31 March 2009 (*continued*)

Auditors

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.

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

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



C J Hayton
Director

Date:

13/11/09

Roseland Village Limited

Independent auditor's report

To the shareholders of Roseland Village Limited

We have audited the financial statements of Roseland Village Limited for the year ended 31 March 2009 which comprise the 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 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.

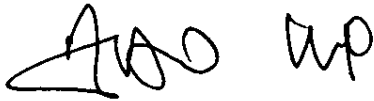
Roseland Village Limited

Independent auditor's report (*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 March 2009 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 LLP

Chartered Accountants
and Registered Auditors
Epsom
United Kingdom

Date:

13 November 2009

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Roseland Village Limited

Profit and loss account for the year ended 31 March 2009 and Balance sheet at 31 March 2009

Profit and loss account for the year ended 31 March 2009

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit or a loss nor had any other recognised gains or losses. Auditors fees were paid by RV Services Limited, another group undertaking, in the current and preceding period. The directors received no emoluments in respect of their services to the company. The company has no employees other than the directors.

Balance sheet at 31 March 2009

<i>Company number 5841968</i>	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	2		1,708,200		1,708,200
Fixed asset investments	3		1,645,878		1,645,878
			<u>3,354,078</u>		<u>3,354,078</u>
Current assets					
Debtors	4	1,313,060		1,750,922	
Creditors: amounts falling due within one year	5	<u>4,667,137</u>		<u>3,999,999</u>	
Net current liabilities			<u>(3,354,077)</u>		<u>(2,249,077)</u>
Total assets less current liabilities			<u>1</u>		<u>1,105,001</u>
Creditors: amounts falling due after more than one year	6		<u>-</u>		<u>1,105,000</u>
			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	7		<u>1</u>		<u>1</u>
Shareholders' funds			<u>1</u>		<u>1</u>

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 of directors and authorised for issue on 13/11/09

C J Hayton
Director



The notes on pages 6 to 9 form part of these financial statements.

Roseland Village Limited

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

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

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investment properties

In accordance with SSAP 19 'Accounting for investment properties', investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

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:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- 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.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Retirement Villages Limited and the company is included in the consolidated financial statements.

Roseland Village Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (continued)

2 Tangible fixed assets

	Investment property £
<i>Cost or valuation</i>	
At 1 April 2008 and 31 March 2009	1,708,200

The company owns the freehold of Penlee House, which was previously used as a nursing home operated by Roseland Care Limited, a subsidiary of the company. The company plans to redevelop Penlee House in the future. Certain recent acquisitions of investment properties are valued by the directors at acquisition cost.

3 Fixed asset investments

	Shares in group undertakings £
<i>Cost or valuation</i>	
At 1 April 2008 and 31 March 2009	1,645,878

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
Roseland Parc Limited	England and Wales	Ordinary	100%	Retirement village developer
Roseland Care Limited	England and Wales	Ordinary	100%	Nursing home
Roseland Management Limited	England and Wales	Ordinary	100%	Management

4 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	1,313,060	1,750,922

All amounts shown under debtors fall due for payment within one year.

Roseland Village Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 *(continued)*

5 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	3,999,999	3,999,999
Other creditors	667,138	-
	<u>4,667,137</u>	<u>3,999,999</u>

The amounts owed to group undertakings, which are unsecured, do not have a fixed repayment date and are not subject to interest.

6 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Other creditors	-	1,105,000
	<u>-</u>	<u>1,105,000</u>

Other creditors represented the deferred consideration payable on the acquisition of Roseland Parc Limited in the period ended 31 March 2007. The deferred consideration is based on an overage arrangement whereby 42.5% of the net proceeds above a certain amount of sales of units in the Roseland Parc development is to be paid to the former shareholders of Roseland Parc Limited. The deferred consideration is included in other creditors in the current year.

7 Share capital

	2009 £	Authorised 2008 £	Allotted, called up and fully paid 2009 £	2008 £
1,000 ordinary shares of £1 each	1,000	1,000	1	1
	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

Roseland Village Limited

**Notes forming part of the financial statements
for the year ended 31 March 2009 (continued)**

8 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by Retirement Villages Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

9 Ultimate parent company and parent undertaking of larger group

The immediate parent undertaking is Retirement Villages Limited, a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Romic Investments Limited, incorporated in The Isle of Man, and the ultimate controlling party is considered to be the Round Trust, resident in Guernsey. The smallest group in which they are consolidated is that headed by Retirement Villages Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from 57 Church Street, Epsom, Surrey, KT17 4PX.