

Roseland Village Limited

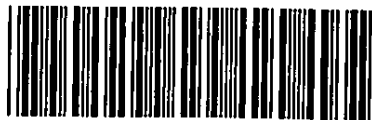
Report and Financial Statements

Year Ended

31 March 2010

Company Number 5841968

WEDNESDAY



LDYK8Q5J

LD6

22/12/2010

98

COMPANIES HOUSE

08/11/2010 15 23

Roseland Village Limited

**Report and financial statements
for the year ended 31 March 2010**

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and Loss Account
6	Balance sheet
7	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 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

Results

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. During the year the company has begun to develop its freehold building as a nursing home to be operated by Roseland Care Limited, a subsidiary of the company.

Directors

The directors of the company during the year were

J M Gooding
C J Hayton
N F Welby

Directors' responsibilities

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). 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,
- 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 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 2010 (*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.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

C J Hayton
Director



Date

20 December 2010

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 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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 sections 495 and 496 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on 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 2010 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

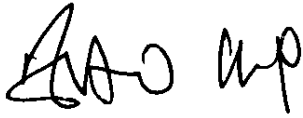
Roseland Village Limited

Independent auditor's report (*continued*)

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



James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom

Date

20 November 2010

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 2010

	Note	2010 £	2009 £
Administrative expenses		151	-
Operating loss		(151)	-
Interest payable and similar charges		607	-
Loss on ordinary activities before and after taxation		(758)	-

All amounts relate to continuing activities

There was no difference between the historical cost profit and the figures shown in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

Roseland Village Limited

Balance sheet at 31 March 2010

Company number 5841968	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	3		1,708,200		1,708,200
Fixed asset investments	4		1,645,878		1,645,878
			<u>3,354,078</u>		<u>3,354,078</u>
Current assets					
Stock	5	301,863		-	
Debtors	6	1,178,205		1,313,060	
Cash at bank		24,035		-	
		<u>1,504,103</u>		<u>1,313,060</u>	
Creditors: amounts falling due within one year	7	<u>4,672,806</u>		<u>4,667,137</u>	
Net current liabilities			<u>(3,168,703)</u>		<u>(3,354,077)</u>
Total assets less current liabilities			<u>185,375</u>		<u>1</u>
Creditors: amounts falling due after more than one year	8		<u>186,132</u>		<u>-</u>
Net asset			<u>(757)</u>		<u>1</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		(758)		-
Shareholders' funds	11		<u>(757)</u>		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 20 December 2010

C J Hayton
Director



The notes on pages 7 to 11 form part of these financial statements

Roseland Village Limited

Notes forming part of the financial statements for the year ended 31 March 2010

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 400 of the Companies Act 2006 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 2006 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 2010 (*continued*)

1 Accounting policies (*continued*)

Going concern

The financial statements have been prepared on going concern principles on the basis that the company received assurances of continued support from other companies within the Retirement Villages Limited 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.

2 Taxation on profit on ordinary activities

	2010 £
UK Corporation tax	
Group relief	-
	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below.

	2010 £
Loss on ordinary activities before tax	(758)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(212)
Effect of Group relief surrendered and not paid for	212
Current tax credit for the year	-

Roseland Village Limited

Notes forming part of the financial statements
for the year ended 31 March 2010 (*continued*)

3 Tangible fixed assets

Investment
Property
£

Cost or valuation

Additions and at 1 April 2009 and 31 March 2010

1,708,200

The company owns the freehold of Penlee House, which is being redeveloped as a nursing home. Investment properties are valued by the directors at acquisition cost.

4 Fixed asset investments

Shares in group
Undertakings
£

Cost or valuation

At 1 April 2009 and 31 March 2010

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

5 Stocks

2010
£

2009
£

Work in progress

301,863

-

6 Debtors

2010
£

2009
£

Amounts owed by group undertakings
Other debtors

1,173,145
5,060

1,313,060
-

1,178,205

1,313,060

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 2010 (continued)

7 Creditors, amounts falling due within one year

	2010 £	2009 £
Trade creditors	90,120	-
Amounts owed to group undertakings	3,910,243	3,999,999
Other creditors	667,136	667,138
Accruals and deferred income	5,307	-
	<u>4,672,806</u>	<u>4,667,137</u>

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

8 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Bank loans (secured)	186,132	-
	<u>186,132</u>	<u>-</u>
Maturity of debt		
	Loans and Overdrafts 2010 £	Loans and overdrafts 2009 £
In more than five years	186,132	-
	<u>186,132</u>	<u>-</u>

The bank loans are secured on the land and other assets of the company. The loan is repayable over 20 years.

9 Share capital

	Allotted, called up and fully paid 2010 £	2009 £
1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Roseland Village Limited

Notes forming part of the financial statements
for the year ended 31 March 2010 (*continued*)

10 Reserves

	Profit and loss account £
At 1 April 2009	-
Loss for the year	(758)
	<hr/>
At 31 March 2010	(758)
	<hr/>

11 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the year	(758)	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	(757)	1
	<hr/>	<hr/>

12 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 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

13 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 Romac Investments Limited, incorporated in The Isle of Man. 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

The ultimate parent undertaking is Romac Investments Limited, a company incorporated in the Isle of Man. At the balance sheet date the ultimate controlling party was considered to be the Round Trust, resident in Guernsey, however as the result of changes since the year end no party is considered to have a controlling interest