

# **Roseland Village Limited**

Report and Financial Statements

Year Ended

31 March 2014

Company Number 5841968

TUESDAY



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# **Roseland Village Limited**

## **Report and financial statements for the year ended 31 March 2014**

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### **Directors**

N Welby  
N Donaldson

### **Secretary and registered office**

D Miller, 1st Floor Brunswick House, Regent Park, 297-299 Kingston Rd, Leatherhead, Surrey, KT22 7LU

### **Company number**

5841968

### **Auditors**

BDO LLP, 2<sup>nd</sup> Floor, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

# Roseland Village Limited

## Strategic report for the year ended 31 March 2014

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### Analysis of development, performance and position of the business

The results for the year to 31 March 2014 show an operating loss of £28,696, represented by administrative expenses, almost identical to last year's figure of £28,944. Bank interest payable was £30,086 (2013 - £34,439), an expected decrease resulting from a reduction in the loan during the year while LIBOR remained low. The overall loss for the year resulted in an increase in overall net liabilities from £153,829 to £205,573.

The results of the company's subsidiaries are contained in their own financial statements.

### Principal risk and uncertainty

The company has a bank loan and guarantees the bank loan of a subsidiary. It has been assumed that such funding will remain available on normal commercial terms.

The bank loans bear interest at floating rates. There is no hedging to mitigate the risk of fluctuations in interest rates but the directors are considering putting some in place while rates are historically low.

### On behalf of the board

N Donaldson  
Director



Date 18th DEC 2014

# Roseland Village Limited

## Report of the directors for the year ended 31 March 2014

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

### Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the year. The directors do not recommend the payment of a dividend (2013 – £Nil).

### Principal activities

The company's principal activity is to act as a holding company for companies which own the freehold of the Roseland Parc retirement village in Tregony, Cornwall and provide residential and other care services within the village.

As stated in note 1 to the financial statements, these financial statements present information about the company as an individual undertaking and not about its group. Taking into account the performance of the company and its subsidiaries together, the directors consider the results for the year, the balance sheet at the end of the year and future prospects to be satisfactory.

### Directors

The directors of the company during the year and since the year end were:

N Welby	
D Miller	(resigned 4 July 2014)
N Donaldson	(appointed 30 June 2014)

### 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 2014 (continued)

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### 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.

### On behalf of the board

N Donaldson  
Director



Date 18<sup>th</sup> DEC 2014

# **Roseland Village Limited**

## **Independent auditor's report**

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### **TO THE SHAREHOLDERS OF ROSELAND VILLAGE LIMITED**

We have audited the financial statements of Roseland Village Limited for the year ended 31 March 2014 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 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 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 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2014 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 strategic report and 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.

*BDO LLP*

John Everingham (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom

Date 22 December 2014

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 2014

	Note	2014 £	2013 £
Administrative expenses		<u>28,696</u>	<u>28,944</u>
Operating loss	3	(28,696)	(28,944)
Interest payable and similar charges		<u>30,086</u>	<u>34,439</u>
Loss on ordinary activities before taxation		(58,782)	(63,383)
Taxation credit on loss on ordinary activities	2	<u>7,038</u>	<u>-</u>
Loss on ordinary activities after taxation		<u>(51,744)</u>	<u>(63,383)</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements



# Roseland Village Limited

## Balance sheet at 31 March 2014

<b>Company number 5841968</b>	<b>Note</b>	<b>2014 £</b>	<b>2014 £</b>	<b>2013 £</b>	<b>2013 £</b>
<b>Fixed assets</b>					
Tangible assets	4		2,759,096		2,787,766
Fixed asset investments	5		1,489,313		1,489,313
			<u>4,248,409</u>		<u>4,277,079</u>
<b>Current assets</b>					
Debtors	6	1,327,489		1,417,488	
Cash at bank		403		429	
		<u>1,327,892</u>		<u>1,417,917</u>	
<b>Creditors: amounts falling due within one year</b>	7	4,862,221		4,860,541	
		<u></u>		<u></u>	
<b>Net current liabilities</b>			<u>(3,534,329)</u>		<u>(3,442,624)</u>
<b>Total assets less current liabilities</b>			<u>714,080</u>		<u>834,455</u>
<b>Creditors: amounts falling due after more than one year</b>	8		913,178		974,771
<b>Provisions for liabilities</b>	9		6,475		13,513
			<u></u>		<u></u>
<b>Net liabilities</b>			<u>(205,573)</u>		<u>(153,829)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		(205,574)		(153,830)
			<u></u>		<u></u>
<b>Shareholders' deficit</b>	12		<u>(205,573)</u>		<u>(153,829)</u>

The financial statements were approved by the board of directors and authorised for issue on 18<sup>th</sup> DEC 2014

N Donaldson  
Director



The notes on pages 8 to 13 form part of these financial statements

# Roseland Village Limited

## Notes forming part of the financial statements for the year ended 31 March 2014

### 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.

#### *Freehold land and buildings*

Freehold land and buildings comprises buildings used in the course of the group's business and land and buildings held for possible future development. Land and buildings are stated at cost or cost less depreciation as appropriate.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Buildings	-	1% on a straight line basis
Fixtures, fittings, vehicles and equipment	-	10% - 33% on a straight line basis

#### *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.

# Roseland Village Limited

Notes forming part of the financial statements  
for the year ended 31 March 2014 (continued)

## 1 Accounting policies (continued)

### 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 Group Limited and the company is included in the consolidated financial statements.

### 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 Group 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 loss on ordinary activities

	2014 £	2013 £
<i>Deferred tax</i>		
Origination and reversal of timing differences	(7,038)	-
	<u>          </u>	<u>          </u>
The tax assessed for the year is different from the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:		
	2014 £	2013 £
Loss on ordinary activities before tax	(58,782)	(63,383)
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities at the standard rate of corporation tax in the UK of 23 % (2013 – 24%)	(13,520)	(15,212)
Effect of:		
Expenses not deductible	3,357	-
Group relief surrendered and not paid for	6,926	10,771
Depreciation in excess of capital allowances	3,237	4,441
	<u>          </u>	<u>          </u>
Current tax for the year	-	-
	<u>          </u>	<u>          </u>

# Roseland Village Limited

Notes forming part of the financial statements  
for the year ended 31 March 2014 (continued)

## 3 Operating loss

	2014 £	2013 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	28,670	28,639

Auditor's fees were paid by RV Services Limited, another group undertaking, in the year and the preceding period. The directors received no emoluments in respect of their services to the company, in either the current or preceding year.

## 4 Tangible fixed assets

	Freehold properties £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>			
At 1 April 2013	2,753,882	91,066	2,844,948
Additions	-	-	-
At 31 March 2014	2,753,882	91,066	2,844,948
<i>Depreciation</i>			
At 1 April 2013	20,756	36,426	57,182
Provided for the year	10,457	18,213	28,670
At 31 March 2014	31,213	54,639	85,852
<i>Net book value</i>			
At 31 March 2014	2,722,669	36,427	2,759,096
At 31 March 2013	2,733,126	54,640	2,787,766

# Roseland Village Limited

Notes forming part of the financial statements  
for the year ended 31 March 2014 (continued)

## 5 Fixed asset investments

Shares in  
group  
Undertakings  
£

Cost or valuation

At 1 April 2013 and 31 March 2014

**1,489,313**

*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
Roseland Care Limited	England and Wales	Ordinary	100%	Nursing home services
Roseland Management Limited	England and Wales	Ordinary	100%	Management

## 6 Debtors

2014  
£

2013  
£

Amounts owed by group undertakings

**1,327,489**

**1,417,488**

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

## 7 Creditors: amounts falling due within one year

2014  
£

2013  
£

Bank loans

**60,000**

58,000

Amounts owed to group undertakings

**4,797,321**

4,797,321

Accruals and deferred income

**4,900**

5,220

**4,862,221**

**4,860,541**

# Roseland Village Limited

Notes forming part of the financial statements  
for the year ended 31 March 2014 (continued)

## 8 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Bank loan (secured)	913,178	974,771
Maturity of debt:		
	Loans and overdrafts 2014 £	Loans and overdrafts 2013 £
<i>In one year or less, or on demand</i>	60,000	58,000
<i>In more than one year but not more than two years</i>	60,000	58,000
<i>In more than two years but not more than five years</i>	180,000	174,000
<i>In more than five years</i>	673,178	742,771
	913,178	974,771

The bank loan is secured on the land and other assets of Roseland Village Limited and guarantees from Roseland Parc Limited and Roseland Care Limited. Interest is payable on the loan at a rate per annum equal to the aggregate of LIBOR, the margin of 2.5% and associated costs for the relevant interest period. The loan is repayable in instalments and expires in December 2027.

## 9 Provisions for liabilities

	Deferred taxation £
At 1 April 2013	13,513
Provision in year	(7,038)
At 31 March 2014	6,475
	2014 £
Deferred taxation	
Accelerated capital allowances	6,475
	13,513

## 10 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1

# Roseland Village Limited

Notes forming part of the financial statements  
for the year ended 31 March 2014 (continued)

## 11 Reserves

	Profit and loss account £
At 1 April 2013	(153,830)
Loss for the year	(51,744)
	<hr/>
At 31 March 2014	<b>(205,574)</b>
	<hr/>

## 12 Reconciliation of movements in shareholders' deficit

	2014 £	2013 £
Loss for the year	(51,744)	(63,383)
Opening shareholders' deficit	(153,829)	(90,446)
	<hr/>	<hr/>
Closing shareholders' deficit	<b>(205,573)</b>	<b>(153,829)</b>
	<hr/>	<hr/>

## 13 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 Group 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.

## 14 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 Group Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from 1st Floor Brunswick House, Regent Park, 297-299 Kingston Rd, Leatherhead, Surrey, KT22 7LU.

The ultimate parent undertaking is Romac Investments Limited, a company incorporated in the Isle of Man and no party is considered to have a controlling interest.