

Registered number: 06208889

Audley Willicombe Management Limited
Annual report and financial statements
for the year ended 31 December 2010

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Audley Willicombe Management Limited

Annual report for the year ended 31 December 2010

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Audley Willicombe Management Limited

1

Directors and advisors

Directors

M N Sanderson
P Morgan
I Trinder

Registered office

Swan Court
Kingsbury Crescent
Staines
Middlesex
TW18 3BA

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Directors' report for the year ended 31 December 2010

The directors present their report and the audited financial statements of the company for the year ended 31 December 2010

Principal activities

The company's principal activity during the year was that of the operation of a retirement village

Results

The company's profit for the financial year is £23,367 (2009 £22,080)

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

M N Sanderson

P Morgan (appointed 18 August 2011)

I Trinder (appointed 18 August 2011)

Post balance sheet events

There are no post balance sheet events

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 prepared 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.

Directors' report for the year ended 31 December 2010 (continued)

Statement of disclosure of information to auditors

So far as the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year and have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the annual general meeting

On behalf of the board



M N Sanderson

Director

29th September 2011

Independent auditors' report to the members of Audley Willicombe Management Limited

We have audited the financial statements of Audley Willicombe Management Limited for the year ended 31 December 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 at 31 December 2010 and of its profit 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

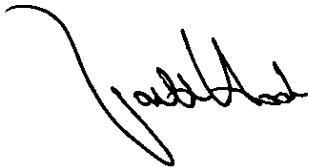
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Audley Willicombe Management Limited (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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Jonathan Hook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 September 2011

Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	2	822,699	761,505
Cost of sales		(799,332)	(739,425)
Gross profit		23,367	22,080
Administrative expenses		0	0
Operating profit	3	23,367	22,080
Profit on ordinary activities before taxation		23,367	22,080
Tax on profit on ordinary activities	6	0	0
Profit for the financial year	13	23,367	22,080

All activities are continuing activities

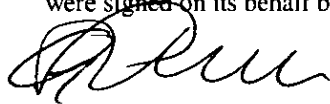
There were no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	8	8,740	5,930
Current assets			
Stocks	9	1,530	1,530
Debtors	10	295,404	334,683
Cash at bank and in hand		2,124	31,036
		299,058	367,249
Creditors: amounts falling due within one year	11	(228,066)	(316,814)
Net current assets		70,992	50,435
Total assets less current liabilities		79,732	56,365
Net assets		79,732	56,365
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	79,731	56,364
Total shareholders' funds	14	79,732	56,365

The financial statements on pages 6 to 12 were approved by the board of directors on 21st September 2011 and were signed on its behalf by



M N Sanderson
Director

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents management charges receivable and other income stated net of value added tax.

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis.

Straight line annual rates of depreciation most widely used are:

Plant, machinery and equipment	33.3 %
Fixtures and Fittings	10 %

Freehold land is not depreciated.

Stocks

Stocks, comprising consumables for sale in the restaurant, are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Turnover

Turnover relates to the company's main activity which is carried out in the United Kingdom.

3 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging:		
Staff costs (note 4)	362,581	335,443
Depreciation of tangible fixed assets		
- owned assets	3,158	0

Audit fees were borne by the ultimate parent company, Audley Court Limited, in both years

4 Employee information

	2010	2009
	£	£
Staff costs		
Wages and salaries	341,107	312,537
Social security costs	21,474	22,906
	362,581	335,443

	2010	2009
	Number	Number
The average monthly number of persons employed by the company (excluding the directors) during the year by activity was		
Care, care management and housekeeping	14	9
Estate management	8	6
Bar and restaurant	7	5
	29	20

5 Directors' emoluments

There were no emoluments paid to the directors by the company during the year (2009 £nil) There were no retirement benefits accruing to the directors (2009 £nil)

Notes to the financial statements for the year ended 31 December 2010

6 Tax on profit on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 28%)

	2010	2009
	£	£
Profit on ordinary activities before taxation	23,367	22,080
Profit on ordinary activities multiplied by the standard rate of tax in the UK 28% (2009 28%)	6,543	6,182
Effects of group relief claimed and not paid for	(6,543)	(6,182)
Total current tax	0	0

Factors affecting future tax charges:

The Finance (No 2) Act 2010 reduced the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2011. On 23 March 2011, the Chancellor announced a further reduction of 1 per cent to 26 per cent in the rate of corporation tax from 1 April 2011 and legislation is included in the Finance Bill 2011 to reduce the main rate of corporation tax to 25 per cent from 1 April 2012. Further reductions in the rate by 1 per cent per annum to 23 per cent by 1 April 2014 have also been announced. Other than the reduction to 27 per cent, the changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

Deferred tax

The company has a potential deferred tax asset of £209 (2009 £209) not recognised due to the inherent uncertainty of future taxable profits.

7 Dividends

There were no dividends paid during either year.

8 Tangible assets

	Fixtures and fittings £
Cost	
At 1 January 2010	5,930
Additions	5,968
At 31 December 2010	11,898
Accumulated depreciation	
At January 2010	0
Charge for the year	3,158
At 31 December 2010	3,158
Net book amount	
At 31 December 2010	8,740
At 31 December 2009	5,930

Notes to the financial statements for the year ended 31 December 2010

9 Stocks

	2010	2009
	£	£
Goods for resale	1,530	1,530

10 Debtors

	2010	2009
	£	£
Trade debtors	113,957	101,899
Amounts owed by group undertakings	168,164	219,757
Other debtors	872	1,610
Prepayments and accrued income	12,411	11,417
	295,404	334,683

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

11 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	17,373	7,238
Amounts owed to group undertakings	103,079	217,851
Other creditors	80,838	78,970
Accruals and deferred income	26,776	12,755
	228,066	316,814

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

12 Called up share capital

	2010	2009
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid		
1 (2009 1) ordinary share of £1	1	1

Notes to the financial statements for the year ended 31 December 2010**13 Profit and loss account**

	£
At 1 January 2010	56,364
Profit for the financial year	23,367
At 31 December 2010	79,731

14 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	23,367	22,080
Opening shareholders' funds	56,365	34,285
Closing shareholders' funds	79,732	56,365

15 Related party transactions and ultimate controlling party

The company's ultimate controlling parties are Moorfield Real Estate Fund II A Limited Partnership and Moorfield Real Estate Fund II B Limited Partnership

The company has taken advantage of the exemptions contained in FRS 8 'Related Party Transactions' not to disclose transactions with related parties as all of the voting rights of the company are controlled within the group

16 Ultimate parent undertaking

The immediate parent undertaking is Audley Court Limited, which is registered in England and Wales and is the parent undertaking of the smallest and largest group to consolidate these financial statements
Group accounts are available on payment of the appropriate fee from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The company's ultimate parent undertaking is MREF II AC Holdings sarl, which is registered in Luxembourg