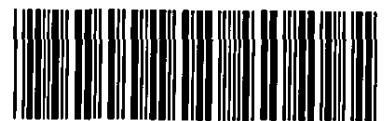


Registered number: 06208889

Audley Willicombe Management Limited
Annual Report
for the year ended 31 December 2009

THURSDAY



LHVH3NUY

L12

30/09/2010

187

COMPANIES HOUSE

Audley Willicombe Management Limited

Annual report for the year ended 31 December 2009

	Pages
Director and advisors	1
Director's report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

Audley Willicombe Management Limited

1

Director and advisors

Director

M N Sanderson

Registered office

Swan Court
Kingsbury Crescent
Staines
Middlesex
TW18 3BA

Principal bankers

The Royal Bank of Scotland
Drummond House
Edinburgh
EH12 9JN

Statutory auditors

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

Director's report for the year ended 31 December 2009

The director presents his report and the audited financial statements of the company for the year ended 31 December 2009

Principal activity

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 £22,080 (2008 loss £56,351).

Directors

The directors who held office during the year are given below

D Connolley (resigned 21 September 2009)
B S Krauze (resigned 12 August 2009)
G L Rabbetts (resigned 12 August 2009)
M N Sanderson

D Connolley resigned as company secretary on 21 September 2009 and was not replaced

Post balance sheet events

There are no post balance sheet events

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director confirms that he has complied with the above requirements in preparing the financial statements

The director is 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 him 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

Director's report for the year ended 31 December 2009 (continued)

Statement of disclosure of information to auditors

So far as the director 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
- he has taken all the steps that he ought to have taken as director in order to make himself 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

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
29/09/10

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 2009 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities set out in the Director's Report, the director is 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 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 director, 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 December 2009 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 requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime



Jonathan Hook (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29/09/10

Audley Willicombe Management Limited

6

Profit and loss account for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	2	761,505	698,882
Cost of sales		(739,425)	(733,983)
Gross profit/(loss)		22,080	(35,101)
Administrative expenses		0	(21,250)
Operating profit/(loss)	3	22,080	(56,351)
Profit/(loss) on ordinary activities before taxation		22,080	(56,351)
Tax on profit/(loss) on ordinary activities	6	0	0
Profit/(loss) for the financial year	13	22,080	(56,351)

All activities are continuing activities

There were no recognised gains or losses other than those shown above

There are no differences between the result on ordinary activities before taxation and the result for the financial year stated above, and their historical cost equivalents

Audley Willicombe Management Limited

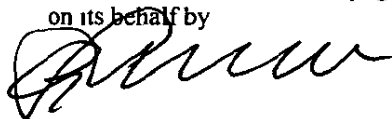
7

Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	8	5,930	0
Current assets			
Stock	9	1,530	1,530
Debtors	10	334,683	400,663
Cash at bank and in hand		31,036	351
		367,249	402,544
Creditors: amounts falling due within one year	11	(316,814)	(368,259)
Net current assets		50,435	34,285
Total assets less current liabilities		56,365	34,285
Net assets		56,365	34,285
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	56,364	34,284
Total shareholders' funds	14	56,365	34,285

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The financial statements on pages 6 to 12 were approved by the board of directors on 29/09/10 and were signed on its behalf by



M N Sanderson
Director

Notes to the financial statements for the year ended 31 December 2009

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 director has taken advantage of the exemption in Financial Reporting Standard No 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.

Stock

Stock, comprising consumables for sale in the restaurant, is 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 director considers 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/(loss)

	2009 £	2008 £
Operating profit/(loss) is stated after charging:		
Staff costs (note 4)	335,443	293,910
Depreciation of tangible fixed assets		
- owned assets	70	0

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

Notes to the financial statements for the year ended 31 December 2009**4 Employee information**

	2009 £	2008 £
Staff costs		
Wages and salaries	312,537	273,591
Social security costs	22,906	20,319
	335,443	293,910
	2009 Number	2008 Number
The average monthly number of persons employed by the company (excluding directors) during the year by activity was		
Care and housekeeping	9	9
Estate management	6	6
Bar and restaurant	5	7
	20	22

5 Directors' emoluments

The directors remuneration was borne by Audley Court Limited as disclosed in the annual report. The director does not consider time spent on dealing with the company's matters to be material and therefore has not separated out his costs in respect of his services to the company. There were no retirement benefits accruing to the directors for either year.

6 Tax on profit/(loss) on ordinary activities**Factors affecting current tax charge**

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008: 28.5%)

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	22,080	(56,351)
Profit/(loss) on ordinary activities by rate of tax 28% (2008: 28.5%)	6,182	(16,060)
Effects of group relief (claimed)/surrendered and not paid for	(6,182)	16,060
Total current tax	0	0

Deferred tax

Potential deferred tax liabilities of £209 (2008: assets £362,000) are not recognised due to the inherent uncertainty of future profits.

Notes to the financial statements for the year ended 31 December 2009

7 Dividends

There were no dividends paid during either year

8 Tangible assets

	Fixtures and fittings £
Cost	
At 1 January 2009	0
Additions	6,000
At 31 December 2009	6,000
Accumulated depreciation	
At January 2009	0
Charge for the year	70
At 31 December 2009	70
Net book amount	
At 31 December 2009	5,930
At 31 December 2008	0

9 Stock

	2009 £	2008 £
Goods for resale	1,530	1,530

10 Debtors

	2009 £	2008 £
Trade debtors	101,899	89,294
Amounts owed by group undertakings	219,757	276,650
Other debtors	1,610	4,692
Prepayments and accrued income	11,417	30,027
	334,683	400,663

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

Audley Willicombe Management Limited

11

Notes to the financial statements for the year ended 31 December 2009

11 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank overdrafts	0	2,410
Trade creditors	7,238	12,663
Amounts owed to group undertakings	217,851	306,975
Other creditors	78,970	39,496
Accruals and deferred income	12,755	6,715
	316,814	368,259

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

12 Called up share capital

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted and fully paid		
1 (2008 1) ordinary share of £1	1	1

13 Reserves

	Profit and loss account £
At 1 January 2009	34,284
Profit for the financial year	22,080
At 31 December 2009	56,364

14 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit/(loss) for the financial year	22,080	(56,351)
Opening shareholders' funds	34,285	90,636
Closing shareholders' funds	56,365	34,285

15 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 'Related Party Disclosures' not to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

Notes to the financial statements for the year ended 31 December 2009

16 Ultimate parent undertaking

The company is a wholly owned subsidiary of Audley Court Limited, a company incorporated in Great Britain. Copies of the consolidated financial statements of Audley Court Limited are available from Companies House.

Moorfield Real Estate Fund II Limited Partnership is the ultimate parent undertaking and controlling party of the largest group for which consolidated financial statements are prepared that include the financial statements of the Company. Copies of the group financial statements for Moorfield Real Estate Fund II Limited Partnership may be obtained from Nightingale House, 65 Curzon Street, London, W1J 8PE.