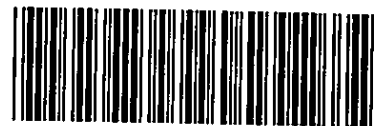


SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

COMPANY INFORMATION

Directors	K J Maddin T B Newell A G Roche
Company secretary	A G Roche
Company number	06237939
Registered office	Grosvenor House Horseshoe Crescent Beaconsfield Buckinghamshire HP9 1LJ
Auditor	PKF (UK) LLP Pannell House Park Street Guildford Surrey GU1 4HN

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

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SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company was the provision of senior living accommodation and ancillary services

Directors

The directors who served during the year were

K J Maddin
T B Newell
A G Roche

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 25th June 2012 and signed on its behalf



A G Roche
Director

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

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 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 judgments 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to 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 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.

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

We have audited the financial statements of Signature at Loxley Park (Operations) Limited for the year ended 31 December 2011 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 auditor

As explained more fully in the directors' responsibilities statement, 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

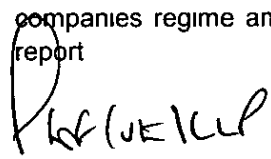
SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGNATURE AT LOXLEY PARK
(OPERATIONS) LIMITED**

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report


Rhodri Whitlock (Senior statutory auditor)
for and behalf of **PKF (UK) LLP**, Statutory auditor
Guildford, UK

26 June 2012

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	1,851,130	1,788,288
Cost of sales		<u>(997,129)</u>	<u>(928,753)</u>
GROSS PROFIT		854,001	859,535
Administrative expenses		(948,882)	(660,449)
Exceptional administrative expense	2	-	(351,928)
Total administrative expenses		(948,882)	(1,012,377)
Other operating income		<u>378,290</u>	<u>376,015</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	283,409	223,173
Tax on profit on ordinary activities	3	<u>205,201</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>488,610</u>	<u>223,173</u>

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

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED
REGISTERED NUMBER: 06237939

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible fixed assets	4		143,423		76,068
CURRENT ASSETS					
Stocks		3,200		3,330	
Debtors amounts falling due after more than one year	5	894,527		808,430	
Debtors amounts falling due within one year	5	437,684		197,075	
Cash at bank and in hand		128,727		75,146	
		<u>1,464,138</u>		<u>1,083,981</u>	
CREDITORS: amounts falling due within one year	6	<u>(165,184)</u>		<u>(166,347)</u>	
NET CURRENT ASSETS			<u>1,298,954</u>		<u>917,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,442,377</u>		<u>993,702</u>
CREDITORS. amounts falling due after more than one year	7		<u>(266,696)</u>		<u>(306,631)</u>
NET ASSETS			<u><u>1,175,681</u></u>		<u><u>687,071</u></u>
CAPITAL AND RESERVES					
Share capital	9		2		2
Profit and loss account	10		<u>1,175,679</u>		<u>687,069</u>
SHAREHOLDERS' FUNDS	11		<u><u>1,175,681</u></u>		<u><u>687,071</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

25th JUNE 2012 .



A G Roche
Director

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

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of assisted living fees and services supplied, exclusive of Value Added Tax and trade discounts. Turnover is recognised at the point at which services are delivered. All turnover arises within the United Kingdom.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Furniture, fittings and equipment	-	16.7% - 33.3% straight line

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks relate to consumable items and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	25,716	16,516
Operating lease rentals	628,832	236,370
Exceptional administrative expense	-	351,928
	<u>628,832</u>	<u>351,928</u>

During the year, no director received any emoluments (2010 - £NIL)

The audit fee for the company has been borne by Signature Senior Lifestyle Limited, a company which meets all the group overheads

The exceptional administrative expense in the previous financial year relates to the waiver of intercompany debts. This expense has no impact on the company's profits attributable to corporation tax.

3 TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	-	-
Deferred tax (see note 8)		
Origination and reversal of timing differences	(205,201)	-
Tax on profit on ordinary activities	<u>(205,201)</u>	<u>-</u>

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2011	9,400	108,279	117,679
Additions	-	95,874	95,874
Disposals	-	(3,603)	(3,603)
At 31 December 2011	<u>9,400</u>	<u>200,550</u>	<u>209,950</u>
Depreciation			
At 1 January 2011	782	40,829	41,611
Charge for the year	2,153	23,563	25,716
On disposals	-	(800)	(800)
At 31 December 2011	<u>2,935</u>	<u>63,592</u>	<u>66,527</u>
Net book value			
At 31 December 2011	<u><u>6,465</u></u>	<u><u>136,958</u></u>	<u><u>143,423</u></u>
At 31 December 2010	<u><u>8,618</u></u>	<u><u>67,450</u></u>	<u><u>76,068</u></u>

5 DEBTORS

	2011 £	2010 £
Due after more than one year		
Amounts owed by group undertakings	<u><u>894,527</u></u>	<u><u>808,430</u></u>
Due within one year		
Trade debtors	66,785	39,773
Other debtors	165,698	157,302
Deferred tax asset (see note 8)	205,201	-
	<u><u>437,684</u></u>	<u><u>197,075</u></u>

Amounts owed by group undertakings are unsecured, interest free and are not repayable until after 1 January 2013

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

6 CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	27,635	10,602
Social security and other taxes	30,456	31,524
Accruals	29,387	38,227
Other creditors	77,706	85,994
	<u>165,184</u>	<u>166,347</u>

7 CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>266,696</u>	<u>306,631</u>

Amounts owed to group undertakings are unsecured, interest free and are not repayable until after 1 January 2013

8 DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	-	-
Recognised during year	205,201	-
	<u>205,201</u>	<u>-</u>
At end of year	<u>205,201</u>	<u>-</u>

The deferred taxation balance is made up as follows

	2011 £	2010 £
Tax losses carried forward	<u>205,201</u>	<u>-</u>

9 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

SIGNATURE AT LOXLEY PARK (OPERATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

10. RESERVES

	£
At 1 January 2011	687,069
Profit for the year	488,610
	<hr/>
At 31 December 2011	<u>1,175,679</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	687,071	463,898
Profit for the year	488,610	223,173
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,175,681</u>	<u>687,071</u>

12 OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date		
After more than 5 years	<u>664,242</u>	<u>616,250</u>

Any amounts due in relation to the above lease are secured by way of a fixed and floating charge over the assets of the company. The lease has a 35 year term commencing 12 August 2010 with no break clause. Rent reviews occur on the anniversary of the commencement of the lease.

13 RELATED PARTY TRANSACTIONS

The company has entered into a lease, as tenant, with MedicX Health (Loxley Park) Limited, a company under common control through the ultimate controlling party. Rental charges under the lease were £628,832 (2010 £236,370). At the year end and the prior year end no amounts were due to MedicX Health (Loxley Park) Limited.

As permitted under Financial Reporting Standards for Smaller Entities these financial statements do not disclose transactions with the parent undertakings and fellow subsidiaries where 100% of the voting rights are controlled within the group.

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Signature Senior Lifestyle Holdings Limited, which is the largest and smallest group in which consolidated accounts are produced. The accounts are publicly available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ. The ultimate controlling party is considered by the directors to be John Van Deventer.