

Grove Place Village Limited

Report and Financial Statements

Year Ended

31 March 2013

Company Number 6261490

TUESDAY



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Grove Place Village Limited

Report and financial statements for the year ended 31 March 2013

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Directors

C B Percy
R H Davis

Secretary

R A Waterer

Registered Office

Sherwood House, Forest Road, Kew, TW9 3BY

Company number

6261490

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Grove Place Village Limited

Report of the directors for the year ended 31 March 2013

The directors present their report together with the audited financial statements for the year ended 31 March 2013

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year

No dividends will be declared or distributed for the year (2012 - £Nil)

Principal activities and future developments

The principal activities of the company in the year under review were those of operating and managing a care and retirement community

The directors are of the view that trading will increase over the next year as occupancy levels rise

Directors

The directors of the company during the year were

B C Latham	(resigned 26 October 2013)
C B Percy	
R H Davis	(appointed 21 December 2012)

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 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,
- 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.

Grove Place Village Limited

Report of the directors for the year ended 31 March 2013 (*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 as auditors will be proposed at the next annual general meeting.

This directors report has been prepared in accordance with the special provisions for small companies under Part 15 and section 417(1) of the Companies Act 2006.

By order of the Board



R A Waterer
Secretary

Date 23/12/13

Grove Place Village Limited

Independent auditor's report

TO THE MEMBERS OF GROVE PLACE VILLAGE LIMITED

We have audited the financial statements of Grove Place Village Limited for the year ended 31 March 2013 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 Auditing Practices Board'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 Financial Reporting Council's website at 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 2013 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.

Grove Place 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime

BDO LLP

*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

23 December 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Grove Place Village Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Turnover	2	615	285
Cost of sales		(78)	(50)
Gross profit		537	235
Administrative expenses		(815)	(614)
Operating loss	4	(278)	(379)
Taxation on loss from ordinary activities	5	-	-
Loss on ordinary activities after taxation	10	(278)	(379)

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

Grove Place Village Limited

Balance sheet at 31 March 2013

Company number 6261490	Note	2013 £'000	2012 £'000
Current assets			
Debtors	6	88	73
Cash		23	-
		<u>111</u>	<u>73</u>
Creditors: amounts falling due within one year	7	(106)	(111)
		<u>5</u>	<u>(38)</u>
Net current liabilities			
		<u>5</u>	<u>(38)</u>
Total assets less current liabilities			
		5	(38)
Creditors: amounts falling due after more than one year	8	(1,432)	(1,111)
		<u>(1,427)</u>	<u>(1,149)</u>
Net liabilities			
		<u>(1,427)</u>	<u>(1,149)</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		(1,427)	(1,149)
		<u>(1,427)</u>	<u>(1,149)</u>
Shareholders' deficit	11	(1,427)	(1,149)
		<u>(1,427)</u>	<u>(1,149)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23/12/13


R H Davis
Director

The notes on pages 7 to 10 form part of these financial statements

Grove Place Village Limited

Notes forming part of the financial statements for the year ended 31 March 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Basis of preparation

The financial statements have been prepared on a going concern basis, which is dependent on the continuing support of the company's parent undertaking, LifeCare Residences Limited. Having considered all the information available, the directors are of the opinion that the going concern basis of preparation is appropriate

Turnover

Turnover represents income from the provision of care services and is recognised in the period the service is provided

Deferred tax

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

Financial instruments

Financial instruments are measured initially and subsequently at amortised cost. Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form

2 Turnover

	2013 £'000	2012 £'000
Care services	615	285

Turnover arises solely within the United Kingdom

Grove Place Village Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 *(continued)*

3 Employees

	2013 £'000	2012 £'000
Staff costs consist of		
Wages and salaries	490	331
Social security costs	37	25
	<u>527</u>	<u>356</u>

The average number of employees during the year was

	Number	Number
Employees (including part time)	37	26
	<u>37</u>	<u>26</u>

No amounts were paid to the directors in respect to qualifying services

4 Operating loss

	2013 £'000	2012 £'000
This has been arrived at after charging		
Auditors' remuneration - audit services	3	2
	<u>3</u>	<u>2</u>

5 Taxation on loss from ordinary activities

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 and 31 March 2012

Factors affecting the tax charge

	2013 £'000	2012 £'000
Loss on ordinary activities before tax	(279)	(379)
	<u>(279)</u>	<u>(379)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 - 26%)	(67)	(99)
Effects of Group relief	67	99
	<u>67</u>	<u>99</u>
Current tax charge for year	-	-
	<u>-</u>	<u>-</u>

Grove Place Village Limited

Notes forming part of the financial statements for the year ended 31 March 2013 *(continued)*

5 Taxation on loss from ordinary activities *(continued)*

Factors that may affect future tax charges

A potential deferred tax asset of approximately £422,000, mainly in respect of trading losses, has not been recognised on the grounds that there is insufficient evidence at the current time that the asset will be recoverable in the foreseeable future

The company has estimated losses of £97,000 available to utilise against future trading profits

6 Debtors

	2013 £'000	2012 £'000
Trade debtors	17	17
Other debtors	25	24
Amounts owed by group companies	46	32
	<hr/>	<hr/>
	88	73
	<hr/>	<hr/>

7 Creditors amounts falling due within one year

	2013 £'000	2012 £'000
Overdrafts	-	28
Trade creditors	40	32
Social security and other taxes	32	29
Accruals	34	22
	<hr/>	<hr/>
	106	111
	<hr/>	<hr/>

8 Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Amounts owed to group companies	1,432	1,111
	<hr/>	<hr/>

Grove Place Village Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

9 Share capital

	2013 Number	Allotted, called up and fully paid 2013 £	2012 Number	2012 £
Ordinary shares of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Reserves

	Profit and loss account £'000
At 1 April 2012	(1,149)
Loss for the year	(278)
	<u> </u>
At 31 March 2013	(1,427)
	<u> </u>

11 Reconciliation of movements in shareholders' deficit

	2013 £'000	2012 £'000
Loss for the year	(278)	(379)
Opening shareholders' deficit	(1,149)	(770)
	<u> </u>	<u> </u>
Closing shareholders' deficit	(1,427)	(1,149)
	<u> </u>	<u> </u>

12 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with members of the group headed by LifeCare Residences Limited on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

13 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements", not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its immediate parent company

14 Ultimate parent company

The company's intermediate parent company is LifeCare Residences Limited. Details of the ultimate parent company and controlling party are disclosed in the financial statements of LifeCare Residences Limited which are publicly available at Companies House