

Seven Stars Care Limited

Directors' report and financial statements

Registered number 06624660

31 December 2014

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Company information

Directors	Pete Calveley Mark Hazlewood Ian Portal
Secretary	Ian Portal
Auditor	KPMG LLP 100 Temple Street Bristol BS1 6AG
Bankers	The Royal Bank of Scotland plc London Corporate Services 2 ½ Devonshire Square London EC2M 4XJ
Solicitors	Nabarro LLP 125 London Wall London EC2Y 5AL
Registered office	Suite 304 Third Floor, Design Centre East Chelsea Harbour London SW10 0XF
Registered number	06624660

Directors' report

The directors' present their directors report and the audited financial statements for the year ended 31 December 2014.

Principal activity and business review

Seven Stars Care Limited ("the Company") did not trade in the current or preceding year. There is no immediate intention for the Company to recommence trading. The company is consolidated as part of the Grove Limited group ("Group").

Dividends

The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The directors who held office during the year were (the directors holding office at date of signing are shown on page 1):

David Duncan (*resigned 14 October 2014*)

Jon Hather (*resigned 14 October 2014*)

Pete Calveley (*appointed 14 October 2014*)

Mark Hazlewood (*appointed 14 October 2014*)

Ian Portal (*appointed 5 November 2014*)

Political contributions

The company made no political donations or incurred any political expenditure in the year (2013: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board,



Ian Portal
Company Secretary

Suite 304,
Third Floor, Design Centre East
Chelsea Harbour
London
SW10 0XF

25 JUNE 2015

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

100 Temple Street

Bristol

BS1 6AG

United Kingdom

Independent auditor's report to the members of Seven Stars Care Limited

We have audited the financial statements of Seven Stars Care Limited for the year ended 31 December 2014 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 December 2014 and of its results for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Seven Stars Care 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 from the requirement to prepare a strategic report.



Nicholas Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

29 Jan 2015

Profit and Loss Account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Profit on disposal of fixed assets		-	20
Profit on ordinary activities before taxation	2	-	20
Taxation on profit on ordinary activities	4	-	-
Profit for the financial year	8	-	20

There is no difference between the results as stated above and the results on a historical cost basis.

There were no recognised gains and losses other than those shown in the profit and loss account for the current and preceding financial years.

The notes on pages 8 to 10 form part of these financial statements.

Reconciliation of movements in equity shareholder's funds
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Profit for the financial year		-	20
Retained profit		-	20
Opening shareholder's funds		174	154
Closing shareholder's funds		174	174

Balance Sheet
at 31 December 2014

		2014	2013
		£000	£000
Current assets			
Debtors	5	1,950	1,950
Cash at bank and in hand		51	51
		<u>2,001</u>	<u>2,001</u>
Creditors: amounts falling due within one year	6	(1,827)	(1,827)
Net current assets		<u>174</u>	<u>174</u>
Net assets		<u>174</u>	<u>174</u>
Capital and reserves			
Called up share capital	7	1	1
Share premium account	8	199	199
Profit and loss account	8	(26)	(26)
Shareholder's funds		<u>174</u>	<u>174</u>

The notes from pages 8 to 10 form a part of the financial statements.

These financial statements were approved by the board of directors on **25 June** 2015 and were signed on its behalf by:


Mark Hazlewood
Director

Company registered number: 06624660

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

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

The Company is exempt from the requirement of FRS 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Grove Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Grove Limited, within which the Company is included, can be obtained from the address in note 9.

Going Concern

The Company has net assets together with the long term support from Group. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company and group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing these annual financial statements.

Group companies have confirmed that any amounts due from group undertakings will not be demanded within the next year.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

2 Auditor's remuneration

The remuneration of the auditor in the current year was borne by another Group Company. The estimate of this for the current year is £1,000 (2013: £1,000)

3 Remuneration of directors

The Company had no employees other than directors (2013: nil). The directors received remuneration for services to Grove Limited of which Seven Stars Care Limited is a subsidiary undertaking, however, the proportion attributable to their services to Seven Stars Care Limited is not separately identifiable.

Notes (continued)

4 Taxation

	2014 £000	2013 £000
UK Corporation tax		
Current tax on income for the year	-	-

Factors affecting the tax charge for the current year:

The current tax charge for the year is equal to (2013: *lower than*) the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
Current tax reconciliation		
Profit on ordinary activities before tax	-	20
Current tax at 21.49% (2013: 23.25%)	-	5
Effects of:		
Group relief	(2)	(2)
Ineligible profit on sale of fixed asset	-	(5)
Transfer pricing adjustment	2	2
Total current tax charge (see above)	-	-

Reductions in the UK corporation tax rate from 23% to 21% were effective from 1 April 2014. The further reduction to 20% will be effective from 1 April 2015 and will reduce the company's future tax liabilities accordingly.

The company has no provided or unprovided deferred taxation.

5 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	1,950	1,950

Amounts due from group undertakings stated above are legally due on demand and are thus recoverable within one year. It is not expected that a demand for these amounts will be made within next year.

Notes (continued)

6 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	-	3
Amounts owed to group undertakings	1,827	1,824
	<u>1,827</u>	<u>1,827</u>

The amounts due to group undertakings are legally due on demand and are thus due within one year, although it is not expected that a demand for these amounts will be made within the next year.

7 Called up share capital

	2014 £	2013 £
<i>Allotted, issued and fully paid</i>		
500 Ordinary shares of £1 each	501	501
	<u>501</u>	<u>501</u>

8 Reserves

	Share premium account £000	Profit and loss account £000	Total £000
At beginning and end of the year	199	(26)	173
	<u>199</u>	<u>(26)</u>	<u>173</u>

9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate parent undertaking is Barchester Acquisitions Holdings Limited, a company incorporated in Great Britain and registered in England.

The Company's ultimate parent undertaking is Grove Limited, a company incorporated and registered in Jersey.

The smallest and largest group in which the results of the company are consolidated is that headed by Grove Limited. The accounts of Grove Limited are available to the public and may be obtained from www.jerseyfsc.org.