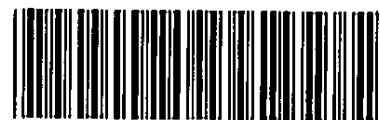


Hunters Moor Residential Limited

Report and Financial Statements

For the period from 13 October 2008 to 31 December 2009

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Hunters Moor Residential Limited

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Hunters Moor Residential Limited

Officers and professional advisers

Company Registration No 06722422

Directors

A Andreou
P M Barnes
J J Donovan
S M El Seif
R Hardy

Secretary

G J Pope

Registered Office

Tavistock House
Tavistock Square
London
WC1H 9LG

Bankers

HSBC Bank Plc
9 The Boulevard
Crawley
West Sussex
RH10 1UT

Solicitors

Field Fisher Waterhouse
35 Vine Street
London
EC3N 2AA

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditors
St Albans, United Kingdom

Hunters Moor Residential Limited

Directors' report

The directors present their first annual report and the audited financial statements for the period from 13 October 2008 to 31 December 2009. The directors' report has been prepared in accordance with the provisions of the Companies Act 2006 in relation to small companies.

Incorporation, principal activities and review of the business

The company was incorporated on 13 October 2008. The principal activity of the company is that of a holding company for its two subsidiary companies Hunters Moor Residential Property Limited and Hunters Moor Residential Services Limited.

Results and dividends

The loss for the financial period is set out in the profit and loss account on page 5. The directors consider the performance of the company and the financial position of the company at the end of the period and its prospects for the future to be satisfactory.

No dividend is proposed.

Basis of preparation - Going concern

Despite the uncertain economic environment, the directors are of the opinion that the company is a going concern and will continue to be so for the foreseeable future.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Accordingly, they continue to adopt going concern basis in preparing the annual report and accounts.

Directors

The directors of the company during the period to 31 December 2009, and subsequently, were:

A Andreou (appointed 13/10/08)

P M Barnes (appointed 13/10/08)

J J Donovan (appointed 13/10/08)

S M El Seif (appointed 01/11/09)

R Hardy (appointed 13/10/08)

I Thorley (appointed 13/10/08, resigned 31/10/09)

Except as noted above, all directors served throughout the period and are still directors at the date of this report.

Hunters Moor Residential Limited

Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 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 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.

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The directors have appointed Deloitte LLP as company auditors during the period.

Deloitte LLP have indicated their willingness to continue in office and, in accordance with section 485 of the Companies Act 2006, a resolution proposing their reappointment will be put to the shareholders at the next General Meeting.

On behalf of the Board



Andrew Andreou
Director

14 July 2010

**Independent auditors' report
to the members of Hunters Moor Residential Limited**

We have audited the financial statements of Hunters Moor Residential Limited for the period from 13 October 2008 to 31 December 2009 which comprise the Profit and Loss Account the Balance Sheet and the related notes 1 to 12. 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 auditors' 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 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 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 (APB'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.

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 loss for the period 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

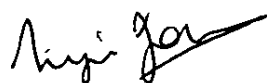
Opinion on other matter prescribed by the Companies Act 2006

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

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Nigel Johnson (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

St Albans, United Kingdom

14 July 2010

Hunters Moor Residential Limited

Profit and loss account

for the period from 13 October 2008 to 31 December 2009

	Notes	2009 £
Administrative expenses		(43,195)
Loss on ordinary activities before taxation	2	(43,195)
Tax on loss on ordinary activities	3	-
Loss for the financial period		(43,195)

The above figures relate to continuing operations

There are no recognised losses or gains for either financial year other than as stated in the profit and loss account. Accordingly, no Statement of Total Recognised Gains and Losses has been prepared

Hunters Moor Residential Limited

Balance sheet at 31 December 2009

	Notes	2009 £
Current assets		
Debtors (amounts falling due within one year)	4	331,561
Cash at bank and in hand		6,373
		<u>337,934</u>
Creditors (amounts falling due within one year)	5	<u>(31,129)</u>
Net current assets		<u>306,805</u>
Creditors amounts falling due after more than one year	6	<u>(250,000)</u>
Net assets		<u>56,805</u>
Capital and reserves		
Called up share capital	7	100,000
Profit and loss account	8	<u>(43,195)</u>
Total Shareholder's Funds	9	<u>56,805</u>

The financial statements of Hunters Moor Residential Limited, registered number 06722422, were approved by the Board of directors and authorised for issue on 14 July 2010



Andrew Andreou
Director

Hunters Moor Residential Limited

Notes to the financial statements for the period from 13 October 2008 to 31 December 2009

1 Accounting Policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies have been consistently applied throughout the period and are described below.

As described in the directors' report, after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities and the reported amounts of turnover and expenses during the reporting period. Actual results could differ from these estimates.

Cash flow statement

The directors have 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.

Consolidation exemption

The financial statements contain information about Hunters Moor Residential Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is subject to the small companies regime.

Tangible fixed assets and depreciation

Depreciation on tangible fixed assets is provided on cost in equal annual instalments over the estimated lives of the assets. Assets 'under construction' are not depreciated until they are complete and in a useable state. The rates of depreciation in the future will be as follows:

Freehold Buildings 4% per annum

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Loss on ordinary activities before taxation

2009

£

This is stated after charging

Services provided by the company's auditors

Fees payable in respect of audit of the financial statements	4,600
Fees payable for subsidiary company's annual accounts	9,200
Fees payable for other services - tax compliance	<u>6,038</u>

The company had no employees during the period other than the directors. The directors have no contract of service with the company and no remuneration was paid to the directors in respect of their services to the company.

Hunters Moor Residential Limited

Notes to the financial statements

for the period from 13 October 2008 to 31 December 2009

3 Tax on loss on ordinary activities	2009
	£
Current tax credit for the period	<u>-</u>

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK. The differences are explained below

	2009
	£
Loss on ordinary activities before taxation	<u>(43,195)</u>
Tax on profit on ordinary activities standard rate of 28%	(12,095)
Factors affecting the tax charge for the year	
Expenses not deductible for tax purposes	5,252
Tax losses not utilised	<u>6,843</u>
Current tax credit for the year	<u>-</u>

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses, depreciation in excess of capital allowances and other short term timing differences as there is insufficient evidence that the asset will be recovered. The maximum amount of the asset not recognised is £6,843. The asset would be recovered if sufficient taxable profits were made in the future against which the losses could be offset.

4 Debtors	2009
	£
Amounts falling due within one year	
Amounts owed by group undertakings	<u>331,561</u>

5 Creditors - Amounts falling due within one year	2009
	£
Trade creditors	991
Amounts owed to related companies	15,000
Other creditors including taxation and social security	1,338
Accruals and deferred income	<u>13,800</u>
	<u>31,129</u>

6 Creditors - Amounts falling due after more than one year

Redeemable shares	<u>250,000</u>
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The holders of the redeemable preference shares are entitled to receive a return on capital on liquidation pari passu with the A and B share holders. They are not entitled to vote upon any resolution, attend any general meeting or receive dividend declared by the company. The holder may require the company by written notice to redeem all of the redeemable shares at that time in issue if it sells all of the A shares held by it.

250,000 £1 Redeemable shares were issued on 9 January 2009

Hunters Moor Residential Limited

Notes to the financial statements

For the period from 13 October 2008 to 31 December 2009

7 Called up share capital 2009 £

Authorised

1,360,000 'A' Ordinary shares of £1 each	1,360,000
5,000,000 'B' Ordinary shares of £1 each	5,000,000
250,000 redeemable shares of £1 each	<u>250,000</u>

Issued

100,000 'A' Ordinary shares of £1 each	<u>100,000</u>
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The share capital of the company consists of two classes of Ordinary shares, A and B shares. Each A share entitles the holder to receive notice and attend any general meetings and to vote upon and count in the quorum for any resolution proposed at any general meeting, whereas Class B share holders do not have those rights. Class A and B shares entitle the holder to the same earnings and carry equal rights in terms of dividends and receiving return on capital on liquidation.

At Incorporation on 13 October 2008 the company issued 6 £1 Ordinary shares, with a further 99,994 £1 shares issued on 19 January 2009.

The redeemable shares are presented as a liability (see note 6) and accordingly are excluded from called-up share capital in the balance sheet.

8 Profit and Loss Account £

At 13 October 2008	-
Loss for the financial period	<u>(43,195)</u>
At 31 December 2009	<u><u>(43,195)</u></u>

9 Reconciliation of movement in shareholder's funds 2009 £

Opening shareholder's funds	-
Issue of Ordinary share capital	100,000
Loss for the financial period	<u>(43,195)</u>
Closing Shareholder's funds	<u><u>56,805</u></u>

10 Post balance sheet events

On 6 July, 2010, the company's subsidiary Hunters Moor Residential Property Limited entered into the following transactions in relation to its property developments:

i) Hunters Moor Residential Property Limited entered into a secured Facility transaction with HSBC Bank plc ('the Bank') whereby the Bank advanced £1,595,000 in respect of the company's property developments and made available a further £780,000, up to a maximum of £2,375,000 for property development. The loan is secured by a fixed and floating charge over the company's assets and undertakings and is repayable.

ii) Hunters Moor Residential Property Limited purchased Glocare Limited and Nugo Care Limited from UME Group LLP, a related party. Glocare Limited and Nugo Care Limited were used as the vehicles to purchase the freehold interest of the Olive Carter and Janet Barnes rehabilitation units. The Bank's security net encompasses these companies as they are now subsidiaries of the company.

Hunters Moor Residential Property Limited is also committed, as part of the above transactions, to certain professional fees and other costs relating to the above transactions.

Hunters Moor Residential Limited

Notes to the financial statements

For the period from 13 October 2008 to 31 December 2009

11 Related party transactions

The accounts include transactions and balances with related parties as follows

During the period the company received a temporary loan of £15,000 from UME Investment Co Limited At 31 December 2009 the total payable amounted to £15,000

During the period the company made payments on behalf of its subsidiaries, Hunters Moor Residential Property Limited and Hunters Moor Residential Services Limited, for operational activities amounting to £214,893 for Hunters Moor Residential Property Limited and £116,668 for Hunters Moor Residential Services Limited At the 31 December 2009 the totals receivable amounted to £214,893 for Hunters Moor Residential Property Limited and £116,668 for Hunters Moor Residential Services Limited

12 Parent undertakings

The Company is a 50/50 joint venture established by UME Group LLP and individual shareholders

UME Group LLP is a Limited Liability Partnership incorporated in England and Wales, whose ultimate parent undertaking is United Medical Enterprises Group Limited BC343764, a company incorporated in the British Virgin Islands

The individual shareholders, Mr P M Barnes, Mr J J Donovan and Mr R Hardy are directors of the company The company is also a related entity of BDH LLP, which is owned entirely by Mr P M Barnes, Mr J J Donovan and Mr R Hardy

In the opinion of the directors, there is no one controlling party