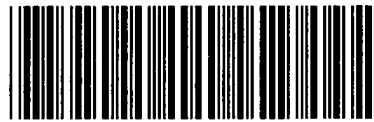


SELECT LIVING PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

WEDNESDAY



A5EJWLC2

A22

31/08/2016

#257

COMPANIES HOUSE

SELECT LIVING PROPERTIES LIMITED
CONTENTS

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

SELECT LIVING PROPERTIES LIMITED
COMPANY INFORMATION

Directors	A G Lennox P M Moss P Kirkpatrick
Registered office	Unit 21 Miller Court Severn Drive Tewkesbury Gloucestershire GL20 8DN
Bankers	Barclays Commercial Bank 3rd floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT

SELECT LIVING PROPERTIES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

Directors of the company

The directors who held office during the year were as follows:

A G Lennox

P M Moss

P Kirkpatrick

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 28/7/16 and signed on its behalf by:



.....
P M Moss
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF SELECT LIVING PROPERTIES LIMITED
FOR THE YEAR ENDED 31 MARCH 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Select Living Properties Limited for the year ended 31 March 2016 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Select Living Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Select Living Properties Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Select Living Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Select Living Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Select Living Properties Limited. You consider that Select Living Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Select Living Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

Date:

29 July 2016

SELECT LIVING PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover		-	-
Administrative expenses		(13,335)	(13,370)
Operating loss	2	(13,335)	(13,370)
Income from shares in group undertakings		103,264	-
Interest payable and similar charges	3	(134,184)	(75,878)
Loss on ordinary activities before taxation		(44,255)	(89,248)
Loss for the financial year	10	<u>(44,255)</u>	<u>(89,248)</u>

SELECT LIVING PROPERTIES LIMITED
(REGISTRATION NUMBER: 07327304)
BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	5	280	349
Current assets			
Debtors	6	1,381,100	1,291,035
Creditors: Amounts falling due within one year	7	(408,295)	(330,214)
Net current assets		972,805	960,821
Total assets less current liabilities		973,085	961,170
Creditors: Amounts falling due after more than one year	8	(1,407,242)	(1,351,072)
Net liabilities		(434,157)	(389,902)
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	(435,157)	(390,902)
Shareholders' deficit		(434,157)	(389,902)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and authorised for issue on 28/7/16 and signed on its behalf by:



P M Moss
Director

SELECT LIVING PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The company has received confirmation from of continuing financial support from the ultimate controlling party, Sovereign Capital Partners LLP, which confirms that it will provide sufficient funds for the company to meet its financial obligations for a period of at least twelve months from the date of approving these financial statements.

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

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight line

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating loss

Operating loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	<u>69</u>	<u>64</u>

SELECT LIVING PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3 Interest payable and similar charges

Interest payable includes £56,170 (2015 - £nil) payable on loans from group companies.

4 Taxation

Tax on loss on ordinary activities

The company has estimated taxable losses of £9,796 (2015: £43,623) available to carry forward against future trading profits.

5 Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2015 and 31 March 2016	635
Depreciation	
At 1 April 2015	286
Charge for the year	69
At 31 March 2016	355
Net book value	
At 31 March 2016	280
At 31 March 2015	349

6 Debtors

	2016 £	2015 £
Other debtors	1,381,100	1,291,035

Debtors includes £1,381,100 (2015 - £1,291,035) receivable after more than one year.

7 Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	408,295	330,214

SELECT LIVING PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8 Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	928,242	872,072
Loan notes	<u>479,000</u>	<u>479,000</u>
	<u><u>1,407,242</u></u>	<u><u>1,351,072</u></u>

Other loans due in more than one year consists of loan stock of £479,000 repayable to Sovereign Capital Partners LLP. The loan notes are subject to interest at 14% per annum, payable monthly in arrears. Interest unpaid at 31 March 2016 of £407,574 (2015: £328,930) has been included in accruals. The loan notes are secured by fixed and floating charges over the assets of the group.

9 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Reserves

	Profit and loss account £
At 1 April 2015	(390,902)
Loss for the year	<u>(44,255)</u>
At 31 March 2016	<u><u>(435,157)</u></u>

SELECT LIVING PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

At 31 March 2016, the company was owed £59,400 (2015: £55,000) from Assisted Living South West Limited, a company which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2016, the company was owed £94,786 (2015: £87,765) from Assisted Living South West Group Limited, a company which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2016, the company owed £353,496 (2015: £339,000) to Assisted Living South West Holdings Limited, a company which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2016, the company owed £20,521 (2015: £19,000) to Birmingham Parallel Properties Limited, a company which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2016, the company was owed £987,153 (2015: £938,529) from Assisted Living Solutions Limited, a company which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2016, the company was owed £239,760 (2015: £222,000) from Parallel Options Limited, a company which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2016, the company owed £554,226 (2015: £513,172) to Inclusion Care Group Limited, a company which is controlled by funds managed by Sovereign Capital Partners LLP.

Interest has been charged at 4% on the above loans.

12 Control

The company is controlled by funds managed by Sovereign Capital Partners LLP.