

RV Avonpark Limited

Report and Financial Statements

Period Ended

31 March 2011

Company Number 07417290

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RV Avonpark Limited

**Report and financial statements
for the period ended 31 March 2011**

Contents

Page

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

J M Gooding
C J Hayton

Secretary and registered office

C J Hayton, 57 Church Street, Epsom, Surrey, KT17 4PX

Company number

07417290

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

RV Avonpark Limited

Report of the directors for the period ended 31 March 2011

The directors present their report together with the audited financial statements for the period ended 31 March 2011

Results

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

Principal activities

The company was formed on 25 October 2010. On 19 November 2010, the company acquired Avonpark Village Limited and became the holding company for the operation of the Avonpark retirement village near Bath

Directors

The directors of the company during the period were

J M Gooding
C J Hayton

Directors' responsibilities

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 judgements and accounting 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,
- 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.

RV Avonpark Limited

Report of the directors for the period ended 31 March 2011

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 will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



C J Hayton
Director

Date 19 December 2011

RV Avonpark Limited

Independent auditor's report

TO THE SHAREHOLDERS OF RV AVONPARK LIMITED

We have audited the financial statements of RV Avonpark Limited for the period ended 31 March 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 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- 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.

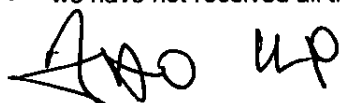
RV Avonpark Limited

Independent auditor's report

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



James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom

Date

19 December 2011

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

RV Avonpark Limited

Profit and loss account for the period ended 31 March 2011

	Note	Period ended 31 March 2011 £
Taxation credit on ordinary activities	2	4,149
Profit on ordinary activities after taxation		4,149

All amounts relate to continuing activities

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

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

RV Avonpark Limited

Balance sheet at 31 March 2011

Company number 3848063	Note	Period ended 31 March 2011 £	Period ended 31 March 2011 £
Fixed assets			
Tangible assets	3		780,512
			<hr/>
			780,512
Current assets			
Debtors	4	11,480,313	
Cash at bank and in hand		-	
		<hr/>	
		11,480,313	
Creditors: amounts falling due within one year	5	12,256,576	
Net current liabilities			(776,263)
			<hr/>
Total assets less current liabilities			4,249
			<hr/>
			4,249
Capital and reserves			
Called up share capital	6		100
Profit and loss account	7		4,149
			<hr/>
Shareholders' funds	8		4,249
			<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 19 December 2011

C J Hayton
Director



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

RV Avonpark Limited

Notes forming part of the financial statements for the period ended 31 March 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Consolidated financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Retirement Villages Limited and the company is included in consolidated financial statements.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold property	- 1% straight line
Fixtures and fittings	- 10% straight line

Deferred taxation

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.

RV Avonpark Limited

Notes forming part of the financial statements
for the period ended 31 March 2011 (*continued*)

2 Taxation on profit on ordinary activities	Period Ended 31 March 2011 £
<i>UK Corporation tax</i>	
UK corporation tax on surplus of the period	-
Group relief	-
	<hr/>
Total current tax	-
	<hr/>
<i>Deferred tax</i>	
Origination and reversal of timing differences	4,149
	<hr/>
Taxation on surplus on ordinary activities	4,149
	<hr/>

The tax assessed for the year/period is the standard rate of corporation tax in the UK applied to (loss)/profit before tax. The differences are explained below:

	Period Ended 31 March 2011 £
Profit on ordinary activities before tax	-
	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2010 - 28%)	-
Effect of:	
- Expenses not allowable for tax purposes	-
- Depreciation for period in excess of capital allowances	-
- Adjustment to tax charge in respect of previous periods	-
- Payment for group relief	-
- Group relief claimed and paid for	-
- Group relief claimed and not paid for	-
- Other tax adjustments	-
	<hr/>
Current tax charge for the period	-
	<hr/>

RV Avonpark Limited

Notes forming part of the financial statements
for the period ended 31 March 2011 (*continued*)

3 Fixed asset investments

	Fixtures, fittings & vehicles £
<i>Cost or valuation</i>	
Additions	780,512
	<hr/>
At 31 March 2011	780,512
	<hr/>
<i>Depreciation</i>	
Provided for the year	-
	<hr/>
At 31 March 2011	-
	<hr/>
<i>Net book value</i>	
At 31 March 2011	780,512
	<hr/>

The company owns the single issued ordinary share of Avonpark Village Limited which owns and operates a retirement village

4 Debtors

	Period Ended 31 March 2011 £
Amounts owed by group undertakings	11,476,064
Other debtors and prepayments	100
Deferred tax asset	4,149
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	11,480,313
	<hr/>

All amounts shown under debtors fall due for payment within one year

RV Avonpark Limited

Notes forming part of the financial statements
for the period ended 31 March 2011 (*continued*)

5	Creditors amounts falling due within one year	Period Ended 31 March 2011 £
	Amounts owed to group undertakings	12,256,576
		<u>12,256,576</u>
6	Share capital	Allotted, called up and fully paid Period Ended 31 March 2011 £
	100 ordinary shares of £1 each	100
7	Reserves	Profit and loss account £
	Profit for the period	4,149
	At 31 March 2011	<u>4,149</u>
8	Reconciliation of movements in shareholders' funds	Period Ended 31 March 2011 £
	Profit for the period	4,149
	Shares issued	100
	Net additions to shareholders' funds	<u>4,249</u>
	Closing shareholders' funds	<u>4,249</u>

RV Avonpark Limited

**Notes forming part of the financial statements
for the period ended 31 March 2011 (*continued*)**

9 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by Retirement Villages Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

10 Ultimate parent company and parent undertaking of larger group

The immediate parent undertaking of the company is the Retirement Village Group Limited, a company incorporated in England and Wales

The largest group in which the results of the company are consolidated is that headed by Romac Investments Limited, incorporated in The Isle of Man. The smallest group in which they are consolidated is that headed by Retirement Villages Group Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from 57 Church Street, Epsom, Surrey, KT17 4PX

The ultimate parent undertaking is Romac Investments Limited, a company incorporated in the Isle of Man and no party is considered to be the ultimate controlling party