

**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
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**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	A G Lennox P M Moss P Kirkpatrick
<b>Registered office</b>	Unit 21 Miller Court Severn Drive Tewkesbury Gloucestershire GL20 8DN
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT

**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**Directors of the company**

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

A G Lennox

P M Moss

S J Paddon (resigned 06 August 2014)

T Matthews (resigned 19 June 2014)

P Wilcox (resigned 01 April 2014)

P Kirkpatrick (appointed 04 March 2015)

**Disclosure of information to the auditor**

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

**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 15-3-16 and signed on its behalf by:

P M Moss  
Director



**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 apply them consistently;
- make judgements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSISTED LIVING SOUTH WEST GROUP LIMITED**

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We have audited the financial statements of Assisted Living South West Group Limited for the year ended 31 March 2015, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 Statement of Directors' Responsibilities (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 (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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the 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 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

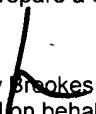
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ASSISTED LIVING SOUTH WEST GROUP LIMITED**

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**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 financial statements and the Directors' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

  
Andrew Brookes (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date: .....

15 March 2016

**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**(REGISTRATION NUMBER: 07604202)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	3	3,203,985	3,203,985
Creditors: Amounts falling due after more than one year	4	<u>(3,206,009)</u>	<u>(3,206,009)</u>
Net liabilities		<u>(2,024)</u>	<u>(2,024)</u>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	<u>(2,024)</u>	<u>(2,024)</u>
		<u>(2,024)</u>	<u>(2,024)</u>

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).

Approved by the Board and authorised for issue on 15.3.16 and signed on its behalf by:

P M Moss  
 Director

*P. M. Moss*



**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**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 April 2008).

**Exemption from preparing group accounts**

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House.

**Going concern**

The company has received confirmation 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. Accordingly the financial statements have been prepared on a going concern basis.

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**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 profit**

Auditor's remuneration was borne by a subsidiary of the company.

**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**3 Investments held as fixed assets**

	2015 £	2014 £
Shares in group undertakings	<u>3,203,985</u>	<u>3,203,985</u>

**Shares in group undertakings and participating interests**

	Subsidiary undertakings £
<b>Cost and net book value</b>	
At 1 April 2014 and at 31 March 2015	<u>3,203,985</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
Assisted Living South West Limited	Ordinary	100%	Provision of domiciliary care services
Assisted Living South West (Propco) Limited	Ordinary	100%	Intermediate holding company
Networking Care Partnerships (South West) Limited	Ordinary	100%	Operation of care homes
Networking Care Properties Limited	Ordinary	100%	Rental of freehold property
Principle Care Limited	Ordinary (held indirectly)	100%	Operation of care homes
Atlas Healthcare (South West) Limited	Ordinary (held indirectly)	100%	Operation of care homes

**4 Creditors: Amounts falling due after more than one year**

	2015 £	2014 £
Amounts owed to group undertakings	2,991,577	2,991,577
Other creditors	<u>214,432</u>	<u>214,432</u>
	<u>3,206,009</u>	<u>3,206,009</u>

**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**5 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
1 Ordinary share of £0.01 each	<u>1</u>	<u>£0.01</u>	<u>1</u>	<u>£0.01</u>

**6 Reserves**

	<b>Profit and loss account £</b>
At 1 April 2014 and at 31 March 2015	<u>(2,024)</u>

**7 Contingent liabilities**

The company is bound by an intra-group cross guarantee in respect of bank loans and loan notes with other members of the group headed by Assisted Living South West Holdings Limited. The amount guaranteed as at 31 March 2015 is £3,516,885 (2014 - £3,464,901).

**8 Related party transactions**

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

At 31 March 2015, other creditors includes an amount of £84,000 (2014 - £84,000) relating to recharges owed to Inclusion Care Limited, a company of which A G Lennox, P Kirkpatrick and P M Moss are directors and which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2015, other creditors includes an amount of £87,765 (2014 - £87,765) relating to recharges owed to Select Living Properties Limited, a company of which A G Lennox, P Kirkpatrick and P M Moss are directors and which is controlled by funds managed by Sovereign Capital Partners LLP.

At 31 March 2015, other creditors includes an amount of £42,667 (2014 - £42,667) relating to recharges owed to Assisted Living Solutions Limited, a company of which A G Lennox, P Kirkpatrick and P M Moss are directors and which is controlled by funds managed by Sovereign Capital Partners LLP.

All of the above loans are unsecured, interest free and considered due after more than one year.

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

**ASSISTED LIVING SOUTH WEST GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**9 Control**

The immediate and ultimate parent company is Assisted Living South West Holdings Limited, a company registered in England and Wales, which is ultimately controlled by funds managed by Sovereign Capital Partners LLP, a limited liability partnership registered in England and Wales.