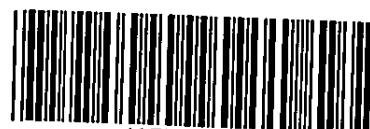


**SUPPORTED LIVING OPTIONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2010**

**unw LLP**

Chartered Accountants & Statutory Auditor  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

THURSDAY



A43      \*ARVLSW0\*      189  
31/03/2011  
COMPANIES HOUSE

# **SUPPORTED LIVING OPTIONS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO SUPPORTED LIVING OPTIONS LIMITED *(continued)***

### **IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Supported Living Options Limited for the year ended 31 January 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 30 March 2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

#### **EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion of the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 1 of the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE  
30 March 2011

MICHAEL MORRIS ACA FCCA (Senior  
Statutory Auditor)  
For and on behalf of  
UNW LLP  
Chartered Accountants  
& Statutory Auditor

# SUPPORTED LIVING OPTIONS LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		16,786,345	16,801,859
Investments		2	668
		<u>16,786,347</u>	<u>16,802,527</u>
<b>CURRENT ASSETS</b>			
Debtors	3	1,488,133	519,119
Cash at bank and in hand		517	26,118
		<u>1,488,650</u>	<u>545,237</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<b>14,810,544</b>	<b>14,686,798</b>
<b>NET CURRENT LIABILITIES</b>		<b>(13,321,894)</b>	<b>(14,141,561)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>3,464,453</u></b>	<b><u>2,660,966</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	998	998
Revaluation reserve		6,606,506	6,606,506
Profit and loss account		(3,143,051)	(3,946,538)
<b>SHAREHOLDERS' FUNDS</b>		<b><u>3,464,453</u></b>	<b><u>2,660,966</u></b>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30 March 2011, and are signed on their behalf by

  
C SOLOMON  
Director

Company Registration Number 04281295

The notes on page 3 form part of these abbreviated accounts.

# **SUPPORTED LIVING OPTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2010**

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### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Going concern**

As a result of the general economic climate and the reduction in property values, the property valuation included in these financial statements indicates that the company has not complied with all the covenants attached to its bank borrowings which gives rise to potential defaults relating to the bank borrowings and as a consequence of which the related borrowings become repayable on demand

In the opinion of the Directors, the lender will allow the company to continue to operate under the existing repayment terms which require the company to pay interest quarterly, capital repayments fall due as follows £72,000 paid 31 December 2010, £957,602 due within one to two years from the balance sheet date, £1,436,403 due between three and five years, £10,666,009 due in more than five years This has however all been classed as falling due within one year in the financial statements

The directors have prepared cash flow information covering the period to 31 March 2012 On the basis of this cash flow information and discussions with the company's lenders, the directors consider the company will operate within the facilities expected to be available Therefore consider it is appropriate to prepare the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable from property rental during the year

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 15% per annum, straight line
Equipment	- 33% per annum, straight line

# **SUPPORTED LIVING OPTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2010**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Investment properties**

In accordance with the FRSSE (effective January 2008), no depreciation is provided in respect of freehold properties which are classified as investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in future, or a right to pay less tax in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. The company has not adopted a policy of discounting deferred tax assets and liabilities. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is only recognised on revalued investment properties where the company has entered a binding agreement to sell the assets.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

# SUPPORTED LIVING OPTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2010

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 February 2009	17,279,943	998	17,280,941
Additions	11,851	—	11,851
<b>At 31 January 2010</b>	<b>17,291,794</b>	<b>998</b>	<b>17,292,792</b>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1 February 2009	478,084	330	478,414
Charge for year	27,365	666	28,031
<b>At 31 January 2010</b>	<b>505,449</b>	<b>996</b>	<b>506,445</b>
<b>NET BOOK VALUE</b>			
<b>At 31 January 2010</b>	<b>16,786,345</b>	<b>2</b>	<b>16,786,347</b>
At 31 January 2009	16,801,859	668	16,802,527

The company owns directly and indirectly 100% of the issued share capital of the companies listed below, none of which have traded during the year

#### Aggregate capital and reserves

	2010	2009
Supported Living (Holdings) Limited	—	67
Synergistic Equities UK Ltd	2	2

#### Profit and (loss) for the year

Supported Living (Holdings) Limited	—	—
Synergistic Equities UK Ltd	—	—

On 30 March 2010 Supported Living (Holdings) Limited was dissolved

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

### 3. DEBTORS

Debtors include amounts of £86,296 (2009 - £510,341) falling due after more than one year

### 4. CREDITORS. Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	13,132,014	13,132,014

# **SUPPORTED LIVING OPTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2010**

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### **5 SHARE CAPITAL**

**Authorised share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

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

	<b>2010</b>		<b>2009</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
998 Ordinary shares of £1 each	<b><u>998</u></b>	<b><u>998</u></b>	<b><u>998</u></b>	<b><u>998</u></b>

### **6 ULTIMATE PARENT COMPANY**

The ultimate parent company is Synergistic Equities Limited, a company registered in Belize

### **7. POST BALANCE SHEET EVENTS**

On 30 April 2010 the company entered into a Sale agreement with Ashley House plc and as part of this agreement the Supported Living Options limited directors agreed to waive the remaining balance in return for 100,000 of Ashley House Plc shares, 156,000 of Daresbury Development Limited shares, net sale of Lynton House lease £23,876 and a VAT refund, totalling £39,176 that is net of professional fees totalling £3,750, which was due to the parent company