

VISION FOSTERING AGENCY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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VISION FOSTERING AGENCY LIMITED

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VISION FOSTERING AGENCY LIMITED
COMPANY INFORMATION

Directors R J Compton-Burnett
S J Constantine

Registered office Beech House
Wootton St Lawrence
Basingstoke
Hampshire
RG23 8PE

Solicitors Coffin Mew LLP
Kings Park House
22 Kings Park Road
Southampton
SO15 2UF

Auditors Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

VISION FOSTERING AGENCY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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:

R J Compton-Burnett

S J Constantine

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.

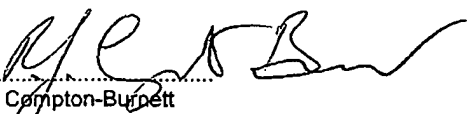
Reappointment of auditors

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 29/9/15 and signed on its behalf by:


.....
R J Compton-Burnett
Director

VISION FOSTERING AGENCY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors 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
VISION FOSTERING AGENCY LIMITED**

We have audited the financial statements of Vision Fostering Agency Limited for the year ended 31 March 2015, set out on pages 6 to 8. 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 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 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 and the Strategic 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 and the Strategic 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
VISION FOSTERING AGENCY LIMITED**

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: 29/9/15

VISION FOSTERING AGENCY LIMITED
(REGISTRATION NUMBER: 06410274)
BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	2	<u>3,200,000</u>	<u>3,200,000</u>
Capital and reserves			
Called up share capital	3	<u>3,200,000</u>	<u>3,200,000</u>
Shareholders' funds		<u>3,200,000</u>	<u>3,200,000</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 29/9/15 and signed on its behalf by:


.....
R J Compton-Burnett
Director

VISION FOSTERING AGENCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Fixed asset investments

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

2 Investments held as fixed assets

	2015 £	2014 £
Shares in group undertakings and participating interests	<u>3,200,000</u>	<u>3,200,000</u>
Shares in group undertakings and participating interests		
		Subsidiary undertakings £
Cost and Net Book Value		
At 1 April 2014 and 31 March 2015		<u>3,200,000</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
Subsidiary undertakings			
Capstone Foster Care (South West) Limited	Ordinary	100%	Foster care agency

The profit for the financial period of Capstone Foster Care (South West) Limited was £599,721 and the aggregate amount of capital and reserves at the end of the period was £1,775,143.

VISION FOSTERING AGENCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
A Ordinary Shares of £1 each	2,976,000	2,976,000	2,976,000	2,976,000
B Ordinary Shares of £1 each	224,000	224,000	224,000	224,000
	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>

All shares rank pari passu in all respects.

4 Contingent liabilities

The company has provided a cross guarantee with fellow group companies for bank loans held by Capstone Foster Care Limited, its ultimate parent company. The total borrowings secured on these loans is £3,440,000 (2014: £4,340,000). The security on this guarantee is by way of a fixed and floating charge over the assets of all group companies in favour of Allied Irish Bank Group (UK) Plc.

5 Control

The company is controlled by its ultimate and only parent company, Capstone Foster Care Limited, a company incorporated in England and Wales. Copies of Capstone Foster Care Limited's financial statements can be obtained from its registered office, Beech House, Wootton St Lawrence, Basingstoke, Hampshire, RG23 8PE.

The ultimate parent company is considered to have no single controlling party.