

Registered number 02196821

Castleoak Care Partnerships Limited
Annual Report and Financial Statements
for the year ended 31 March 2011

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Castleoak Care Partnerships Limited

Annual Report and Financial statements for the year ended 31 March 2011

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Castleoak Care Partnerships Limited

Directors and advisers for the year ended 31 March 2011

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Directors

S D Greenstreet

C R Knight

M W Knight

P Stephens

C L Coakley (Resigned 11 January 2011)

R J Hoad (Non-Executive)

D R John (Appointed 11 January 2011)

Secretary

D R John

Registered office

Raglan House

Malthouse Avenue

Cardiff Gate Business Park

Cardiff

CF23 8RA

Auditors

PricewaterhouseCoopers LLP

One Kingsway

Cardiff

CF10 3PW

Castleoak Care Partnerships Limited

Directors' report for the year ended 31 March 2011

Registered number: 02196821

The directors present their report and the audited financial statements of the company for the year ended 31 March 2011

Principal activities

The company's principal activity during the year was the construction of care homes and other supported accommodation for the elderly

Review of the business and future developments

The results for the year and the financial position of the company at the year end are as shown in the attached financial statements

Revenue increased in the year, up by 16% on the previous year to £52,394,184. The increase in revenue is due to higher levels of construction activity, including the impact of increasing volumes of the Castleoak Group's own care home development projects.

The directors expect construction activity to increase in the next financial year. Most of the projected revenue for the next financial year is contracted and there is a further pipeline of work. Castleoak Group has an exclusive relationship as development partner to the UK Healthcare Property Fund, which has recently announced a fund raising of over £50m for the development of care homes. Construction activity on these and other development projects will be a key driver of future revenue growth.

The directors consider the key financial performance indicators to be revenue and operating profit.

Results and dividends

The company's profit for the year after taxation amounted to £1,200,182 (2010: loss £42,672). Dividends totalling £1,000,000 have been paid in respect of the year ended 31 March 2011 (2010: £200,000). The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the financial year are listed on page 1.

Castleoak Care Partnerships Limited

Directors' report for the year ended 31 March 2011 (continued)

Registered number: 02196821

Financial risk management

The company's operations may expose it to a variety of financial risks that include the effects of changes in prices, liquidity risk and interest rate risk. The company seeks to limit the adverse effects on the financial performance of the company as follows

Price risk

The company is exposed to commodity price risk as a result of its operations. The directors monitor movements in market prices on a regular basis, however, given the size of the company's operations the costs of managing exposure to commodity price risk exceed any potential benefits. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The company carries out credit checks on potential customers before contracts are entered into. Exposure to individual counterparties is mitigated by regular payment profiles and short credit terms.

Liquidity risk

The company actively maintains sufficient liquid cash balances to fund its operations and is, therefore, not subject to significant liquidity risk.

Interest rate risk

The company holds interest bearing assets and liabilities. Interest bearing liabilities comprise mainly finance leases and attract interest at fixed rates. Cash balances earn interest at variable rates, the directors consider interest rate risk on cash balances to be minimal.

Charitable contributions

During the year, the company made a charitable donation of £500. The donation was to Help the Heroes, a charity formed to help those wounded in Britain's current conflicts.

Castleoak Care Partnerships Limited

Directors' report for the year ended 31 March 2011 (continued)

Registered number: 02196821

Statement of 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 prepared 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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 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 proper 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 to 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.

Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


D R John
Company Secretary
7 October 2011

CastleOak Care Partnerships Limited

Independent auditors' report to the members of CastleOak Care Partnerships Limited

We have audited the financial statements of CastleOak Care Partnerships Limited for the year 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities on page 4, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the accounts

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 the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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, and
- have been prepared in accordance with the requirements of the Companies Act 2006

CastleOak Care Partnerships Limited

Independent auditors' report to the members of CastleOak Care Partnerships Limited (continued)

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

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



Jason Clarke (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
7 October 2011

Castleoak Care Partnerships Limited

Profit and Loss Account for the year ended 31 March 2011

	Note	2011 £	2010 £
Revenue	2	52,394,184	45,226,973
Cost of sales		(44,427,199)	(37,854,694)
Gross profit		7,966,985	7,372,279
Other operating income		127,068	166,544
Administrative expenses		(6,359,484)	(7,121,555)
Operating profit	3	1,734,569	417,268
Interest receivable and similar income		6,372	9,251
Interest payable and similar charges	6	(48,077)	(58,941)
Profit on ordinary activities before taxation		1,692,864	367,578
Tax on profit on ordinary activities	7	(492,682)	(410,250)
Profit/(loss) for the financial year	18	1,200,182	(42,672)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

CastleOak Care Partnerships Limited

Balance Sheet as at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	9	783,383	1,021,718
Investment in subsidiary	10	350,000	350,000
		1,133,383	1,371,718
Current assets			
Debtors	11	14,087,955	12,903,784
Cash at bank and in hand		836,591	3,751,204
		14,924,546	16,654,988
Creditors' amounts falling due within one year	12	(11,935,611)	(13,339,830)
Net current assets		2,988,935	3,315,158
Total assets less current liabilities		4,122,318	4,686,876
Creditors: amounts falling due after more than one year	13	(258,223)	(1,023,832)
Provisions for liabilities and charges	16	(12,002)	(11,133)
Net assets		3,852,093	3,651,911
Capital and reserves			
Called up share capital	17	150,050	150,050
Profit and loss account	18	3,702,043	3,501,861
Shareholders' funds	19	3,852,093	3,651,911

The financial statements on pages 7 to 22 were approved by the board of directors on 7 October 2011 and were signed on its behalf by



M W Knight
Director

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011

1 Principal accounting policies

The principal accounting policies, which have been consistently applied, are set out below

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

Cash flow statement

The company is a wholly owned subsidiary of CastleOak Holdings Limited and is included in the consolidated financial statements of CastleOak Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption provided in Financial Reporting Standard 1 (revised) and not produced a cash flow statement

Revenue and long term contracts

Revenue represents income from construction projects excluding value added tax. Revenue on long-term contracts is recognised according to the stage reached in the contract by reference to the value of work done. Profit on long-term contracts is taken as the work is carried out, if the final outcome can be assessed with reasonable certainty. The profit recognised is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording revenue and related costs as contract activity progresses. Unbilled revenue is included in debtors as amounts recoverable on long term contracts. Full provision is made for losses on all contracts in the period in which they are first foreseen.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. The cost of fixed assets represents their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing on the date of acquisition, of each asset on a straight line basis over their expected useful lives.

The principal annual rates used for this purpose are as follows

Plant and machinery	25% - 33%
Furniture, fixtures and fittings	10% - 25%
Motor vehicles	30% - 33%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

1 Principal accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold, and

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment

Leasing and hire purchase commitments

Costs in respect of operating leases are charged in arriving at the operating profit on a straight line basis over the lease term

Where fixed assets are financed by entering into leasing agreements, which transfer to the lessee substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased and included in tangible fixed assets and the capital element of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements, the capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

1 Principal accounting policies (continued)

Employee Benefit trusts

The company has established trusts for the benefits of certain employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion. Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals. Where monies held in a trust are determined by the company on the basis of the employees' past service to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2 Revenue and profit on ordinary activities before taxation

The revenue and profit before tax are attributable to the one principal activity of the company in the United Kingdom.

3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging:		
Hire of plant and machinery	561,493	520,933
Depreciation - owned assets	77,785	174,025
Depreciation - assets held under finance leases	163,915	173,149
Profit on sale of fixed assets	(6,122)	(4,337)
Services provided by the company's auditor		
Fees payable for the audit	22,000	24,000
Fees payable for other services - taxation	10,770	13,422

4 Employee Information

The average monthly number of staff employed by the company during the financial year amounted to

	2011 Number	2010 Number
Production	72	66
Administration	22	25
Management	8	16
	102	107

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

4 Employee Information (continued)

The aggregate payroll costs of the above staff for the year were

	2011 £	2010 £
Wages and salaries	4,273,571	4,551,303
Social security costs	496,905	489,558
Other pension costs	120,430	130,695
	4,890,906	5,171,556

5 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2011 £	2010 £
Aggregate emoluments (including benefits in kind)	551,956	681,687
Company contributions to money purchase pension schemes	25,886	40,577
	577,842	722,264

At the balance sheet date retirement benefits were accruing to 6 (2010: 6) directors under money purchase pension schemes

The emoluments of the highest paid director were as follows

	2011 £	2010 £
Aggregate emoluments (including benefits in kind)	154,310	142,189
Company contributions to money purchase pension schemes	9,030	9,735
	163,340	151,924

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

5 Directors' emoluments (continued)

A proportion of the emoluments of one of the directors paid by the company are recharged to Castleoak Holdings Limited in respect of services provided to that company. The total emoluments of this director are included in the aggregate of directors' emoluments disclosed in the consolidated financial statements of Castleoak Holdings Limited. The emoluments above exclude the amount recharged to Castleoak Holdings Limited.

6 Interest payable and similar charges

	2011 £	2010 £
Other interest	3,563	3,679
Interest on finance leases	44,514	55,262
	48,077	58,941

7 Tax on profit on ordinary activities

	2011 £	2010 £
Current tax:		
UK corporation tax on profits of the period	490,586	141,746
Adjustments in respect of previous periods	1,227	282,361
	491,813	424,107
Deferred tax		
Origination and reversal of timing differences	869	(13,857)
Tax charge on profit on ordinary activities	492,682	410,250

Adjustments in respect of previous periods includes a payment of £15,693 from other group companies for group relief received in the year ended 31 March 2010.

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

7 Tax on profit on ordinary activities (continued)

The tax assessed for the year is different to the standard rate of corporation tax in the UK (28%). The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	1,692,864	367,578
Standard rate of corporation tax in the UK	28%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	474,002	102,922
Effects of:		
Expenses not deductible for tax purposes	18,376	25,158
Accelerated capital allowances and other timing differences	(1,792)	13,666
Adjustment in respect of previous periods	1,227	282,361
Current tax charge for the year	491,813	424,107

During the year, as a result of the change in UK main corporation tax rate from 28% to 27% that was substantively enacted on 20 July 2010 and that will be effective from 1 April 2011, the relevant deferred tax balances have been removed

Further reductions to the UK corporation tax rate were announced in the June 2010 and March 2011 Budgets. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements

8 Dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares (150,050 shares at £6.66 per share)	1,000,000	200,000

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

9 Tangible fixed assets

	Motor Vehicles £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 April 2010	360,723	175,073	1,750,229	2,286,025
Additions	-	-	25,658	25,658
Disposals	(101,601)	-	-	(101,601)
At 31 March 2011	259,122	175,073	1,775,887	2,210,082
Depreciation				
At 1 April 2010	283,098	168,682	812,527	1,264,307
Charge for the year	23,901	5,728	212,071	241,700
On disposals	(79,308)	-	-	(79,308)
At 31 March 2011	227,691	174,410	1,024,598	1,426,699
Net book value				
At 31 March 2011	31,431	663	751,289	783,383
At 31 March 2010	77,625	6,391	937,702	1,021,718
			2011 £	2010 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts			676,978	848,359

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

10 Investment in subsidiary

	Investments in subsidiary undertakings £
Cost and net book value	
At 1 April 2010 and 31 March 2011	350,000
Castleoak Timber Frame Limited	350,000

Castleoak Timber Frame Limited is a company registered in England and Wales and the company holds 100% of the ordinary shares

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

11 Debtors

	2011 £	2010 £
Trade debtors	5,108,242	7,487,451
Amounts owed by group undertakings	6,764,967	4,243,538
Other debtors	217,775	629,314
Prepayments and accrued income	294,508	269,476
Amounts recoverable on long term contracts	1,702,463	274,005
	14,087,955	12,903,784

Amounts owed by group undertakings are unsecured, interest free and carry no fixed term of repayment

The debtors above include the following amounts falling due after more than one year

	2011 £	2010 £
Trade debtors	477,071	392,235

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

12 Creditors: amounts falling due within one year

	2011 £	2010 £
Finance leases	175,216	255,803
Trade creditors	5,905,423	7,196,548
Amounts owed to group undertakings	965,924	299,156
Corporation tax	62,016	-
Social security and other taxes	260,047	364,261
Other creditors	3,568	4,030
Accruals and deferred income	4,563,417	5,220,032
	11,935,611	13,339,830

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

13 Creditors: amounts falling due after one year

	2011 £	2010 £
Finance leases	112,689	287,905
Trade creditors	145,534	735,927
	258,223	1,023,832

14 Finance leases and hire purchase contracts

	2011 £	2010 £
Amounts payable		
Within one year	175,216	255,803
Within two to five years	112,689	287,905
	287,905	543,708

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

15 Financial commitments

At 31 March 2011 the company had annual commitments under non-cancellable operating leases expiring as follows

	2011 £	2010 £
Land and buildings*		
Within one year	54,994	79,049
Within two to five years	400,470	400,000
	455,464	479,049
Other operating leases*		
Within one year	30,765	25,888
Within two to five years	76,035	68,791
	106,800	94,679

16 Provisions for liabilities and charges

Deferred Taxation

Movements during the year on the deferred taxation account are as follows

	2011 £	2010 £
Balance at the beginning of year	11,133	24,990
Charge/(credit) to the profit and loss account	869	(13,857)
Deferred tax liability	12,002	11,133

CastleOak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

17 Called up share capital

		2011 £	2010 £
Authorised:			
151,000 ordinary shares of	£1 each	151,000	151,000
Allotted, called up and fully paid:			
150,050 ordinary shares of	£1 each	150,050	150,050

18 Profit and loss account

	2011 £	2010 £
At 1 April	3,501,861	3,744,533
Profit/(loss) for the financial year	1,200,182	(42,672)
Dividends	(1,000,000)	(200,000)
At 31 March	3,702,043	3,501,861

19 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit/(loss) for the financial year	1,200,182	(42,672)
Dividends	(1,000,000)	(200,000)
Retained profit/(loss) for the financial year	200,182	(242,672)
Opening shareholders' funds	3,651,911	3,894,583
Closing shareholders' funds	3,852,093	3,651,911

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

20 Pension contributions

The company operates a defined contribution scheme. Total contributions paid in the period amounted to £120,430 (2010 £130,695). There are no amounts outstanding at the year end (2010 £nil).

21 Related party transactions

The company has taken advantage of the exemption where 100% or more of the voting rights are controlled within the group and where consolidated financial statements of the group are publicly available, not to disclose any transactions or balances with entities that are part of the group as related parties.

Details of the balances of loans to directors during the year are summarised below:

	2011 £	2010 £
M W Knight		
Balance at the start of the year	-	47,812
Balance at the end of the year	-	-
Maximum balance during the year	-	47,812
C R Knight		
Balance at the start of the year	-	97,157
Balance at the end of the year	-	-
Maximum balance during the year	-	97,157
S D Greenstreet		
Balance at the start of the year		47,691
Balance at the end of the year	-	-
Maximum balance during the year		47,691
C L Coakley		
Balance at the start of the year	9,800	13,500
Balance at the end of the year	-	9,800
Maximum balance during the year	9,800	13,500

The aggregate of loans to directors at the year end was £nil (2010 £9,800).

During the year, the company sold cars to directors of the company, J M Smith and S D Greenstreet, at their net book values of £3,881 and £1,867 respectively.

Castleoak Care Partnerships Limited

Notes to the financial statements for the year ended 31 March 2011 (cont.)

22 Ultimate parent company and controlling party

The immediate and ultimate parent undertaking and controlling party is Castleoak Holdings Limited, a company incorporated in England and Wales

Castleoak Holdings Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2011. The consolidated financial statements of Castleoak Holdings Limited are available from its registered office at Raglan House, Malthouse Avenue, Cardiff Gate Business Park, Cardiff CF23 8RA.