

REGISTERED NUMBER: 06928362 (England and Wales)

Acacia Facilities Management Limited
Report of the Directors and
Audited Financial Statements
for the Period 9 June 2009 to 31 March 2010



BJ Dixon Walsh Ltd, Statutory Auditor
Chartered Accountants
BJ Dixon Walsh Ltd
St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

Acacia Facilities Management Limited

Contents of the Financial Statements
for the Period 9 June 2009 to 31 March 2010

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10

Acacia Facilities Management Limited

Company Information
for the Period 9 June 2009 to 31 March 2010

DIRECTORS: Mr A L D De H Larpent OBE
Mr J H Parrott

SECRETARY: Mr J H Parrott

REGISTERED OFFICE: Acacia House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

REGISTERED NUMBER: 06928362 (England and Wales)

AUDITORS: BJ Dixon Walsh Ltd, Statutory
Auditor
Chartered Accountants
BJ Dixon Walsh Ltd
St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

BANKERS: Lloyds TSB Bank Plc
PO Box 340
2nd Floor
234 High Street
Exeter
Devon
EX4 3ZB

SOLICITORS: Burges Salmon LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4AH

Acacia Facilities Management Limited

Report of the Directors for the Period 9 June 2009 to 31 March 2010

The directors present their report with the financial statements of the company for the period 9 June 2009 to 31 March 2010

INCORPORATION

The company was incorporated on 9 June 2009 and commenced trading in September 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of property management and support to owners of extra care apartment schemes operated by the Somerset Care Group

REVIEW OF BUSINESS

The company began to trade in September 2009, when the first extra care apartment developed by Somerset Care, was completed. These apartments are located at Langham Court, Bembridge, on the Isle of Wight. The company provides rental and service support to the owners of these apartments, plus additional care services, provided with the support of the adjacent Inver House care home, operated by Islecare Ltd, also part of the Somerset Care Group

The business is expected to continue to develop, with two of the eleven apartment sales completed in the period to 31 March 2010. Future business growth links to the successful sales of these apartments, plus any future apartment development provided by the Somerset Care Group. Apartment completions are progressing within normal development expectations. Sales have been affected by the UK economic and property recession.

DIVIDENDS

No dividend has been declared

DIRECTORS

The directors shown below have held office during the period:

Mr A L D De H Larpent OBE
Mr J H Parrott

THE EURO

The Board of Directors do not consider any future introduction of the Euro will have any effect on the company's financial reporting or operation. No special provisions have been made at this stage.

AUTHORISATION OF FINANCIAL STATEMENTS

In accordance with the disclosure requirements of FRS 21, the financial statements were approved by the Board of Directors and authorised for issue on 15th October 2010. In the Board of Directors' opinion, there were no adjusting or non-adjusting events that existed at the balance sheet date that have taken place since the year end. The Board of Directors have the power to amend the financial statements after issue.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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

Acacia Facilities Management Limited

Report of the Directors
for the Period 9 June 2009 to 31 March 2010

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ 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.

The directors are responsible for the maintenance and integrity of corporate and financial information on the company's website; the work carried out by the auditors does not involve consideration of these matters. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Third party directors' indemnity insurance was in place during the year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr J H Parrott - Secretary

Date 15th October 2010

Report of the Independent Auditors to the Members of Acacia Facilities Management Limited

We have audited the financial statements of Acacia Facilities Management Limited for the year ended 31 March 2010 on pages six to twelve. 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 Sections 495 and 496 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 a Report of the Auditors 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 set out on pages two to three, 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.

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.

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 2010 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.

Opinion on other matter prescribed by the Companies Act 2006

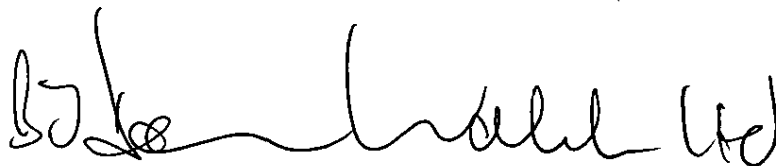
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Acacia Facilities Management 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



Mr R A O'Donnell FCA (Senior Statutory Auditor)
for and on behalf of BJ Dixon Walsh Ltd, Statutory Auditor
Chartered Accountants
BJ Dixon Walsh Ltd
St Mary's House
Magdalene Street
Taunton
Somerset
TA1 1SB

Date: 15th October 2010

Acacia Facilities Management Limited

Profit and Loss Account
for the Period 9 June 2009 to 31 March 2010

	Notes	09 06.2009 – 31.03.2010 £	£
TURNOVER			1,855
Cost of sales			<u>(1,364)</u>
GROSS PROFIT			491
Administrative expenses			<u>(292)</u>
OPERATING PROFIT	2		199
Interest receivable and similar income			<u>-</u>
			199
Interest payable and similar charges			<u>(33)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			166
Tax on profit on ordinary activities	4		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>166</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period

The notes form part of these financial statements

Acacia Facilities Management Limited

Balance Sheet
31 March 2010

	Notes	2010	
		£	£
CURRENT ASSETS			
Debtors	6	7,792	
Cash at bank		<u>1,092</u>	
		8,884	
CREDITORS			
Amounts falling due within one year	7	<u>(8,717)</u>	
NET CURRENT ASSETS			<u>167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>167</u>
CAPITAL AND RESERVES			
Called up share capital	9		1
Profit and loss account	10		<u>166</u>
SHAREHOLDERS' FUNDS	11		<u>167</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the Board of Directors on 15th October 2010 and are signed on their behalf by:



Mr A L D De H Larpent OBE



Mr J H Parrott

The notes form part of these financial statements

Acacia Facilities Management Limited

Cash Flow Statement
for the Period 9 June 2009 to 31 March 2010

	Notes	09.06.2009 – 31.03.2010 £
Net cash inflow from operating activities	1	1,124
Returns on investments and servicing of finance	2	(33)
Financing	2	1
Increase in cash in the period		<u>1,092</u>
Reconciliation of net cash flow to movement in net funds	3	
Increase in cash in the period		<u>1,092</u>
Movement in funds from cash flows in the period		1,092
Net funds at 9 June		<u>-</u>
Net funds at 31 March		<u>1,092</u>

The notes form part of these financial statements

Acacia Facilities Management Limited

Notes to the Cash Flow Statement
for the Period 9 June 2009 to 31 March 2010

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	09.06.2009 – 31.03.2010
	£
Operating profit	199
(Increase) / Decrease in debtors	(7,792)
Increase / (Decrease) in creditors	8,717
Net Cash Inflow From Operating Activities	1,124

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	09.06.2009 – 31.03.2010
	£
Returns on investment and servicing of finance	
Interest paid	(33)
Net cash outflow for returns on investments and servicing of finance	(33)
Financing	
Issue of shares to parent undertaking	1
Net cash inflow from financing	1

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 09.06 09	Cash Flow	At 31 3 10
	£	£	£
Net cash:			
Cash at bank	-	1,092	1,092
Bank overdrafts	-	-	-
Total	-	1,092	1,092

Acacia Facilities Management Limited

Trading Profit and Loss Account **for the Period 9 June 2009 to 31 March 2010**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards.

Turnover

Turnover represents the amount of services supplied during the period, stated net of value added tax. The whole of the turnover was derived from the principal activities of the company, within the United Kingdom.

Deferred tax

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 or to receive more 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.

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 periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

2. OPERATING PROFIT

The company's operating profit is stated after charging / (crediting):

Auditors' remuneration

**09.06.2009 –
31.03.2010**
£
250

3. STAFF COSTS

There were no staff costs including directors' emoluments were, during the year.

Acacia Facilities Management Limited

Trading Profit and Loss Account
for the Period 9 June 2009 to 31 March 2010

4. TAXATION

Analysis of the tax charge

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	09.06.2009
	—
	31.03.2010
	£
Tax on profit on ordinary activities	<u>-</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below.

	09.06.2009
	—
	31.03.2010
	£
Profit on ordinary activities before tax	<u>166</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	35
Effects of: Group relief	<u>(35)</u>
Current tax charge/(credit)	<u>-</u>

5. DIVIDENDS

There was no dividend declared for the period

6. DEBTORS

	2010
	£
Amounts owed by group undertakings	7,564
Other debtors	<u>228</u>
	<u>7,792</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010
	£
Amounts owed to group undertakings	826
Other creditors	<u>7,891</u>
	<u>8,717</u>

This page does not form part of the statutory financial statements

Acacia Facilities Management Limited

Trading Profit and Loss Account **for the Period 9 June 2009 to 31 March 2010**

8. OPERATING LEASE COMMITMENTS

There were no operating lease payments or commitments during the year

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number.	Class.	Nominal Value £1	2010 £
1	Ordinary	£1	<u>1</u>

10. RESERVES

	Profit and loss account £
Profit for the year	166
Dividends paid	<u>-</u>
At 31 March 2010	<u>166</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £
Profit for the financial year	166
Dividends paid	<u>-</u>
Net addition to shareholders' funds	166
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>166</u>

12. ULTIMATE PARENT COMPANY

The company is under the control of its ultimate parent company, Somerset Care Limited (a company limited by guarantee, registered in England and Wales), who own 100% of the share capital of the company

13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available not to disclose inter-group transactions and balances, on the grounds that it is a wholly owned subsidiary whose results are consolidated in the parent company's accounts, and those accounts are publicly available

This page does not form part of the statutory financial statements