REGISTERED NUMBER: 06928362 (England and Wales)

Acacia Facilities Management Limited

Report of the Directors and

Audited Financial Statements

for the Year Ended 31 March 2012

BJ Dixon Walsh Ltd, Statutory Auditor
Chartered Accountants
BJ Dixon Walsh Ltd
Rumwell Hall
Rumwell
Taunton
Somerset
TA4 1EL

Acacia Facilities Management Limited

Contents of the Financial Statements for the Year Ended 31 March 2012

Acacia Facilities Management Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:	Mrs A L Martin MBE C J Wall C Davies CBE, DL
SECRETARY:	C J Wall
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 Rumwell Hall Rumwell Taunton Somerset TA4 1EL
BANKERS:	Lloyds Bank Plc Commercial Banking Service Centre PO Box 340, 2nd Floor 234 High Street Exeter Devon EX4 3ZB
SOLICITORS:	Burgess Salmon LLP Narrow Quay House Narrow Quay Bristol BS1 4AH

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY
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 first apartments operated are located at Langham Court, Bembridge, on the Isle of Wight. Residents receive property and management services administered through the company, supported by the wider Somerset Care Group An emergency call system integral to this service is provided via staff and communications from the adjacent Inver House care home. Residents can receive additional care services through our Isle of Wight Realise service This is now being utilised by some residents.

The business is continuing to develop with nine of the eleven available apartment completions achieved. Interest in the remaining two flats continues to arise and is subject to an active marketing campaign Whilst apartment completions have progressed positively, the pace of completions has been adversely affected by the wider UK economic and property recession

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2012.

FUTURE DEVELOPMENTS
Somerset Care will shortly commence further extra care apartment development in Cheddar, Somerset, linked to the wider care home development at the Greenhill House care home This 2 year project commenced August 2012 with apartment construction expected to be completed during 2014.

DIRECTORS
The directors who have held office during the period from 1 April 2011 to the date of this report are as follows:

A L D De H Larpent OBE - resigned 30 September 2011
J H Parrott - resigned 30 September 2011
Mrs A L Martin MBE - appointed 1 October 2011
C J Wall - appointed 1 October 2011
C Davies CBE, DL - appointed 21 October 2011

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 28 November 2012. 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.

Acacia Facilities Management Limited

Report of the Directors
for the Year Ended 31 March 2012

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·

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 the 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:

C J Wall - Secretary

28 November 2012

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 2012 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 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 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 page 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 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 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 Report of the Directors 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 2012 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.

BJ Dixon Walsh Ltd

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
Rumwell Hall
Rumwell
Taunton
Somerset
TA4 1EL

Date: 30 November 2012

Acacia Facilities Management Limited

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	2012 £	2011 £
TURNOVER		11,190	6,352
Cost of sales		9,707	5,663
GROSS PROFIT		1,483	689
Administrative expenses		356	247
OPERATING PROFIT	3	1,127	442
Interest payable and similar charges	4	36	34
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,091	408
Tax on profit on ordinary activities	5	218	86
PROFIT FOR THE FINANCIAL YEAR		873	322

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

Acacia Facilities Management Limited

Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	6	4,867	8,018
Cash at bank		8,202	3,890
		13,069	11,908
CREDITORS			
Amounts falling due within one year	7	11,707	11,419
NET CURRENT ASSETS		1,362	489
TOTAL ASSETS LESS CURRENT LIABILITIES		1,362	489
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	1,361	488
SHAREHOLDERS' FUNDS	13	1,362	489

The financial statements were approved by the Board of Directors on 28 November 2012 and were signed on its behalf by.

AMartin

Mrs A L Martin MBE - Director

C J Wall - Director

The notes form part of these financial statements

Acacia Facilities Management Limited

Cash Flow Statement
for the Year Ended 31 March 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	4,428	2,838
Returns on investments and servicing of finance	2	(30)	(40)
Taxation		(86)	-
Increase in cash in the period		4,312	2,798

Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		4,312	2,798
Change in net funds resulting from cash flows		4,312	2,798
Movement in net funds in the period		4,312	2,798
Net funds at 1 April		3,890	1,092
Net funds at 31 March		8,202	3,890

The notes form part of these financial statements

Acacia Facilities Management Limited

Notes to the Cash Flow Statement for the Year Ended 31 March 2012

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

	2012	2011
	£	£
Operating profit	1,127	442
Decrease/(increase) in debtors	3,151	(226)
Increase in creditors	150	2,622
Net cash inflow from operating activities	4,428	2,838

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest paid	(30)	(40)
Net cash outflow for returns on investments and servicing of finance	(30)	(40)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.11	Cash flow	At 31.3.12
	£	£	£
Net cash			
Cash at bank	3,890	4,312	8,202
	3,890	4,312	8,202
Total	3,890	4,312	8,202

The notes form part of these financial statements

Acacia Facilities Management Limited

Notes to the Financial Statements
for the Year Ended 31 March 2012

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 **STAFF COSTS**

There were no staff costs for the year ended 31 March 2012 nor for the year ended 31 March 2011

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	2012	2011
	£	£
Auditors' remuneration	356	247
Directors' remuneration	-	-

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank interest	36	34

continued ..

5. **TAXATION**

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax		
UK corporation tax	218	86
Tax on profit on ordinary activities	218	86

Factors affecting the tax charge
The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2012	2011
	£	£
Profit on ordinary activities before tax	1,091	408
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	218	86
Effects of:		
Current tax charge	218	86

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade debtors	3,979	2,508
Amounts owed by group undertakings	133	5,510
Prepayments and accrued income	755	-
	4,867	8,018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Amounts owed to group undertakings	1,013	149
Corporation tax	218	86
Other creditors	3,254	6,944
Accruals and deferred income	7,222	4,240
	11,707	11,419

8. **OPERATING LEASE COMMITMENTS**

There were no operating lease payments or commitments during the year.

continued .

Acacia Facilities Management Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2012

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid.

Number:	Class:	Nominal value:	2012 £	2011 £
1	Ordinary	£1	1	1

10 RESERVES

	Profit and loss account £
At 1 April 2011	488
Profit for the year	873
At 31 March 2012	1,361

11 ULTIMATE PARENT COMPANY

The company is under the control of its ultimate parent company, Somerset Care Ltd (a company incorporated in England), who own 100% of the share capital of the company

12. 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.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	873	322
Share issue		
Net addition to shareholders' funds	873	322
Opening shareholders' funds	489	167
Closing shareholders' funds	1,362	489