

Acacia Facilities Management Limited

Annual Report
Year Ended 31 March 2014

Company Registration Number 06928362

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Acacia Facilities Management Limited

Financial Statements

Year Ended 31 March 2014

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Acacia Facilities Management Limited

Officers and Professional Advisers

Year Ended 31 March 2014

The Board of Directors

Mrs A L Martin MBE
C J Wall FCA
C Davies CBE, DL, BA (Hons), CQSW

Company Secretary

C J Wall FCA

Registered Office

Acacia House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Auditor

Francis Clark LLP
Chartered Accountants
& Statutory Auditor
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

Bankers

Lloyds Banking Group
First Floor
Sedgemoor House
Deane Gate Avenue
Taunton
Somerset
TA1 2UF

Solicitors

Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

Acacia Facilities Management Limited

Directors' Report

Year Ended 31 March 2014

A Directors report is presented below. The Directors note the requirement for a Strategic report which has been reported within the reports and financial statements of the parent company, Somerset Care Ltd.

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.

Business review

The key area of the business is supporting eleven apartments located at Langham Court, Bembridge, on the Isle of Wight. Homeowner's 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. Homeowner's can receive additional care services through the Somerset Group's Care Quality Commission (CQC) registered Domiciliary Care service based on the Isle of Wight. This is now being utilised by some Homeowner's. Performance for the year has been positive reflecting the sale of the last of the eleven apartments at the Langham Court, Bembridge, Isle of Wight location. As a result turnover for the year has grown to £18,377 (2013 £14,817).

Results and dividends

Operating profit in the year rose to £2,207 (2013 £1,557).

A dividend of £1,000 was distributed for the year ended 31 March 2014 (£1,168 2013).

Key performance indicators

The company is a relatively small part of the broader care and supporting plus training service offered by the Somerset Care Group. Key performance indicators are therefore measured appropriate based on monthly management accounts reported to the Somerset Care Group Board, including updates on Homeowner's feedback.

Principal risks and uncertainties

The company is exposed to risks of rising costs associated with operating its care schemes extending into ensuring timely service charge collection from homeowners. The business operates within the framework of the larger Somerset Care Group structure.

The Board of Directors utilises the Group Finance, Audit and Systems Committee for monitoring and managing financial risk.

The Board of Directors is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities that could occur, and thereby provide reasonable assurance that :

- a) The company is operating efficiently and effectively;
- b) Its assets are safeguarded against un-authorised use or disposal;
- c) Proper records are maintained and financial information used internally or via external publication, is reliable; and
- d) The company complies with relevant laws and regulations.

The company completes routine monthly financial reports to ensure credit control risk is minimised and any unpaid service charges are subject to routine reminders or other appropriate correspondence, dependent on the circumstances.

The company's funds and banking facilities are arranged within the broader funding delivered through the Somerset Care banking facilities.

Acacia Facilities Management Limited

Directors' Report

Year Ended 31 March 2014

Future developments

In August 2014 Somerset Care completed the construction of 11 new extra care apartments at its development in Cheddar, Somerset. These brand new purpose built flats are on the site of the wider Greenhill House care home development which will provide emergency on call support. The company will provide flat management services to new homeowners in a similar manner to the Langham Court services. There has been a high level of interest in the apartments with a number of legal sale completions to date, in line with the Board's targets in terms of a reasonable sale profile. The anticipated surplus is used to cross fund the broader care home development.

Directors

The Directors of the Company during the year ended 31 March 2014 are listed on page 3.

Employees and employee involvement

The Company has no employees receiving support from Directors and staff employed within the broader Somerset Care Group. The Group holds Investor in People accreditation and encourages and develops employee involvement at all levels.

Corporate governance

The company is wholly owned by the parent company, Somerset Care Ltd with financial results reported monthly to the Somerset Care Ltd Board of Directors.

The Board of Directors of Acacia Facilities Management Ltd meets annually within legal requirements and additionally, appropriate to the business scale and its services.

The company benefits from the governance processes of the broader Somerset Care Group. Further details on corporate governance for the Group are provided in the Directors Report for Somerset Care Ltd.

Directors' statement as to disclosure of information to auditor

The directors who were members of the Board at the time of approving the Directors' report are listed on page 3. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that: to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is unaware; and each Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Registered office:
Acacia House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Signed by order of the directors



C J Wall FCA
Company Secretary

Approved on 8th October 2014 .

Acacia Facilities Management Limited

Statement of Directors' Responsibilities

Year Ended 31 March 2014

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 year.

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.

Acacia Facilities Management Limited

Independent Auditor's Report to the Shareholders of Acacia Facilities Management Limited Year Ended 31 March 2014

We have audited the financial statements of Acacia Facilities Management Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement set out on page 6, 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 annual 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 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 2014 and of its result 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Acacia Facilities Management Limited

Independent Auditor's Report to the Shareholders of Acacia Facilities Management Limited (continued)

Year Ended 31 March 2014

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.



CHRISTOPHER BUSH (Senior Statutory Auditor)
For and on behalf of
FRANCIS CLARK LLP
Chartered Accountants & Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

13.10.2014

Acacia Facilities Management Limited

Profit and Loss Account

Year Ended 31 March 2014

	Note	2014 £	2013 £
Turnover	2	18,377	14,817
Cost of sales		15,760	12,769
Gross Profit		<u>2,617</u>	<u>2,048</u>
Administrative expenses		410	491
Operating Profit	3	<u>2,207</u>	<u>1,557</u>
Interest payable and similar charges	5	55	57
Profit on Ordinary Activities Before Taxation		<u>2,152</u>	<u>1,500</u>
Tax on profit on ordinary activities	6	538	300
Profit for the Financial Year		<u><u>1,614</u></u>	<u><u>1,200</u></u>

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.

The notes on pages 12 to 16 form part of these financial statements.

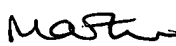
Acacia Facilities Management Limited

Balance Sheet

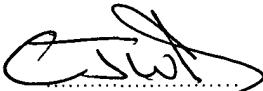
31 March 2014

	Note	2014 £	2013 £
Current Assets			
Debtors	8	9,209	9,504
Cash at bank		8,368	6,869
		17,577	16,373
Creditors: Amounts falling due within one year	9	15,569	14,979
Net Current Assets		2,008	1,394
Total Assets Less Current Liabilities		2,008	1,394
Capital and Reserves			
Called-up equity share capital	11	1	1
Profit and loss account	12	2,007	1,393
Shareholders' Funds	13	2,008	1,394

These accounts were approved by the directors and authorised for issue on 8th October 2014 and are signed on their behalf by:



 Mrs A L Martin MBE



 C J Wall FCA

Company Registration Number: 06928362

The notes on pages 12 to 16 form part of these financial statements.

Acacia Facilities Management Limited

Cash Flow Statement

Year Ended 31 March 2014

	Note	2014 £	2013 £
Net Cash (Outflow)/Inflow from Operating Activities	14	2,854	110
Returns on Investments and Servicing of Finance	14	(55)	(57)
Taxation	14	(300)	(218)
Equity Dividends Paid		(1,000)	(1,168)
(Decrease)/Increase in Cash	14	<u>1,499</u>	<u>(1,333)</u>

The notes on pages 12 to 16 form part of these financial statements.

Acacia Facilities Management Limited

Notes and Accounting Policies

Year Ended 31 March 2014

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

(c) Deferred taxation

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:

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 timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014 £	2013 £
United Kingdom	<u>18,377</u>	<u>14,817</u>

3. Operating Profit

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—
Auditor's remuneration	<u>410</u>	<u>490</u>

4. Particulars of Employees

No salaries or wages have been paid to employees, including the directors, during the year.

Acacia Facilities Management Limited

Notes and Accounting Policies

Year Ended 31 March 2014

5. Interest Payable and Similar Charges

	2014 £	2013 £
Interest payable on bank borrowing	<u>55</u>	<u>57</u>

6. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 25% (2013 - 20%)	<u>538</u>	<u>300</u>
Total current tax	<u>538</u>	<u>300</u>

(b) Factors affecting current tax charge

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>2,152</u>	<u>1,500</u>
Profit on ordinary activities by rate of tax 25% (2013 – 20%)	<u>538</u>	<u>300</u>
Total current tax (note 6(a))	<u>538</u>	<u>300</u>

7. Dividends

Equity dividends

	2014 £	2013 £
Paid Equity dividends on ordinary shares	<u>1,000</u>	<u>1,168</u>

Acacia Facilities Management Limited

Notes and Accounting Policies

Year Ended 31 March 2014

8. Debtors

	2014	2013
	£	£
Trade debtors	7,949	8,005
Amounts owed by group undertakings	1	456
Prepayments and accrued income	1,259	1,043
	<u>9,209</u>	<u>9,504</u>

9. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	13
Amounts owed to group undertakings	2,340	2,604
Corporation tax	538	300
Other creditors	68	3,151
Accruals and deferred income	12,623	8,911
	<u>15,569</u>	<u>14,979</u>

10. Related Party Transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose intra-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.

11. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. Profit and Loss Account

	2014	2013
	£	£
Balance brought forward	1,393	1,361
Profit for the financial year	1,614	1,200
Equity dividends	(1,000)	(1,168)
Balance carried forward	<u>2,007</u>	<u>1,393</u>

Acacia Facilities Management Limited

Notes and Accounting Policies

Year Ended 31 March 2014

13. Reconciliation of Movements in Shareholders' Funds

	2014 £	2013 £
Profit for the financial year	1,614	1,200
Equity dividends	(1,000)	(1,168)
Net addition to shareholders' funds	614	32
Opening shareholders' funds	1,394	1,362
Closing shareholders' funds	<u>2,008</u>	<u>1,394</u>

14. Notes to the Cash Flow Statement

Reconciliation of Operating Profit to Net Cash (Outflow)/Inflow From Operating Activities

	2014 £	2013 £
Operating profit	2,207	1,557
Decrease/(increase) in debtors	295	(4,637)
Increase in creditors	352	3,190
Net cash inflow from operating activities	<u>2,854</u>	<u>110</u>

Returns on Investments and Servicing of Finance

	2014 £	2013 £
Interest paid	(55)	(57)
Net cash outflow from returns on investments and servicing of finance	<u>(55)</u>	<u>(57)</u>

Taxation

	2014 £	2013 £
Taxation	<u>(300)</u>	<u>(218)</u>

Reconciliation of Net Cash Flow to Movement in Net Debt

	2014 £	2013 £
(Decrease)/Increase in cash in the period	1,499	(1,333)
Movement in net funds in the period	1,499	(1,333)
Net funds at 1 April	6,869	8,202
Net funds at 31 March	<u>8,368</u>	<u>6,869</u>