

Embrace Progression Limited
Annual report and financial statements
Registered number 08991221
Year ended
30 June 2015

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COMPANIES HOUSE

Directors and Advisors

Directors	Patricia Lee
	David Manson
Company Number	08991221
Registered Office	Two Parklands Business Park
	Great Park
	Rubery
	Birmingham
	B45 9PZ
Auditors	KPMG LLP
	One Snow Hill
	Snow Hill Queensway
	Birmingham
	B4 6GH

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditor's report to the members of Embrace Progression Limited	3
Profit and loss account	5
Balance Sheet	6
Notes	7

Directors' report

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities and review of the business

- The principal activity of the company was that of a holding company. The company did not trade during the year.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend for the year.

Directors

The following directors have held office since 1 July 2014:

Ted Smith	(resigned 22 October 2014)
Patricia Lee	(appointed 22 October 2014)
David Manson	

Statement of disclosure to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Preparation of accounts on Going Concern basis

The Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements in note 1.

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

By order of the board



David Manson
Director

Two Parklands Business Park
Great Park
Rubery
Birmingham
B45 9PZ

8 December 2015

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Embrace Progression Limited

We have audited the financial statements of Embrace Progression Limited for the year ended 30 June 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Framework for Smaller Entities (Effective April 2008) (UK 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 directors' responsibilities statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 30 June 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Embrace Progression Limited *(continued)*

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 from the requirement to prepare a Strategic Report.



Stuart Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

8 December 2015

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Profit and loss account
for the year ended 30 June 2015

	<i>Note</i>	Year ended 30 June 2015 £'000	Period ended 30 June 2014 £'000
Administrative expenses		-	-
Operating profit		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation	2	-	-
Taxation on profit on ordinary activities	3	-	-
Profit for the financial period	7	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains or losses during the current year or preceding period apart from the result for the financial years shown above.

Balance Sheet
at 30 June 2015

	<i>Note</i>	30 June 2015		30 June 2014	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		3,026		-
Current assets					
Debtors		-		-	
Creditors: amounts falling due within one year	5	(3,026)		-	
Net current liabilities			(3,026)		-
Total assets less current liabilities					-
Capital and reserves					
Called up share capital	6		-		-
Profit and loss account	7		-		-
Shareholders' funds					-

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on 8 December 2015 and were signed on its behalf by:



David Manson
Director

Company registered number: 08991221

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of accounting

The financial statements are prepared under the historical cost convention, with the exception of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Under FRS1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Going concern

The Directors have conducted an assessment of the Company's going concern status based on its current position and forecast results. They have concluded that the Company has adequate resources to operate for the foreseeable future. In making this assessment the Directors have considered forecasts which take into account reasonably possible changes in trading performance.

Details of the Group's business activities, together with the factors likely to affect its future trading performance and financial position are set out in the Strategic Report of Embrace Group Limited. In addition to the funding already drawn, as at 30 June 2015, the Group had a further £13 million over two facilities available to be drawn if required. Accordingly, the Directors have adopted the going concern basis in the preparation of the financial statements.

Consolidation

In accordance with Section 400 of the Companies Act 2006, consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of Embrace Group Limited, a company incorporated in England & Wales, which has prepared consolidated financial statements to include the results of the company.

Investments

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

2 Profit on ordinary activities before taxation

Audit fees for the period ended 30 June 2015 have been borne by a fellow subsidiary undertaking, Embrace All Limited. Fees paid to KPMG LLP and its associates for non-audit services to the company itself are not disclosed because Embrace Group Limited is required to disclose such fees on a consolidated basis.

3 Taxation

On the basis of these financial statements, no provision has been made for corporation tax.

4 Fixed asset investments

	Shares in subsidiary undertakings £'000
<i>Cost and net book value</i>	
At 1 July 2014	-
Additions	3,026
At 30 June 2015	3,026

Notes (continued)

4 Fixed asset investments (continued)

Holdings of more than 20%

The company wholly owns the share capital of the following companies:

Subsidiary undertaking	Country of incorporation	Class of shares held
Embrace Realty (Cavendish) Limited ¹	England and Wales	Ordinary
Embrace New Horizon Centre Limited (formerly New Horizon Centre Limited) ¹	England and Wales	Ordinary
Cynedve Limited ²	England and Wales	Ordinary
Plas Gwynfa Limited ²	England and Wales	Ordinary
Paceglobe Limited ²	England and Wales	Ordinary
Future Life Limited ²	England and Wales	Ordinary
Tylane Limited ²	England and Wales	Ordinary
Rectory House Limited ²	England and Wales	Ordinary

¹ These companies are held directly by Embrace Progression Limited. All other companies are owned indirectly through Embrace Realty (Cavendish) Limited.

² Dormant companies.

5 Creditors: amounts falling due within one year

	30 June 2015 £'000	30 June 2014 £'000
Amounts owed to parent and fellow subsidiary undertakings	3,026	-

6 Called up share capital

	30 June 2015 £	30 June 2014 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1

7 Profit and loss account

	£'000
At beginning and end of the year	-

Notes *(continued)*

8 Employees

There were no employees during the period apart from the directors. The directors of the company are paid by Embrace All Limited. Details of their remuneration are disclosed in that company's financial statements.

9 Related party disclosures

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirements to make disclosure of transactions with entities that are part of the group on the grounds that the voting rights in the company are 100% controlled within the group headed by Embrace Group Limited and the company is included in the consolidated financial statements.

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Directors regard Embrace All Limited (formerly European Care (GB) Limited), a company registered in England and Wales, as the immediate parent company of Embrace Progression Limited, and Embrace Group Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. Embrace Group Limited is beneficially owned by funds managed by Värde Partners and D. E. Shaw & Co and therefore the directors consider there to be no ultimate controlling party of the group.

11 Post balance sheet events

There are no post balance sheet events requiring disclosure under FRS 21.