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**ST ANDREWS HOMES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 1 MARCH 2012**

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**ST ANDREWS HOMES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S Barratt CJ Denley (appointed 20 July 2012)
<b>COMPANY SECRETARY</b>	Whitbread Secretaries Limited
<b>COMPANY NUMBER</b>	359470
<b>REGISTERED OFFICE</b>	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE
<b>AUDITORS</b>	Ernst & Young LLP Apex Plaza Forbury Road Reading RG1 1YE

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## ST ANDREWS HOMES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 1 MARCH 2012

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The Directors present their report and the financial statements for the year ended 1 March 2012

#### PRINCIPAL ACTIVITIES

The Company did not trade during the year and the loss for the year primarily represents the charge for onerous lease provisions and the resultant taxation

#### RESULTS

The loss for the year, after taxation, amounted to £4,867,737 (2011 - £NIL) The directors did not recommend the payment of a dividend (2011 - £NIL)

#### DIRECTORS

The Directors who served during the year were

S Barratt  
C Rogers (resigned 20 July 2012)  
CJ Denley (appointed 20 July 2012)

All fees paid to the directors as remuneration are borne by the parent company and it is not practical to allocate the amount for services in respect of this company

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236 (1) of the Companies Act 2006) is in force for the benefit of the Directors

#### PROVISION OF INFORMATION TO AUDITORS

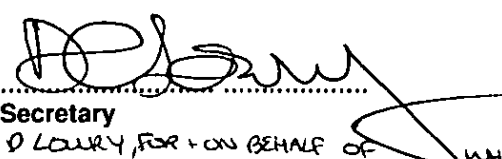
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

#### AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf

  
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Secretary  
D LOURY, FOR + ON BEHALF OF WHITBREAD SECRETARIES LTD  
Date 16 NOVEMBER 2012

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**ST ANDREWS HOMES LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 1 MARCH 2012**

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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 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,
- 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.

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## **ST ANDREWS HOMES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST ANDREWS HOMES LIMITED**

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We have audited the financial statements of St Andrews Homes Limited for the year ended 1 March 2012, 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).

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 Auditors' 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 AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, 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 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 1 March 2012 and of its loss 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.

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**ST ANDREWS HOMES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST ANDREWS HOMES LIMITED**

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**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

*Ernst & Young LLP*

Debbie O'Hanlon (Senior Statutory Auditor)

for and on behalf of

**Ernst & Young LLP**

Statutory Auditor

Reading

Date *20 November 2012*

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**ST ANDREWS HOMES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 1 MARCH 2012**

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	Note	Year ended 1 March 2012 £	Unaudited Year ended 3 March 2011 £
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	5	<u>(6,609,583)</u>	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<u>(6,609,583)</u>	-
Interest receivable and similar income	4	<u>16,468</u>	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(6,593,115)</u>	-
Tax on loss on ordinary activities	6	<u>1,725,378</u>	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>	12	<u><u>(4,867,737)</u></u>	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

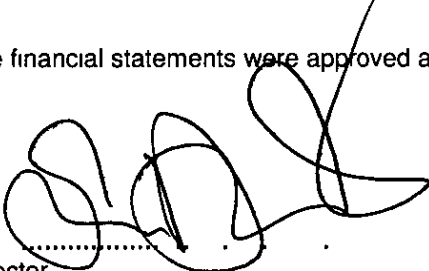
The notes on pages 7 to 12 form part of these financial statements

**ST ANDREWS HOMES LIMITED**  
**REGISTERED NUMBER. 359470**

**BALANCE SHEET**  
**AS AT 1 MARCH 2012**

	Note	1 March 2012 £	Unaudited 3 March 2011 £
<b>FIXED ASSETS</b>			
Investments	7	2	2
<b>CURRENT ASSETS</b>			
Debtors	8	1,725,378	234,098
<b>CREDITORS.</b> amounts falling due within one year	9	<u>(1,035,400)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>689,978</u>	<u>234,098</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>689,980</u>	<u>234,100</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	10	<u>(5,323,617)</u>	<u>-</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(4,633,637)</u></u>	<u><u>234,100</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	307,133	307,133
Profit and loss account	12	<u>(4,940,770)</u>	<u>(73,033)</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>		<u><u>(4,633,637)</u></u>	<u><u>234,100</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

  
 Director  
 S. BAZZANI  
 Date 16 November 2012



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## ST ANDREWS HOMES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Authorisation

The financial statements of St Andrews Homes Limited for the year ended 1 March 2012 were authorised for issue by the Board of Directors on 16 NOVEMBER 2012

##### 1.2 Basis of preparation of financial statements

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

##### 1.3 Going concern

The financial position of the Company is set out in the above accounts. The directors believe that the Company is well placed to manage its business risks.

As at 1 March 2012 the Company's liabilities exceeded its assets by £4,633,637. The accounts have been prepared on a going concern basis on the grounds that the parent company has undertaken to provide continuing support for the foreseeable future.

##### 1.4 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### 2. AUDITORS' REMUNERATION

Audit fees for the year were paid by a parent company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC report and financial statements for the year ended 1 March 2012.

#### 3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2011 - £NIL). All fees paid to directors as remuneration are borne by the parent company and it is not practical to allocate the amount for services in respect of this company.

#### 4. INTEREST RECEIVABLE

	Year ended 1 March 2012 £	Unaudited Year ended 3 March 2011 £
Interest receivable from group companies	16,468	-

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**ST ANDREWS HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 MARCH 2012**

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**5. EXCEPTIONAL ITEMS**

	Year ended 1 March 2012 £	Unaudited Year ended 3 March 2011 £
Onerous lease provisions (Note 10)	<u>6,609,583</u>	<u>-</u>

**6. TAXATION**

	Year ended 1 March 2012 £	Unaudited Year ended 3 March 2011 £
UK corporation tax (credit)/charge on loss for the year	<u>(1,725,378)</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2011 - the same as) the standard rate of corporation tax in the UK of 26 17% (2011 - 28%) as noted below

	Year ended 1 March 2012 £	Unaudited Year ended 3 March 2011 £
Loss on ordinary activities before tax	<u>(6,593,115)</u>	<u>-</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 17% (2011 - 28%)	<u>(1,725,418)</u>	<u>-</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<u>40</u>	<u>-</u>
<b>Current tax (credit)/charge for the year (see note above)</b>	<u><b>(1,725,378)</b></u>	<u><b>-</b></u>

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**ST ANDREWS HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 MARCH 2012**

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**6. TAXATION (continued)**

**Factors that may affect future tax charges**

The Finance Act 2011 reduced the main rate of UK corporation tax to 26% from 1 April 2011 and to 25% from 1 April 2012

In his budget of 21 March 2012, the Chancellor of the Exchequer announced an additional 1% reduction in the rate of corporation tax, with effect from 1 April 2012. Further changes to corporation tax are also proposed, to reduce the main rate by 1% per annum to 22% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and consequently, in accordance with UK accounting standards, are not reflected in these financial statements.

The rate change will impact the amount of the future cash tax payment to be made by the Company.

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**ST ANDREWS HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 MARCH 2012**

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**7. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 4 March 2011 and 1 March 2012	2
<b>Net book value</b>	
At 1 March 2012	2
At 3 March 2011	2

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
St Martins Care Homes Investments Limited	Ordinary	100%

**8. DEBTORS**

	1 March 2012 £	Unaudited 3 March 2011 £
Amounts owed by group undertakings	-	234,098
Tax recoverable	1,725,378	-
	<u>1,725,378</u>	<u>234,098</u>

**9 CREDITORS:  
Amounts falling due within one year**

	1 March 2012 £	Unaudited 3 March 2011 £
Amounts owed to group undertakings	1,035,400	-

In line with the intercompany indebtedness agreement, dated 31 January 2012, all intercompany balances are due to / from Whitbread Group PLC. As a result a net intercompany position has been disclosed above.

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**ST ANDREWS HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 MARCH 2012**

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**10. PROVISIONS**

	<b>Onerous lease Provisions £</b>
At 4 March 2011	-
Additions	6,609,583
Amounts used	(1,285,966)
At 1 March 2012	<u>5,323,617</u>

**Onerous lease Provisions**

The provision relates to properties that reverted back to the group following difficulties with Southern Cross

**11. SHARE CAPITAL**

	<b>1 March 2012 £</b>	<b>Unaudited 3 March 2011 £</b>
<b>Allotted, called up and fully paid</b>		
307,133 Ordinary shares of £1 each	<u>307,133</u>	<u>307,133</u>

**12. RESERVES**

	<b>Profit and loss account £</b>
At 4 March 2011	(73,033)
Loss for the year	(4,867,737)
At 1 March 2012	<u>(4,940,770)</u>

**13 RELATED PARTY TRANSACTIONS**

The Company is a wholly owned subsidiary of Whitbread PLC, the ultimate controlling entity of the group, and has taken the advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions with other group companies

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**ST ANDREWS HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1 MARCH 2012**

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**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Whitbread Hotel Company Limited. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.