

Cynedve Limited

**Directors' report and financial
statements**

Registered number 02477631

**For the 18 month period ended
29 June 2013**

TUESDAY



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COMPANIES HOUSE

Directors and Advisors

Directors	David Manson Ted Smith
Secretary	Katharine Kandelaki (resigned 6 September 2013)
Company Number	02477631
Registered Office	Two Parklands Business Park Great Park Rubery Birmingham B45 9PZ

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Directors' report

The directors present their report and financial statements for the 18 month period ended 29 June 2013

Change of accounting reference date

The company has changed its accounting reference date from 31 December to 29 June

Principal activities and review of the business

The company did not trade during the period under review or the prior year

Directors

The following directors have held office since 1 January 2012

Anoup Treon	(resigned 21 March 2012)
David Perry	(resigned 29 May 2012)
Jayne Treon	(resigned 21 March 2012)
David Manson	(appointed 21 March 2012)
Ted Smith	(appointed 21 March 2012)

Company Secretary

The company secretary (Katharine Kandelaki) resigned on 6 September 2013. No new company secretary has been appointed.

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

30 April 2014

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.

Balance Sheet
at 30 June 2013

	<i>Note</i>	29 June 2013	31 December 2011
		£	£
Current assets			
Debtors	2	619,823	619,823
Total net assets		619,823	619,823
Capital and reserves			
Called up share capital	3	67,180	67,180
Share premium account	4	559,156	559,156
Other reserves	4	(1,803,409)	(1,803,409)
Profit and loss account	4	1,796,896	1,796,896
Shareholders' funds		619,823	619,823

- a) For the period ended 29 June 2013 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies
- b) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006
- c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts
- d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors on 30 April 2014 and were signed on its behalf by



David Manson
Director

Company registered number 02477631

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

2 Debtors

	29 June 2013 £	31 December 2011 £
Amounts owed by parent and fellow subsidiary undertakings	619,823	619,027
Other debtors	-	796
	<u>619,823</u>	<u>619,823</u>

3 Called up share capital

	29 June 2013 £	31 December 2011 £
<i>Allotted, called up and fully paid</i>		
67,180 ordinary shares of £1 each	67,180	67,180
	<u>67,180</u>	<u>67,180</u>

4 Reserves

	Share premium account £	Other reserve capital redemption reserve £	Profit and loss account £
At 1 January 2012 and 29 June 2013	559,156	(1,803,409)	1,796,896
	<u>559,156</u>	<u>(1,803,409)</u>	<u>1,796,896</u>

5 Remuneration of directors

The directors of the company are paid by European Care & Lifestyles (UK) Limited. Details of their remuneration are disclosed in that company's financial statements.

Notes (continued)

6 Contingent liabilities

The company has given cross guarantees to the bankers of the holding company and some of its fellow subsidiaries and connected companies, up to £280,723,000

7 Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by Esquire Consolidated Group Limited

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

The Directors regard Esquire Realty (Cavendish) Limited, a company registered in England and Wales, as the immediate parent company of Cynedve, and as of 16 April 2014, Embrace Group Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. At 30 June 2013, Esquire Group Investment (Holdings) Limited, a company incorporated in the British Virgin Islands, was the ultimate parent company. Embrace Group Limited is beneficially owned by funds managed by Varde Partners and D E Shaw & Co who are considered by the directors to be the ultimate controlling party of the group.

9 Post balance sheet events

On 16 April 2014, Embrace Group Limited, a company whose significant shareholders are Varde Partners and D E Shaw & Co, acquired certain of the subsidiaries of European Care & Lifestyles (UK) Limited and Esquire Realty Holdings Limited. Esquire Realty (Cavendish) Limited, the immediate parent undertaking, is a subsidiary of Embrace Group Limited.