

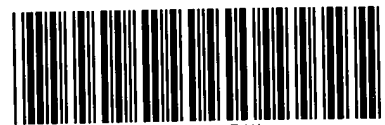
**Barchester Assisted Living Properties (Stamford
Bridge) Limited**

Directors' report and financial statements

Registered number 02727907

31 December 2014

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Company information

| | |
|--------------------------|--|
| Directors | Pete Calveley Mark Hazlewood Ian Portal |
| Secretary | Ian Portal |
| Auditor | KPMG LLP 100 Temple Street Bristol BS1 6AG |
| Bankers | The Royal Bank of Scotland plc London Corporate Services 2 ½ Devonshire Square London EC2M 4XJ |
| Solicitors | Nabarro LLP 125 London Wall London EC2Y 5AL |
| Registered office | Suite 304 Third Floor, Design Centre East Chelsea Harbour London SW10 0XF |
| Registered number | 02727907 |

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of Barchester Assisted Living Properties (Stamford Bridge) Limited ("the Company") is the sale of sheltered housing to the frail and elderly on long leases. The company refer to the assets on long leases as Close Care Units (CCU). Care and property services are provided by other group companies.

Business review

The results for the year are set out in the profit and loss account on page 7. The directors are satisfied with the Company's result.

The Company operates under the Barchester Group brand ("Barchester"). Barchester commands a leading position in the UK long term care sector and is the UK's fourth largest provider. The business provides in excess of 12,800 registered beds, spread across its portfolio of 198 high quality homes with a national footprint across the UK, the largest proportion located within London and the South East and the remainder evenly spread through the UK. Barchester has a significant number of private pay residents.

The key performance measures that the Board use to monitor the group's progress against its objectives are:

- Quality of care; the health and wellbeing of our residents;
- Occupancy rates;
- Fee levels;
- EBITDA and EBITDAR per bed;
- Margin; and
- Staff and agency cost.

Barchester's strategy is one of continued growth through extension of existing facilities, acquisitions of nursing homes of a suitable quality and development of newly built care homes. Barchester is especially focused on the private pay market and also on residents with specialist care needs.

The directors have a reasonable expectation that the Barchester and company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Please refer to note 1 for further detail.

Dividends

The directors do not recommend the payment of a dividends (2013: £nil).

Directors' report *(continued)*

Directors

The directors who held office during the period were (the directors holding office at the year end are shown on page 1):

David Duncan *(resigned 14 October 2014)*
Jon Hather *(resigned 14 October 2014)*
Mark Hazlewood *(appointed 14 October 2014)*
Pete Calveley *(appointed 14 October 2014)*
Ian Portal *(appointed 5 November 2014)*

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2013: £nil)

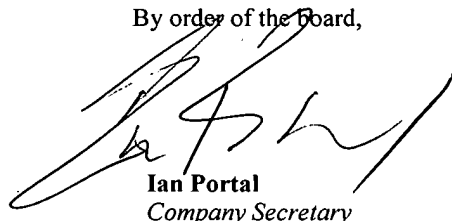
Disclosure of information to auditor

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.

By order of the Board,



Ian Portal
Company Secretary

Suite 304
Third Floor, Design Centre East
Chelsea Harbour
London
SW10 0XF

25 June 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 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 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.



KPMG LLP
100 Temple Street
Bristol
BS1 6AG
United Kingdom

Independent auditor's report to the members of Barchester Assisted Living Properties (Stamford Bridge) Limited

We have audited the financial statements of Barchester Assisted Living Properties (Stamford Bridge) Limited for the year ended 31 December 2014 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 4, 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

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 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Barchester Assisted Living Properties (Stamford Bridge) 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.



Nicholas Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

 29 June 2015

Profit and Loss account
for the year ended 31 December 2014

| | <i>Note</i> | 2014 £000 | 2013 £000 |
|---|-------------|----------------------------|----------------------------|
| Turnover | <i>1</i> | 81 | 91 |
| Cost of services | | (287) | (83) |
| Gross and operating (loss)/profit | | (206) | 8 |
| (Loss)/profit on ordinary activities before taxation | <i>2</i> | (206) | 8 |
| Taxation on ordinary activities | <i>4</i> | - | - |
| (Loss)/profit for the financial year | | (206) | 8 |

All items derive from continuing operations.

There is no difference between the results as stated above and the results on a historical cost basis.

There were no recognised gains and losses other than those shown in the profit and loss accounts for the current and preceding financial years.

The notes on pages 9 to 12 form part of the financial statements.

Reconciliation of movements in equity shareholder's (deficit)/funds
for the year ended 31 December 2014

| | 2014 £000 | 2013 £000 |
|--|----------------------------|----------------------------|
| (Loss)/profit for the financial year | (206) | 8 |
| Opening shareholder's funds | 105 | 97 |
| Closing shareholder's (deficit)/funds | (101) | 105 |

Balance Sheet
 at 31 December 2014

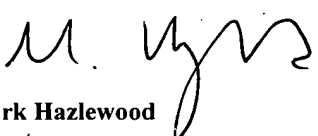
| | Note | 2014 £000 | 2013 £000 |
|---|------|----------------|----------------|
| Current assets | | | |
| Stock | 5 | 780 | 1,068 |
| Debtors | 6 | 8,799 | 8,799 |
| | | <u>9,579</u> | <u>9,867</u> |
| Creditors: amounts falling due within one year | 7 | <u>(9,680)</u> | <u>(9,762)</u> |
| Net current (liabilities)/assets | | <u>(101)</u> | <u>105</u> |
| Net (liabilities)/assets | | <u>(101)</u> | <u>105</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Share premium account | 9 | 30 | 30 |
| Profit and loss account | 9 | (132) | 74 |
| Shareholder's (deficit)/funds | | <u>(101)</u> | <u>105</u> |

The notes from pages 9 to 12 form a part of the financial statements.

These financial statements were approved by the board of directors on
 were signed on its behalf by:

25 June

2015 and


Mark Hazlewood
 Director

Company registered number: 02727907

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 preparation

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

The Company is exempt from the requirement of FRS 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Grove Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Grove Limited, within which the Company is included, can be obtained from the address in note 11.

Going concern

Notwithstanding net current and net liabilities of £101,000 (2013: net assets £105,000) the Company has the long-term support from the ultimate parent company. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company and group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing these annual financial statements.

Group companies have confirmed that any amounts due to group undertakings will not be demanded within the next year.

Turnover

Turnover relates to the income received from the sale of close care units, and arises entirely in the United Kingdom.

Where a lease is granted in respect of property, revenue is recognised where the risks and rewards of ownership are transferred to the lessee and where recovery is reasonably certain.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Close care units are classified as assets held for resale and are stated at the lower of cost and net realisable value. Costs are expenditure incurred in acquiring the close care units and bringing them to their existing condition. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Auditor's remuneration

The remuneration of the auditor in the current year was borne by another Group Company. The estimate for the current year is £4,000 (2013: £4,000)

3 Remuneration of directors

The Company had no employees other than directors. The directors received remuneration for services to Barchester Healthcare Limited of which Barchester Assisted Living Properties (Stamford Bridge) Limited is a subsidiary undertaking, however, the proportion attributable to their services to Barchester Assisted Living Properties (Stamford Bridge) Limited is not separately identifiable.

4 Tax on profit on ordinary activities

Analysis of charge in year

| | 2014 £000 | 2013 £000 |
|------------------------------------|--------------|--------------|
| <i>UK Corporation tax</i> | | |
| Current tax on income for the year | - | - |

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2013: lower) than the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%). The differences are explained below.

| | 2014 £000 | 2013 £000 |
|---|--------------|--------------|
| <i>Current tax reconciliation</i> | | |
| (Loss)/profit on ordinary activities before tax | (206) | 8 |
| Current tax at 21.49% (2013: 23.25%) | (44) | 2 |
| <i>Effects of:</i> | | |
| Group relief | 58 | 15 |
| Transfer pricing adjustment | (14) | (17) |
| Total current tax charge (see above) | - | - |

Reductions in the UK corporation tax rate from 23% to 21% were effective from 1 April 2014. The further reduction to 20% will be effective from 1 April 2015 and will reduce the company's future tax liabilities accordingly.

The company has no provided or unprovided deferred taxation

Notes (continued)

5 Stock

| | 2014 £000 | 2013 £000 |
|------------------------|--------------|--------------|
| Assets held for resale | 780 | 1,068 |

Assets held for resale comprises close care units which have been developed by the company and are held for resale.

6 Debtors

| | 2014 £000 | 2013 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 8,799 | 8,799 |

Amounts due from group undertakings stated above are legally due on demand and are thus recoverable within one year. It is not expected that a demand for these amounts will be made within next year.

7 Creditors: amounts falling due within one year

| | 2014 £000 | 2013 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 9,679 | 9,758 |
| Other creditors | 1 | 4 |
| | 9,680 | 9,762 |

The amounts due to group undertakings are legally due on demand and are thus due within one year, although it is not expected that a demand for these amounts will be made within the next year.

8 Called up share capital

| | 2014 £000 | 2013 £000 |
|--|--------------|--------------|
| <i>Allotted, issued and fully paid</i> 1,096 (2013: 1,096) Ordinary shares of £1 each | 1 | 1 |

9 Reserves

| | Share premium account £000 | Profit and loss £000 | Total £000 |
|------------------------------|----------------------------------|-------------------------|---------------|
| At the beginning of the year | 30 | 74 | 104 |
| Loss for the year | - | (206) | (206) |
| At end of the year | 30 | (132) | (102) |

Notes (continued)

10 Contingent liabilities

The Company has sold retirement apartments under arrangements which entitle the purchaser to require repurchase of the apartments, in certain circumstances, at the higher of a discount to the cost or a discount to the market value. As at 31 December 2013 the total repurchase commitment notified to the company was £nil (2013: £nil) and the total potential obligation is estimated at £2,097,900 (2013: £2,025,900). The directors do not estimate any impairment of the recoverable value of the underlying properties and consequently are of the opinion that no loss should accrue to the Company in the event that the repurchase commitment crystallises.

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

The immediate parent undertaking is Barchester Healthcare Homes Limited, a company incorporated in Great Britain and registered in England and Wales.

The Company's ultimate parent undertaking is Grove Limited, a company incorporated and registered in Jersey.

The smallest group in which the results of the Company are consolidated is that headed by Barchester Healthcare Limited. The largest group in which the results of the Company are consolidated is that headed by Grove Limited. The consolidated accounts of Grove Limited are available to the public and may be obtained from www.jerseyfsc.org.