

Treehome Limited

Annual Report

for the year ended 31 December 2006

Registered number 2776626

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# **Treehome Limited**

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# **Treehome Limited**

## **Directors and advisors**

### **Executive directors**

Ted Smith  
Denise Keating  
Charles Cameron  
Christine Cameron

### **Secretary**

BLG (Professional Services) Limited  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7NJ

### **Registered Auditors**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **Solicitors**

Barlow Lyde & Gilbert  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7NJ

Pinsent Masons  
3 Colmore Circus  
Birmingham  
B4 6BH

### **Registered office**

Craegmoor House  
Perdiswell Park  
Worcester  
WR3 7NW

### **Bankers**

Barclays Bank plc  
PO Box 544  
54 Lombard Street  
London  
EC3V 9EX

# **Treehome Limited**

## **Directors' report for the year ended 31 December 2006**

The Directors present their report and the audited financial statements for the year ended 31 December 2006

### **Principal activities**

The principal activity of the Company continues to be the provision of care

### **Review of business and future developments**

Both the level of continuing business and the year end position were satisfactory, despite the overall loss for the year. The Directors expect that the Company's performance will improve in the coming year.

The Company is part of the Craegmoor Limited Group that currently has certain security arrangements for its external funding. The Directors of the Group are of the view that the securitisation is no longer the most suitable financing structure for the Group and therefore announced in March 2007 that they were in exploratory discussions with banks regarding a more appropriate structure. Whilst the discussions are at an early stage the Directors believe there is a reasonable prospect of a successful outcome.

### **Results and dividends**

The profit and loss account shows a loss after tax for the year of £44,000 (2005 profit of £62,000). The Directors do not recommend the payment of a dividend for the year ended 31 December 2006 (2005 £Nil).

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Craegmoor Limited, its ultimate parent company, and are not managed separately. Accordingly, the principal risks and uncertainties of Craegmoor Limited, which include those of the Company, are discussed in the Directors' Report of Craegmoor Limited which does not form part of this report.

### **Key Performance Indicators ("KPIs")**

The Directors of Craegmoor Limited manage the Craegmoor Group's operations on a group-wide basis. For this reason, the Directors of the Company believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Craegmoor Limited Group, which includes the Company, is discussed in the Directors' Report of Craegmoor Limited which does not form part of this report.

### **Directors**

The following directors have held office for the whole year unless otherwise stated

Ted Smith

Christine Cameron

Denise Keating

Appointed 6 March 2006

Julian Spurling

Appointed 6 March 2006

Resigned 27 November 2006

Charles Cameron

Appointed 15 March 2006

### **Changes in fixed assets**

Movements in tangible fixed assets during the year are set out in note 7 to the financial statements

# **Treehome Limited**

## **Directors' report for the year ended 31 December 2006 (continued)**

### **Financial instruments**

The Company's financial instruments primarily comprise debtors and creditors with other group companies arising directly from its operations. No trading in financial instruments has been undertaken.

There are no significant risks arising directly from the Company's financial instruments. However, the Company is reliant on the ongoing support of the Craegmoor Group, which has long term financing and overdraft facilities in place. The Board of Craegmoor Limited, the ultimate parent undertaking, has reviewed and agreed the policies for managing the risks related to these facilities as set out below.

### *Liquidity risk*

The Group has secured long term financing and overdraft facilities with financial institutions who have high credit ratings that are designed to ensure the Company has sufficient available funds for operations. The £334,410,000 of debt, in the form of loan notes, is repayable over 17 years.

### *Interest rate and cash flow risk*

The Group has entered into interest rate swaps to ensure certainty over future interest cashflows. As a consequence, 95% of the Group's borrowings are at fixed rates of interest.

### *Credit risk*

A fellow subsidiary company, Craegmoor Facilities Company Limited, bears the credit risk for the Company.

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The Directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the date that this report is approved confirm that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

# **Treehome Limited**

## **Directors' report for the year ended 31 December 2006 (continued)**

### **Auditors**

The Company has elected, in accordance with section 386 of the Companies Act UK 1985, to dispense with the obligation to appoint auditors annually

By order of the Board

A handwritten signature in black ink, appearing to read 'Charles Cameron', with a long horizontal flourish extending to the right.

**Charles Cameron**  
Director  
14 June 2007

## **Independent auditors' report to the members of Treehome Limited**

We have audited the financial statements of Treehome Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

#### **In our opinion**

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

## **Independent auditors' report to the members of Treehome Limited (continued)**

### **Emphasis of Matter - Going concern**

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in Note 1 to the financial statements (*Going Concern*) concerning the Directors' consideration of the ability of the Group to meet its future covenants under current financing arrangements, and the associated impact on the Company. The financial statements of the Company have been prepared on a going concern basis, the validity of which depends on the Group complying with its covenants or, should they be breached, the pursuit of alternative strategies which would result in the Group remaining a going concern. This condition indicates the existence of an uncertainty for the Company relating to going concern. The financial statements do not include any adjustments that would result from a failure to meet the covenant requirements. Our opinion is not qualified in this respect.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Birmingham  
14 June 2007



## Treehome Limited

### Profit and loss account for the year ended 31 December 2006

	Note	2006 £'000	2005 £'000
Turnover		744	690
Administrative expenses		(582)	(509)
Operating profit	4	162	181
Interest payable	5	(101)	(95)
Profit on ordinary activities before taxation		61	86
Tax on profit on ordinary activities	6	(105)	(24)
(Loss) / Profit for the financial year	12	(44)	62

All activities relate to continuing operations

There are no recognised gains and losses other than these shown above and therefore no separate statement of recognised gains and losses has been prepared

## **Treehome Limited**

### **Note of historical cost profit and losses for the year ended 31 December 2006**

	<b>2006 £'000</b>	<b>2005 £'000</b>
Reported profit on ordinary activities before taxation	<b>61</b>	<b>86</b>
Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount	<b>9</b>	<b>13</b>
<b>Historical cost profit on ordinary activities before taxation</b>	<b>70</b>	<b>99</b>
<b>Historical cost (loss) / profit for the year</b>	<b>(35)</b>	<b>99</b>

# Treehome Limited

## Balance sheet as at 31 December 2006

	Note	2006 £'000	2005 £'000
<b>Fixed assets</b>			
Tangible assets	7	1,097	1,157
<b>Current assets</b>			
Debtors	8	1,227	1,212
Creditors amounts falling due within one year	9	(1)	(4)
<b>Net current assets</b>		<b>1,226</b>	<b>1,208</b>
<b>Total assets less current liabilities</b>		<b>2,323</b>	<b>2,365</b>
Creditors amounts falling due after more than one year	10	(1,144)	(1,142)
<b>Net assets</b>		<b>1,179</b>	<b>1,223</b>
<b>Capital and reserves</b>			
Called up share capital	11	5	5
Revaluation reserve	12	754	754
Profit and loss account	12	420	464
<b>Total equity shareholders' funds</b>	13	<b>1,179</b>	<b>1,223</b>

The financial statements on pages 7 to 16 were approved by the Board of Directors on 14 June 2007 and signed on its behalf by



**Charles Cameron**  
Director

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2006

### 1 Principal accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied, is set out below.

#### Going concern

The Company is reliant upon the ongoing support of the Craegmoor Limited Group in order to continue as a going concern, and the Group is subject to certain covenants as part of its current financing arrangements.

Whilst trading and cash flow of the Group has improved significantly since last year it is during 2007 that the Group's covenants return to the higher levels set at the time of the securitisation in 2003. Following due review of current trading and the outlook, the Directors are of the view that the headroom on the Group's covenants is limited at certain times and the ability to meet this is dependent on achieving forecast trading results. Those forecasts are inherently uncertain. In the unlikely event that a covenant was to be breached then a number of courses of action would be available to the securitisation bondholders including *in extremis* enforcement of security and debt repayment provisions.

The accounts have been prepared on a going concern basis as the Directors believe that the Craegmoor Limited Group will either achieve compliance with its covenants or alternative strategies could be pursued, which would result in the Company remaining a going concern.

#### Tangible fixed assets

The cost of fixed assets is their purchase cost, and any costs directly attributable to bringing them into working condition for their intended use. Freehold land and buildings are revalued by independent, professionally qualified valuers on a five year rolling basis, the first such valuation being five years after acquisition. These valuations are carried out on an existing use, open market value basis, and in the intervening years are updated by the Directors with the assistance of independent professional advice as required.

Increases in the revalued amounts of land and buildings are credited to revaluation reserves.

Freehold land is not depreciated. Subsequent to a revaluation, depreciation on freehold properties is based on revalued amounts. Depreciation on other tangible fixed assets is calculated to write off cost, less estimated residual values, by equal annual instalments on the following bases:

Freehold buildings	-over 50 years
Building improvements	-over 20 or 50 years
Equipment	-over 7 years
Furniture and fittings	-over 3, 5 or 10 years
Motor vehicles	-over 4 years
Computer equipment	-over 4 years

Provision is made for any impairment in the period in which it arises. The impairment is calculated by comparing the carrying value to the recoverable amount as required by FRS 11, "Impairment of fixed assets and goodwill". The recoverable amount of land and buildings is taken to be the higher of realisable value and value in use. Value in use is determined by reference to the expected future cash flows of the care home, discounted at a risk weighted cost of capital of 10.0% (2005: 8.5%). Realisable value is determined by independent, professional valuers on an existing use, open market value basis.

Provisions for impairment in the carrying value of land and buildings are charged against revaluation reserves in the balance sheet to the extent that they relate to a reversal of prior increases. Impairments to below historical cost are charged to the profit and loss account.

#### Turnover

Turnover represents amounts invoiced and accrued for care services provided during the period in the UK, excluding Value Added Tax. Where services are invoiced in advance the related income is deferred to match the period in which the service is provided.

# **Treehome Limited**

## **Notes to the financial statements for the year ended 31 December 2006 (continued)**

### **1 Principal accounting policies (continued)**

#### **Finance leases**

Leasing agreements which transfer to the Company substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as an obligation under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

#### **Corporation tax**

UK Corporation Tax is provided at amounts expecting to be paid (or recovered) using the tax rates and bases that have been enacted or substantially enacted by the balance sheet date. Corporation tax payable is reduced wholly or in part by the surrender of losses by fellow group companies. Payments made, if any, to surrendering companies for losses are reflected in the tax charge.

#### **Deferred taxation**

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is only recognised to the extent that the transfer of economic benefits in the future is deemed to be more likely than not. Deferred tax assets and liabilities recognised are not discounted.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Craegmoor Limited, and the cash flows of the Company are included in the consolidated group cash flow statement of that company. Consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement.

### **2 Directors' emoluments**

The emoluments of the Directors were paid by Craegmoor Healthcare Company Limited, a fellow subsidiary of Craegmoor Limited. The Directors were also directors of a number of other fellow subsidiaries during the year ended 31 December 2006 and 31 December 2005 and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the emoluments of the Directors are disclosed within the accounts of Craegmoor Healthcare Company Limited.

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 3 Employee information

The average monthly number of persons (including executive directors) employed during the year was

Analysis by function	2006	2005
	Number	Number
Nursing	19	21
Ancillary	2	2
Administration	7	6
	28	29

Staff costs (for the above persons)	2006	2005
	£'000	£'000
Management charge in lieu of staff costs	386	340

The above disclosures are in respect of employees that carried out work in connection with the Company's operations during the year. However, these persons are employed by a fellow subsidiary company.

### 4 Operating profit

	2006 £'000	2005 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	33	26
Management charge from fellow subsidiaries	549	483

The audit fee for the Company for the year ended 31 December 2006 of £1,000 (2005 £1,000) is borne by a fellow subsidiary company and included within the management charge.

The management charges from fellow subsidiary undertakings, Craegmoor Facilities Company Limited and Craegmoor Healthcare Company Limited, relate to an allocation of operating costs incurred on behalf of the Company and its fellow subsidiaries.

### 5 Interest payable

	2006 £'000	2005 £'000
Interest on amounts owed to group undertakings	99	95
Interest on finance leases	2	-
	101	95

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 6 Tax on profit on ordinary activities

	2006 £'000	2005 £'000
<b>Current taxation</b>		
Group relief and balancing payments at 30% (2005 30%)	48	31
Adjustment in respect of previous periods	30	2
<b>Total current taxation</b>	<b>78</b>	<b>33</b>
<b>Deferred taxation</b>		
Current year – origination and reversal of timing differences	22	(1)
Adjustment in respect of previous periods	5	(8)
<b>Total deferred taxation</b>	<b>27</b>	<b>(9)</b>
<b>Tax charge</b>	<b>105</b>	<b>24</b>

The tax for the year differs from the standard rate of corporation tax in the UK (30%) The differences are explained below

	2006 £'000	2005 £'000
Profit on ordinary activities	61	86
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 30%)	18	25
Effects of		
Expenses not deductible for tax purposes	6	6
Capital allowances for the year less than depreciation	1	1
Transfer pricing adjustment and balancing payment	23	(1)
Adjustment to tax charge in respect of previous periods	30	2
<b>Current tax charge</b>	<b>78</b>	<b>33</b>

No provision has been made for deferred tax on gains recognised on revaluing property to its market value Such tax would become payable only if the property was sold without it being possible to claim rollover relief The total amount unprovided for is £226,000 (2005 £226,000)

In accordance with the Craegmoor Group accounting policy a deferred tax asset has not been recognised due to the uncertainty over the recoverability of the following

	2006 £'000	2005 £'000
Accelerated capital allowances	22	-

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 7 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
At 1 January 2006	1,157	211	57	1,425
Reclassifications (see below)	(51)	-	-	(51)
Transfers to fellow subsidiaries	-	-	(57)	(57)
<b>At 31 December 2006</b>	<b>1,106</b>	<b>211</b>	<b>-</b>	<b>1,317</b>
<b>Accumulated depreciation</b>				
At 1 January 2006	123	124	21	268
Reclassifications (see below)	(51)	-	-	(51)
Charge for the year	17	7	9	33
Transfers to fellow subsidiaries	-	-	(30)	(30)
<b>At 31 December 2006</b>	<b>89</b>	<b>131</b>	<b>-</b>	<b>220</b>
<b>Net book value</b>				
<b>At 31 December 2006</b>	<b>1,017</b>	<b>80</b>	<b>-</b>	<b>1,097</b>
At 31 December 2005	1,034	87	36	1,157

Reconciliation work was undertaken during the year to review the allocation of value to specific land and buildings owned by the Company where they had been acquired as a group of properties, and assess the accounting treatment of them in prior years. Estimations made in prior years were revised as in the opinion of the Directors the revised estimates results in a better representation of the individual asset values in the financial statements. The reclassifications shown above had no impact upon net assets and are necessary in order to bring the financial statements in line with the revised estimation techniques.

The net book value of motor vehicles includes £Nil (2005 £36,000) in respect of assets held under finance leases. Depreciation of £Nil (2005 £1,000) was charged in the year on these assets.

If land and buildings had not been revalued they would have been included at the following amounts

	2006	2005 (Restated see above)
	£'000	£'000
Cost	403	403
Aggregate depreciation	(33)	(25)
<b>Net book value based on cost</b>	<b>370</b>	<b>378</b>



# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 8 Debtors

	2006 £'000	2005 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	1,227	1,185
<b>Amounts falling due after more than one year</b>		
Deferred taxation	-	27
	<b>1,227</b>	<b>1,212</b>
Amounts owed by group undertakings are interest free and are payable on demand		
<b>The amount recognised for deferred taxation comprises:</b>	<b>2006 £'000</b>	<b>2005 £'000</b>
Timing differences relating to accelerated capital allowances	-	(27)

### 9 Creditors: amounts falling due within one year

	2006 £'000	2005 £'000
Obligations under finance leases	-	4
Corporation tax payable	1	-
	<b>1</b>	<b>4</b>

### 10 Creditors: amounts falling due after more than one year

	2006 £'000	2005 £'000
Amounts owed to group undertakings	1,144	1,108
Obligations under finance leases	-	34
	<b>1,144</b>	<b>1,142</b>

There are no defined repayment terms on amounts owed to group undertakings but the relevant group undertaking has confirmed to the Directors of the Company that it will not seek any repayments of this loan within 12 months after the year-end

### 11 Called up share capital

	2006 £'000	2005 £'000
<b>Authorised</b>		
10,000 (2005 10,000) ordinary shares of £1 each	10	10
<b>Allotted, called up and fully paid</b>		
5,000 (2005 5000) ordinary shares of £1 each	5	5

# Treehome Limited

## Notes to the financial statements for the year ended 31 December 2006 (continued)

### 12 Reserves

	Profit and loss account	Revaluation reserve
	£'000	£'000
At 1 January 2006	464	754
Loss for the financial year	(44)	-
At 31 December 2006	420	754

### 13 Reconciliation of movement in shareholders' funds

	2006	2005
	£'000	£'000
(Loss) / Profit for the financial year	(44)	62
Net (decrease) / increase in shareholders' funds	(44)	62
Opening equity shareholders' funds	1,223	1,161
Closing equity shareholders' funds	1,179	1,223

### 14 Post balance sheet events

Subsequent to the year-end the UK Corporation Tax rates were changed from 30% to 28%. These changes have not yet been substantially enacted through the Provisional Collection of Taxes Act and hence not reflected in the deferred tax assets or liabilities as at 31 December 2006.

### 15 Contingent liabilities

There is a charge over the assets of the company and a cross guarantee in respect of the external loan undertaken by Craegmoor Funding (No 2) Limited amounting to £900,000 (2005 £900,000).

### 16 Capital commitments

As at 31 December 2006 the Company had no capital commitments (2005 £Nil).

### 17 Related party transactions

The Company has taken advantage of the exemption granted under paragraph 3 (c) of FRS 8 and not disclosed any transactions with other group companies where they are more than 90% owned by a common parent.

### 18 Immediate and ultimate parent companies

The directors regard Parkcare Homes (No 2) Limited, a company registered in England and Wales, as the immediate parent company of Treehome Limited, and Craegmoor Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. The parent companies of the largest and smallest groups in which Treehome Limited is consolidated are Craegmoor Limited and Craegmoor Investments Limited respectively. Copies of Craegmoor Limited's consolidated financial statements may be obtained from its registered office, Craegmoor House, Perdiswell Park, Worcester, WR3 7NW.