

Independent Community Living Limited  
Annual Report and financial statements  
for the year ended 31 December 2008

Registered number: 2989725

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# **Independent Community Living Limited**

## **Annual report and financial statements for the year ended 31 December 2008**

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# **Independent Community Living Limited**

## **Directors and advisors**

### **Executive Directors**

Ted Smith  
Julian Spurling  
David Manson

### **Secretary**

Scott Morrison  
Craegmoor House  
Perdiswell Park  
Worcester  
WR3 7NW

### **Registered Office**

Craegmoor House  
Perdiswell Park  
Worcester  
WR3 7NW

### **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  
1 Churchill Place  
London  
E14 5HP

# **Independent Community Living Limited**

## **Directors' report for the year ended 31 December 2008**

The Directors present their report and the audited financial statements for the year ended 31 December 2008.

### **Principal activities**

The Company is principally engaged in care delivery.

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

On 18 July 2008, the group of companies owned by Craegmoor Topco Limited acquired the entire share capital of Craegmoor Limited, hence Craegmoor Topco Limited is now the ultimate parent company in the United Kingdom.

Both the level of continuing business and the year end position were satisfactory, and the Directors expect that the present level of activity will be sustained for the foreseeable future.

### **Results and dividends**

The profit and loss account shows a profit after tax for the year of £4,894,000 (2007: £2,504,000). The Directors do not recommend payment of a dividend for the year ended 31 December 2008 (2007: £Nil).

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Craegmoor Topco Limited, its ultimate parent company, and are not managed separately. Accordingly, the principal risks and uncertainties of the Craegmoor Topco Limited Group, 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 Topco 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 Topco Limited Group, which includes the Company, is discussed in the Directors' Report of Craegmoor Topco 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

Julian Spurling

Charles Cameron

Resigned 20 February 2009

David Manson

### **Changes in fixed assets**

Movements in tangible fixed assets during the period are set out in note 8 to the financial statements.

# **Independent Community Living Limited**

## **Directors' report for the year ended 31 December 2008 (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 Topco Limited, the ultimate UK 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, which have high credit ratings that are designed to ensure the Group has sufficient available funds for operations. The majority of the £216,682,000 of debt, in the form of loan notes and bank loans (but excluding preference shares and finance leases), is repayable in July 2018.

#### *Interest rate and cash flow risk:*

The Group has entered into interest rate swaps to ensure certainty over future interest cash flows. As a consequence, 77% 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; and
- 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.

# **Independent Community Living Limited**

## **Directors' report for the year ended 31 December 2008 (continued)**

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

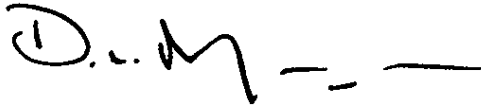
In the case of each of the persons who are directors at the time when the report is approved the following applies:

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

### **Auditors**

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

By order of the Board

A handwritten signature in black ink, appearing to read 'D. Manson', followed by a horizontal line.

**David Manson**  
Director  
30 April 2009

## **Independent auditors' report to the members of Independent Community Living Limited**

We have audited the financial statements of Independent Community Living Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

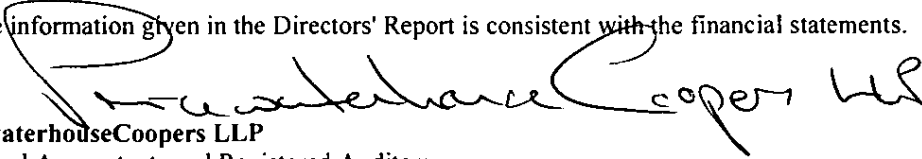
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 and of its profit 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.

  
**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Birmingham  
30 April 2009

## **Independent Community Living Limited**

### **Profit and loss account for the year ended 31 December 2008**

	Note	2008 £'000	2007 £'000
<b>Turnover</b>		<b>12,330</b>	12,123
Administrative expenses		(7,436)	(6,939)
<b>Operating profit</b>	5	<b>4,894</b>	5,184
Interest payable and similar charges	6	-	(2,680)
<b>Profit on ordinary activities before taxation</b>		<b>4,894</b>	2,504
Tax charge on profit on ordinary activities	7	-	-
<b>Profit for the financial year</b>	13	<b>4,894</b>	2,504

All activities relate to continuing operations.



## Independent Community Living Limited

### Statement of total recognised gains and losses for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Profit for the financial year		4,894	2,504
Unrealised surplus on revaluation of properties	8	23,103	-
Reversal of prior years' revaluations on impaired properties	8	(552)	-
<b>Total recognised gains for the year</b>		<b>27,445</b>	<b>2,504</b>

### Note of historical cost profit and losses for the year ended 31 December 2008

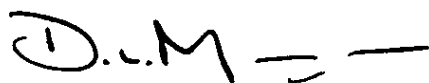
	2008 £'000	2007 £'000
Reported profit on ordinary activities before taxation	4,894	2,504
Difference between historical cost depreciation charge and actual depreciation charge for the period calculated on the revalued amount	581	453
<b>Historical cost profit on ordinary activities before taxation</b>	<b>5,475</b>	<b>2,957</b>
<b>Historical cost profit for the financial year</b>	<b>5,475</b>	<b>2,957</b>

# Independent Community Living Limited

## Balance sheet as at 31 December 2008

	Notes	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Tangible assets	8	46,337	24,070
<b>Current assets</b>			
Debtors	9	17,936	12,445
		17,936	12,445
Creditors: amounts falling due within one year	10	(11,384)	(6,814)
<b>Net current assets</b>		<b>6,552</b>	<b>5,631</b>
<b>Total assets less current liabilities</b>		<b>52,889</b>	<b>29,701</b>
Creditors: amounts falling due after more than one year	11	-	(4,257)
<b>Net assets</b>		<b>52,889</b>	<b>25,444</b>
<b>Capital and reserves</b>			
Called up share capital	12	50	50
Revaluation reserve	13	43,826	21,275
Profit and loss account	13	9,013	4,119
<b>Total shareholders' funds</b>	14	<b>52,889</b>	<b>25,444</b>

The financial statements on page 6 to 17 were approved by the Board of Directors on 30 April 2009 and signed on its behalf by:



David Manson  
Director

# **Independent Community Living Limited**

## **Notes to the financial statements for the year ended 31 December 2008**

### **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:

#### **Turnover**

Turnover represents amounts invoiced and accrued for care services provided during the period in the UK, net of credit notes and 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. The directors consider that the company's turnover all derives from one class of business.

#### **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. Land and buildings are revalued by independent, professionally qualified valuers every five years. This represents a change in the application of the policy which previously was to revalue properties on a 5 year rolling basis. 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 is based on revalued amounts. Depreciation on tangible fixed assets other than land is calculated to write off their cost, less estimated residual values, by equal annual instalments on the following bases:

Freehold buildings	- over 50 years
Short leasehold land and buildings	- over the lease term
Building improvements	- over 10 years
Equipment	- over 7 years
Furniture and fittings	- over 3, 5 or 10 years
Computer equipment	- over 3 or 5 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 determined from time to time based on the capital structure of the group. 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. Reversals of previous impairments are credited to the profit and loss account to the extent that they return the asset carrying value to its depreciated historic cost, with any amount over and above that value being credited to the revaluation reserve.

# **Independent Community Living Limited**

## **Notes to the financial statements for the year ended 31 December 2008 (continued)**

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

#### **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 the future, or a right to pay less taxation in the 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.

#### **Operating leases**

Operating lease rentals are charged to the profit and loss account in equal annual instalments over the lease term.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of Craegmoor Topco 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 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.

### **3 Directors' emoluments**

The emoluments of the Directors were paid by Craegmoor Healthcare Company Limited, a fellow subsidiary of Craegmoor Topco Limited. The Directors were also directors of a number of other fellow subsidiaries during the year ended 31 December 2008 and 31 December 2007 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.

# Independent Community Living Limited

## Notes to the financial statements

for the year ended 31 December 2008 (continued)

### 4 Employee information

The average monthly number of persons (including Executive Directors) employed during the year was:

Analysis by function	2008 Number	2007 Number
Nursing	240	253
Ancillary	12	20
Administration	9	24
	261	297

Staff costs (for the above persons)	£'000	£'000
Management charge in lieu of staff costs	5,074	5,006

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.

### 5 Operating profit

	2008 £'000	2007 £'000
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible fixed assets	788	633
Loss on disposal of tangible fixed assets	-	2
Operating lease rentals - land and buildings	31	54
Management charge from fellow subsidiaries	6,617	6,250

The audit fee for the Company for the year ended 31 December 2008 of £7,000 (2007: £6,000) 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.

### 6 Interest payable and similar charges

	2008 £'000	2007 £'000
On amounts owed to group undertakings	-	2,680

# Independent Community Living Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 7 Tax charge on profit on ordinary activities

The tax for the period differs from the standard rate of corporation tax in the UK for the year ended 31 December 2008 of 28.5% (2007: 30%). The differences are explained below:

	2008 £'000	2007 £'000
<b>Profit on ordinary activities</b>	<b>4,894</b>	<b>2,504</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	1,395	751
Effects of:		
Expenses not deductible for tax purposes	217	169
Capital allowances for the period less than depreciation	7	22
Short term timing differences	(10)	(22)
Transfer pricing adjustments and balancing payment	136	684
Group relief received not paid for	(1,745)	(1,604)
<b>Current tax charge</b>	<b>-</b>	<b>-</b>

#### Factors affecting current and future tax charges

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

No provision has been made for deferred taxation 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 or utilise available losses. The total amount unprovided for at 28% is £12,271,000 (2007: £5,957,000 at 28%).

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

	2008 £'000	2007 £'000
Accelerated capital allowances	203	209
Short term timing differences	15	25
	<b>218</b>	<b>234</b>

# Independent Community Living Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 8 Tangible fixed assets

	Short leasehold land and buildings £'000	Freehold land and buildings £'000	Fixtures and fittings £'000	Total £'000
<b>Cost or valuation</b>				
At 1 January 2008	888	25,661	1,315	27,864
Additions	-	250	254	504
Impairments	(96)	(456)	-	(552)
Revaluations	832	19,870	-	20,702
<b>At 31 December 2008</b>	<b>1,624</b>	<b>45,325</b>	<b>1,569</b>	<b>48,518</b>
<b>Accumulated depreciation</b>				
At 1 January 2008	556	2,155	1,083	3,794
Charge for the year	92	618	78	788
Revaluations	(13)	(2,388)	-	(2,401)
<b>At 31 December 2008</b>	<b>635</b>	<b>385</b>	<b>1,161</b>	<b>2,181</b>
<b>Net book value</b>				
<b>At 31 December 2008</b>	<b>989</b>	<b>44,940</b>	<b>408</b>	<b>46,337</b>
At 31 December 2007	332	23,506	232	24,070

In accordance with FRS15 and the Craegmoor Group's accounting policy, the land and buildings occupied by the Company were revalued by external valuers, Christie & Co., Chartered Surveyors and Valuers, as at 18 July 2008, being the date that Craegmoor Limited group was acquired by the Craegmoor Topco Limited group. These valuations were carried out on the basis of existing use value in accordance with the appraisal and valuation manual of the Royal Institution of Chartered Surveyors.

Where appropriate, the entire portfolio will be revalued every five years, the next valuation being 18 July 2013, together with interim revaluations every three years.

For all properties in the Company's portfolio, the Directors have performed "value in use" calculations on an existing use open market value basis in accordance with the requirements of FRS 11, "Impairments of fixed assets and goodwill". The valuations considered the expected future performance of the entities based upon all known conditions. A risk weighted average cost of capital of 10.87% (2007: 10.0%) was used in these calculations.

**Independent Community Living Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2008 (continued)**

**8 Tangible fixed assets (continued)**

The impact of these valuation techniques can be summarised as follows:

	2008
	£'000
<b>External valuations</b>	
Upward valuations – credited to revaluation reserve	18,467
Impairments – charged to revaluation reserve	(494)
	17,973
<b>Directors' valuations</b>	
(Value in use tests, look back tests and revisions to formal revaluations and estimation techniques as described above)	
Upward valuations – credited to revaluation reserve	4,636
Impairments – charged to revaluation reserve	(58)
	4,578
Included in the statement of total recognised gains and losses	22,551
If land and buildings had not been revalued they would have been included at the following amounts:	
	2008
	2007
	£'000
	£'000
Cost	5,740
Aggregate depreciation	(723)
Net book value	5,017
	4,895



# Independent Community Living Limited

## Notes to the financial statements

for the year ended 31 December 2008 (continued)

### 9 Debtors

	2008 £'000	2007 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	17,936	12,445

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	2008 £'000	2007 £'000
Amounts owed to group undertakings	11,384	6,814

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	2008 £'000	2007 £'000
Amounts owed to group undertakings	-	4,257

### 12 Called up share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
500,000 (2007: 500,000) ordinary shares of £1 each	500	500
<b>Allotted, called up and fully paid</b>		
50,000 (2007: 50,000) ordinary shares of £1 each	50	50

# Independent Community Living Limited

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 13 Reserves

	Profit and loss account £'000	Revaluation reserve £'000
At 1 January 2008	4,119	21,275
Profit for the financial year	4,894	-
Unrealised surplus on revaluation of properties	-	23,103
Reversal of prior years' revaluations on impaired properties	-	(552)
<b>At 31 December 2008</b>	<b>9,013</b>	<b>43,826</b>

### 14 Reconciliation of movement in shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	4,894	2,504
Unrealised surplus on revaluation of properties	23,103	-
Revaluations on impaired properties	(552)	-
Net increase in shareholders' funds	27,445	2,504
Opening equity shareholders' funds	25,444	22,940
<b>Closing equity shareholders' funds</b>	<b>52,889</b>	<b>25,444</b>

### 15 Post balance sheet events

The Directors do not consider there have been any material events since the year end requiring disclosure in accordance with FRS 21 "Events after the Balance Sheet Date".

### 16 Contingent liabilities

There is a fixed and floating charge over the assets of the Company and certain of its fellow subsidiaries in respect of an external loan undertaken by an intermediate parent undertaking. Amounts drawn down on the facility of £207,000,000 amounted to £179,023,000 inclusive of accrued interest, as at 31 December 2008.

As at 31 December 2007 there was a fixed and floating charge over the assets of the Company and certain of its fellow subsidiaries in respect of an external loan undertaken by an intermediate parent undertaking. At December 2007, amounts drawn down on the facility of £245,000,000 amounted to £235,544,000, inclusive of accrued interest.

### 17 Capital commitments

At 31 December 2008 the Company had instructed suppliers to carry out work on ongoing capital projects with a total value of £1,524,000 (2007: £80,000).

## **Independent Community Living Limited**

### **Notes to the financial statements for the year ended 31 December 2008 (continued)**

#### **18 Financial commitments**

At 31 December 2008 the Company had annual commitments for land and buildings under non-cancellable operating leases as follows:

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Expiring in two to five years	<b>19</b>	<b>19</b>
Expiring after five years	<b>21</b>	<b>21</b>
	<b>40</b>	<b>40</b>

#### **19 Immediate and ultimate parent companies**

The Directors regard Independent Community Living (Holdings) Limited, a company registered in England and Wales, as the immediate parent company of Independent Community Living Limited, and Craegmoor Topco Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. The ultimate controlling party is Advent Miro (Cayman) Limited.

Craegmoor Topco Limited is the parent company of the largest and smallest group in which Parkcare Homes (No.2) Limited is consolidated. Copies of Craegmoor Topco Limited's consolidated financial statements may be obtained from its registered office; Craegmoor House, Perdiswell Park, Worcester, WR3 7NW.