

Speciality Care (Rest Care) Limited
Annual Report
for the year ended 31 December 2007

Registered number 3257061

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Speciality Care (Rest Care) Limited

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Speciality Care (Rest Care) Limited

Directors and advisors

Executive Directors

Ted Smith
Charles Cameron
David Manson

Secretary

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

Registered Office

Craegmoor House
Perdiswell Park
Worcester
WR3 7NW

Speciality Care (Rest Care) Limited

Directors' report for the year ended 31 December 2007

The Directors present their report and the financial statements for the year ended 31 December 2007

Review of business

The Company remained dormant throughout the year ended 31 December 2007 and therefore generated neither a profit nor a loss. As a result no profit and loss account has been presented for the year.

Future developments

The Company is not expected to recommence trading in the foreseeable future.

Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 December 2007 (2006 £Nil).

Directors and their interests

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

Ted Smith

Denise Keating

Charles Cameron

David Manson

Resigned 28 September 2007

Appointed 1 November 2007

Financial instruments

The Company's financial instruments primarily comprise debtors 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, which have high credit ratings that are designed to ensure the Group has sufficient available funds for operations. The £352,299,000 of debt, in the form of loan notes and bank loans, is repayable between 1 and 6 years. Of the total outstanding debt, £232,900,000 is repayable on 17 March 2009.

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, 68% (2006 95%) of the Group's borrowings are at fixed rates of interest. A further 28% (2006 nil) of the Group's borrowings are variable but benefit from an interest rate cap.

Speciality Care (Rest Care) Limited

Directors' report for the year ended 31 December 2007 (continued)

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.

Auditors

The Directors have relied upon the provisions of Section 249AA of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Board



Charles Cameron
Director
2 June 2008

Speciality Care (Rest Care) Limited

Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Current assets			
Debtors	5	40	40
Net assets		40	40
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		40	40
Total shareholders' funds		40	40

For the year ended 31 December 2007

- the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985, and
- members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company

The financial statements on pages 4 to 6 were approved by the Board of Directors on 2 June 2008 and signed on its behalf by



Charles Cameron
Director

Speciality Care (Rest Care) Limited

Notes to the financial statements for the year ended 31 December 2007

1 Principal accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom which have been consistently applied

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 Profit and loss account

The Company did not trade during the year or the preceding year and accordingly no profit and loss account is presented

There are no differences between the results for the year and the results on an unmodified historical cost basis and accordingly a statement of historical costs profits and losses is not presented

There are no movements in total recognised gains and losses or in equity shareholders' funds other than those reported and accordingly no statement of total recognised gains and losses is presented

3 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year ended 31 December 2007 (2006 £Nil)

4 Employee information

The Company has no employees other than the Directors

5 Debtors

Amounts falling due within one year	2007 £'000	2006 £'000
Amounts owed by group undertakings	40	40

Amounts owed by group undertakings are interest free and repayable on demand

6 Called up share capital

	2007 £'000	2006 £'000
Authorised		
1,000 (2006 1,000) ordinary shares of £1 each	1	1
Allotted and fully paid		
2 (2006 2) ordinary shares of £1 each	-	-

Speciality Care (Rest Care) Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

7 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

8 Immediate and ultimate parent companies

The Directors regard Parkcare Homes Limited, a company registered in England and Wales, as the immediate parent company of Speciality Care (Rest Care) Limited, and Craegmoor Limited, a company registered in England and Wales, as the ultimate parent company in the United Kingdom. Craegmoor Limited is the parent company of the largest and smallest group in which Speciality Care (Rest Care) Limited is consolidated. Copies of Craegmoor Limited's consolidated financial statements may be obtained from its registered office, Craegmoor House, Perdiswell Park, Worcester, WR3 7NW.