

Audley Willicombe Limited

**(formerly Audley Court Willicombe Park
Limited)**

Annual Report

For the year ended 31 March 2008

Registered number No 04166444

**REGISTRAR OF
COMPANIES**

FRIDAY



L13

LARGQ6YW

30/01/2009

128

COMPANIES HOUSE

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Annual report for the year ended 31 March 2008

Contents

1	Directors and advisors
2	Report of the Directors
4	Independent auditors report to the members of Audley Willicombe Ltd
6	Profit and loss account
6	Note of historical cost profits and losses
7	Statement of total recognised gains and losses
8	Balance sheet
9	Notes to the financial statements

Directors and advisors

M N Sanderson

W Esplen FCA (resigned 31 July 2007)

D Connolley (appointed 31 July 2007)

G Rabbetts (appointed 31 July 2007)

Secretary

W Esplen FCA (resigned 31 July 2007)

D Connolley (appointed 20 October 2008)

Registered office

Swan Court

Waterman's Business Park

Kingsbury Crescent

Staines

Middlesex TW18 3BA

Auditors

BDO Stoy Hayward LLP

55 Baker Street

London W1U 7EU

Registered number

04166444

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Report of the Directors for the year ended 31 March 2008

The Directors present their report together with the audited financial statements for the year ended 31 March 2008. On 11 November 2008 the company changed its name from Audley Court Willicombe Park Limited to Audley Willicombe Limited.

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the year.

The Directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the Company is the ownership of an assisted living centre in Tunbridge Wells.

Change of ownership during year

On 31 July 2007 the entire share capital of the company was acquired by Audley Court Limited (formerly Raven Audley Court plc), a company whose ultimate parent company was Raven Mount plc (an AIM listed entity).

Post Balance Sheet Event

On 10 October 2008, Audley Court Limited was acquired by AC Holdings Sarl, a company incorporated in Luxembourg. AC Holdings Sarl is 75% owned by MREF AC Holdings Sarl (incorporated in Luxembourg) which is ultimately controlled by Moorfield Real Estate II A Limited Partnership and Moorfield Real Estate II B Limited Partnership (both of which are registered in England and Wales).

Directors

The Directors who held office during and subsequent to the period under review were:

M N Sanderson
W Esplen (resigned 31 July 2007)
D Connolley (appointed 31 July 2007)
G Rabbetts (appointed 31 July 2007)

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Report of the Directors for the year ended 31 March 2008 (Continued)

Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which 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 year. 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 accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to do so

The directors confirm that they have complied with these requirements

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Provision of information to the Company's auditors

The Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

BDO Stoy Hayward LLP will resign from their position as auditors and the directors have proposed to appoint Grant Thornton UK LLP as auditors.

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



**D Connolley
Secretary**

Date 30/01/2009

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited).

Independent auditors' report to the members of Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited).

We have audited the financial statements of Audley Willicombe Limited for the year ended 31 March 2008, which comprise the Profit and Loss Account, the note of the historical costs profits and losses, the statement of total recognised gains and losses, 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).

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

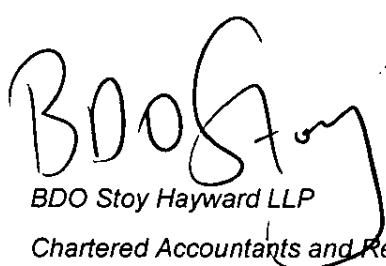
Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited).

Independent auditors' report to the members of Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited) (Continued)

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 March 2008 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.


BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors

London

Date 30/01/2009

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Profit and loss account for the year ended 31 March 2008

	Note	2008 £	2007 £
Turnover	2	319,147	377,214
Cost of sales		(102,030)	(38,755)
Gross profit		217,117	338,459
Administrative expenses		(215,516)	(563,470)
Operating profit/(loss)	3	1,601	(225,011)
Interest receivable	4	115,175	-
Interest payable and similar charges	5	(281,262)	(222,536)
Loss on ordinary activities before and after taxation	12	(164,486)	(447,547)

Note of historical cost profits and losses

	2008 £	2007 £
Reported loss on ordinary activities before taxation	(164,486)	(447,547)
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	33,887	39,676
Historical loss on ordinary activities before taxation	(130,599)	(407,871)

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

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

	2008 £	2007 £
Loss for the period	(164,486)	(447,547)
Unrealised surplus on revaluation of fixed assets	120,822	252,822
Total recognised losses since last annual report	(43,664)	(194,725)

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Balance sheet at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	6	4,107,000	4,107,000
Current assets			
Debtors	7	2,132,864	1,259,054
Cash at bank and in hand		-	2
		2,132,864	1,259,056
Creditors: amounts falling due within one year	8	(104,522)	(462,306)
Net current assets		2,028,342	796,750
Total assets less current liabilities		6,135,342	4,903,750
Creditors: amounts falling due after more than one year	9	(3,924,746)	(2,649,490)
Net assets		2,210,596	2,254,260
Capital and reserves			
Called up share capital	10	2	2
Revaluation reserve	11	2,008,824	1,921,889
Profit and loss account	11	201,770	332,369
Shareholders' funds	12	2,210,596	2,254,260

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements on pages 6 to 15 were approved by the Board and authorised for issue on: 30/01/2009



G Rabbetts
Director

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Notes forming part of the financial statements for the year ended 31 March 2008

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 1985. A summary of the more important accounting policies that have been applied consistently, is set out below

Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of freehold properties.

Going concern

The directors have prepared financial projections for the period to 31 March 2009, which indicate that the company can continue to operate as a going concern. Following the acquisition by Audley Court Ltd a new term loan has been arranged with Clydesdale Bank plc. This loan expires on 30 September 2011. On the basis of the above, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash Flow Statement

The company is a small company and has consequently taken advantage of the exemption from preparing a cash flow statement under the terms of Section 246 of the Companies Act 1985.

Turnover

Rental income and income from the assignment of the leasehold properties is recognised in the period to which it relates. All stated income excludes value added tax.

Tangible Assets

The cost of the tangible assets is their purchase cost, together with any associated costs of acquisition. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual values, of each asset evenly over its expected useful life as follows:

Freehold buildings	2% per annum
Furniture, fixtures and fittings	15% per annum
Office Equipment	33 1/3% per annum

Freehold land is not depreciated

Freehold property is stated at valuation. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account. .

Deferred taxation

Deferred taxation is recognised as a liability or assets if transactions have occurred at the balance sheet date that give rise to an obligation to pay more (or less) taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax balances have not been subject to discounting.

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

2 Turnover

Rental income and income from the assignment of the leasehold properties is generated entirely in the United Kingdom and relates to the principal activity of the company.

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2008 £	2007 £
Depreciation of tangible owned assets	120,822	145,822
Auditors' remuneration for audit	5,000	5,000
Forgiveness of related party loan	-	401,329

The company had no employees in the period under review and the directors did not receive any emoluments in respect of their services to the company.

4 Interest receivable

	2008 £	2007 £
On parent company loan	115,175	-

5 Interest payable and similar charges

	2008 £	2007 £
On bank loans	281,262	222,536

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

6 Tangible fixed assets

	Freehold Property £	Office equipment, furniture, fixtures and fittings £	Total £
<i>Cost</i>			
At 1 April 2007	4,500,739	346,426	4,847,165
Revaluations	120,822	-	120,822
At 31 March 2008	4,621,561	346,426	4,967,987
<i>Depreciation</i>			
At 1 April 2007	433,210	306,955	740,165
Charge for the year	81,351	39,471	120,822
At 31 March 2008	514,561	346,426	860,987
<i>Net book value</i>			
At 31 March 2008	4,107,000	-	4,107,000
At 31 March 2007	4,067,529	39,471	4,107,000

The company's property and related office equipment, furniture, fixtures and fittings were revalued as at 31 March 2008, on the basis of existing use, by the directors.

Excluding the impact of the revaluation the net book value of the freehold property and office equipment, furniture and fittings would be £2,098,176 (2007:£2,145,435)

Were the above assets to be disposed of at their revalued amounts, the tax liability arising would be approximately £366,420 (2007:£366,000). This has not been provided for as there is currently no intention to sell the assets concerned.

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

7 Debtors

	2008	2007
	£	£
Other debtors and prepayments	2,002	17,252
Amounts due from related companies	-	1,241,802
Amounts due from other Group companies	2,130,862	-
	2,132,864	1,259,054

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts (note 9)	70,722	398,171
Trade creditors	-	47,683
Accruals and deferred income	33,800	16,452
	104,522	462,306

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)**Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)****9 Creditors: amounts due after more than one year**

	2008 £	2007 £
Bank loans (secured)	3,924,746	2,649,490

Maturity of bank loans and overdrafts

	2008 £	2007 £
Amounts falling due:		
1. in one year or less	70,722	398,171
2. between one and two years	80,913	89,930
3. between two and five years	3,843,833	286,460
4. in five years or more	-	2,273,100
	3,995,468	3,047,661

Included in the above is an amount of £3,995,468 (2007: £2,632,000) in respect of a Loan Facility, repayable by monthly instalments until 30 September 2011 commencing on 31 July 2007. Interest is charged at an aggregate fixed rate of 7.53%. This loan is secured by a fixed and floating charge over the assets of the company.

10 Share capital

	2008 £	2007 £
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and paid		
2 ordinary shares of £1 each	2	2

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

11 Reserves

	Revaluation Reserve £	Profit and loss account £
At 1 April 2007	1,921,889	332,369
Revaluation surplus in year	120,822	-
Loss for the year	-	(164,486)
Transfer between revaluation reserve and profit and loss reserve	(33,887)	33,887
At 31 March 2008	2,008,824	201,770

12 Reconciliation of movement in equity shareholders' funds

	2008 £	2007 £
Retained loss for the year	(164,486)	(447,547)
Uplift in revaluation reserve in the year	120,822	252,822
	(43,664)	(194,725)
Opening shareholders funds	2,254,260	2,448,985
Closing shareholders funds	2,210,596	2,254,260

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

13 Related party transactions

During the year, the following amounts were charged by / (to) related undertakings with the following balances due to / (from) those companies:

	Transactions 2008 £	2007 £	Balances 2008 £	2007 £
Undertakings controlled by the directors of the company:				
Audley Court Estates Limited	-	-	-	(447,048)
- rent recharge	(102,535)	(264,880)		
Manley Court Limited	-	-	-	(794,754)
- debt forgiveness	-	(401,329)	-	-
Group undertakings:				
Audley Court Ltd formerly (Raven Audley Court plc)	-	-	(1,982,691)	-
- interest receivable	(115,175)	-	-	-
Audley Willicombe Management Ltd (formerly Raven Audley Willicombe Management Ltd)	-	-	(148,171)	-
- rent recharge	(148,171)	-	-	-

M N Sanderson, a director of the company owed a balance of £nil to the company at the end of the year (2007: £3,556).

14 Immediate and ultimate parent company

The Company is a wholly owned subsidiary of Audley Court Ltd (formerly Raven Audley Court plc), a company incorporated in Great Britain. At the Balance sheet date the ultimate parent undertaking of the Company is Raven Mount plc. Copies of the consolidated financial statements of Raven Mount plc are available from Companies House.

Audley Willicombe Limited (formerly Audley Court Willicombe Park Limited)

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

15 Change of ownership post balance sheet

On 10 October 2008, Audley Court Limited was acquired by AC Holdings Sarl, a company incorporated in Luxembourg. AC Holdings Sarl is 75% owned by MREF AC Holdings Sarl (incorporated in Luxembourg) which is ultimately controlled by Moorfield Real Estate II A Limited Partnership and Moorfield Real Estate II B Limited Partnership (both of which are registered in England and Wales).

