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Company Registration No 4216934

Alpine Health Care Limited

FINANCIAL STATEMENTS

for the year ended

27 March 2011



Alpine Health Care Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T Clarkson
C Mella - Rua
E Craig
L Thomas
D Collinge (appointed 6 July 2011)
T Duke (appointed 25 July 2011)

SECRETARY

T Clarkson

REGISTERED OFFICE

Ferham House
Kimberworth Road
Rotherham
South Yorkshire
S61 1AJ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
and Registered Auditor
2 Whitehall Quay
Leeds
LS1 4HG

Alpine Health Care Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Alpine Health Care Limited for the year ended 27 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of administrator and operator of a nursing home

DIRECTORS

The directors who served the company during the year were as follows

E Craig	
T Clarkson	
C Mella-Rua	
K Foxall	(resigned 10 June 2011)
G Cunningham	(resigned 27 May 2011)
S Cunningham	(resigned 27 May 2011)
L Thomas	

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



E Craig
Director

20 December 2011

Alpine Health Care Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 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).

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 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 AUDITORS' REPORT TO THE MEMBERS OF ALPINE HEALTH CARE LIMITED

We have audited the financial statements on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 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 auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 27 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

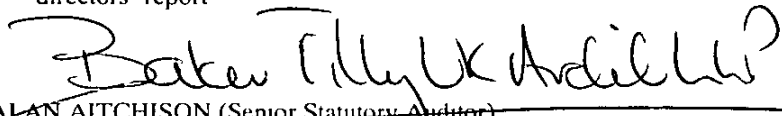
Opinion on other matter prescribed by the Companies Act 2006

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.

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 in preparing the directors' report.


ALAN AITCHISON (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

22 December 2011

Alpine Health Care Limited

PROFIT AND LOSS ACCOUNT

for the year ended 27 March 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER	1	1,615,859	1,510,998
Other operating income	2	5,820	3,043
OPERATING COSTS			
Raw materials and consumables		(95,023)	(91,254)
Staff costs	4	(969,867)	(895,940)
Depreciation written off fixed assets	7	(30,335)	(33,151)
Other operating charges		(425,583)	(336,678)
OPERATING PROFIT		100,871	157,018
Interest payable		(3)	-
Interest receivable		81	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	100,949	157,018
Taxation	5	1,223	(844)
PROFIT FOR THE FINANCIAL YEAR		102,172	156,174

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Alpine Health Care Limited

BALANCE SHEET

27 March 2011

Company Registration No 4216934

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	97,298	115,262
CURRENT ASSETS			
Debtors	8	203,893	214,202
Cash at bank		100,678	205,167
		304,571	419,369
CREDITORS			
Amounts falling due within one year	9	(134,141)	(337,428)
NET CURRENT ASSETS		170,430	81,941
TOTAL ASSETS LESS CURRENT LIABILITIES		267,728	197,203
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	(1,865)	(4,520)
NET ASSETS		265,863	192,683
CAPITAL AND RESERVES			
Called up equity share capital	12	1	1
Profit and loss account	13	265,862	192,682
SHAREHOLDERS' FUNDS	14	265,863	192,683

These financial statements on pages 5 to 13 were approved by the directors and authorised for issue on 20 December 2011 and are signed on their behalf by



E Craig

Alpine Health Care Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The financial statements are drawn up for the 52 weeks to 27 March 2011 ('the financial year') Comparative figures are for the 52 weeks period to 28 March 2010

GOING CONCERN

The financial statements have been prepared on a going concern basis as the company's ultimate parent company Goldcrest Capital Investments Limited has indicated its willingness to support the company for the foreseeable future

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

TURNOVER

The turnover shown in the profit and loss account represents the value of care services provided, based on the level of care required Turnover is recognised at the point these care services are provided

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Short Leasehold Property	- 10% straight line
Fixtures & Fittings	- 25% reducing balance

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Alpine Health Care Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 27 March 2011

1 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	1,615,859	1,510,998
	<u> </u>	<u> </u>

2 OTHER OPERATING INCOME

	2011 £	2010 £
Grants receivable	5,820	3,043
	<u> </u>	<u> </u>

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	30,335	33,151
Operating lease costs land and buildings	300,000	198,656
	<u> </u>	<u> </u>

Audit fees are borne by fellow group companies

Alpine Health Care Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 27 March 2011

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Nursing	80	78
Administration	3	3
	<u>83</u>	<u>81</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	904,900	837,254
Social security costs	64,967	58,686
	<u>969,867</u>	<u>895,940</u>

Directors' Remuneration

No remuneration was receivable by the directors in respect of services provided to this company

Alpine Health Care Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 27 March 2011

5 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	2011 £	2010 £
Current tax		
UK corporation tax on profits of the year at 28% (2010 28%)	1,432	-
Total current tax		-
Deferred tax		
Origination and reversal of timing differences		
-current year	(2,655)	844
Tax on profit on ordinary activities	(1,223)	844
Factors affecting current tax charge	2011 £	2010 £
Profit on ordinary activities before taxation	100,949	157,018
Profit on ordinary activities by rate of tax in the UK of 28% (2010 28%)	28,266	43,965
Capital allowances in excess of depreciation	-	(844)
Depreciation in excess of capital allowances	2,308	-
Group loss relief surrender	18,090	250
Adjustments for transfer pricing	(45,200)	(43,371)
Small companies rate relief	(477)	-
Sundry differences	(1,555)	-
Total current tax	1,432	-

6 DIVIDENDS

	2011 £	2010 £
Ordinary		
Interim paid - £28,992 (2010 £797,198) per share	28,992	797,198

Alpine Health Care Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 27 March 2011

7 TANGIBLE FIXED ASSETS

	Short Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 29 March 2010	11,179	225,996	237,175
Additions	-	12,371	12,371
	<u>11,179</u>	<u>238,367</u>	<u>249,546</u>
At 27 March 2011	11,179	238,367	249,546
DEPRECIATION			
At 29 March 2010	10,061	111,852	121,913
Charge for the year	1,118	29,217	30,335
	<u>11,179</u>	<u>141,069</u>	<u>152,248</u>
At 27 March 2011	11,179	141,069	152,248
NET BOOK VALUE			
At 27 March 2011	-	97,298	97,298
	<u>1,118</u>	<u>114,144</u>	<u>115,262</u>
At 29 March 2010	1,118	114,144	115,262

8 DEBTORS

	2011 £	2010 £
Trade debtors	73,226	28,345
Amounts owed by group undertakings	126,462	172,913
Prepayments and accrued income	4,205	12,944
	<u>203,893</u>	<u>214,202</u>

9 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Trade creditors	31,108	46,100
Corporation tax	1,432	-
Other taxation and social security	16,664	17,795
Other creditors	60,156	58,355
Accruals and deferred income	24,781	215,178
	<u>134,141</u>	<u>337,428</u>

Alpine Health Care Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 27 March 2011

10 COMMITMENTS UNDER OPERATING LEASES

At 27 March 2011 the company had annual commitments under non-cancellable operating leases as set out below

LAND AND BUILDINGS

	2011 £	2010 £
Operating leases which expire After more than 5 years	315,000	206,602

11 DEFERRED TAXATION

	2011 £	2010 £
The movement in the deferred taxation account during the period was		
Balance brought forward	4,520	3,676
Profit and loss account movement arising during the period	(2,655)	844
Balance carried forward	1,865	4,520

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Capital allowances in excess of depreciation	1,865	4,520
	1,865	4,520

12 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid 1 Ordinary share of £1	1	1

Alpine Health Care Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 27 March 2011

13 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
At 29 March 2010	192,682	833,706
Retained profit for the financial year	102,172	156,174
Equity dividends paid	(28,992)	(797,198)
	<hr/>	<hr/>
At 27 March 2011	265,862	192,682
	<hr/>	<hr/>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	102,172	156,174
Equity dividends paid	(28,992)	(797,198)
	<hr/>	<hr/>
Net increase/(reduction) to shareholders funds	73,180	(641,024)
Opening shareholder's funds	192,683	833,707
	<hr/>	<hr/>
Closing shareholder's funds	265,863	192,683
	<hr/>	<hr/>

15 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company is party to a guarantee and debenture with fellow subsidiary undertakings. This gives a fixed and floating charge over all the companies' assets to secure loans amounting to £36,473,762 (2010 £38,791,494).

16 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Exemplar Holdings Limited, whose ultimate parent company is Goldcrest Capital Investments Limited. Both of those companies are incorporated in England and Wales.

Group accounts are prepared by the group headed by Goldcrest Capital Investments Limited and copies can be obtained from Ferham House, Kimberworth Road, Masborough, Rotherham, S61 1AJ.

As a subsidiary of Goldcrest Capital Investments Limited, the company has taken advantage of the exemption in FRS 8 'Related party disclosures' from disclosing transactions with other members of the group headed by Goldcrest Capital Investments Limited.

The directors do not consider that the company has an ultimate controlling party, in view of the disposition of shares in Goldcrest Capital Investments Limited.