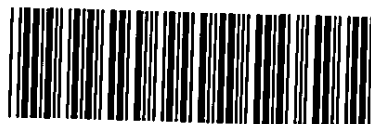


Independent Community Living (Holdings) Limited
Annual report and financial statements
for the year ended 31 December 2009

Registered number 4226452

TUESDAY



A31

AL5XVK00
08/06/2010
COMPANIES HOUSE

131

Independent Community Living (Holdings) Limited

Annual report and financial statements for the year ended 31 December 2009

	Page
Directors and advisors	. 1
Directors' report for the year ended 31 December 2009	. 2
Independent auditors' report to the members of Independent Community Living (Holdings) Limited	. 5
Profit and loss account for the year ended 31 December 2009	. 7
Balance sheet as at 31 December 2009	8
Notes to the financial statements for the year ended 31 December 2009	. 9

Independent Community Living (Holdings) Limited

Directors and advisors

Executive Directors

Ted Smith
David Manson
Julian Spurling
Christine Cameron
Julian Ball

Secretary

Scott Morrison
Craegmoor House
Perdiswell Park
Worcester
WR3 7NW

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Solicitors

Pinsent Masons
3 Colmore Circus
Birmingham
B4 6BH

DLA Piper (UK) Solicitors LLP
3 Noble Street
London
EC2V 7EE

Registered Office

Craegmoor House
Perdiswell Park
Worcester
WR3 7NW

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Allied Irish Banks Plc
St Helen's
1 Undershaft
London
EC3A 8AB

Independent Community Living (Holdings) Limited

Directors' report for the year ended 31 December 2009

The Directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the Company continued to be that of an intermediate holding company

Review of business and future developments

The Company remained dormant up until the 31 December 2009, when the Company sold Craegmoor Hospitals Limited (formerly Independent Community Living Limited) to Craegmoor Hospitals (Holdings) Limited (formerly Inputrelate Limited), its immediate UK parent company

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

Results and dividends

The profit and loss account shows a profit after tax for the year of £58,077,000 (2008 £Nil) The Directors do not recommend the payment of a dividend for the year ended 31 December 2009 (2008 £Nil)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Craegmoor Group Limited (formerly Craegmoor Topco Limited), and are not managed separately Accordingly, the principal risks and uncertainties of the Craegmoor Group Limited group ("the Group"), which include those of the Company, are discussed in the Directors' report of Craegmoor Group Limited for the year ended 31 December 2009

Key Performance Indicators ("KPIs")

The Directors of Craegmoor Group Limited manage the Group's operations on a group-wide basis For this reason, the Directors of the Company believe that analysis using separate 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 Group Limited group, which includes the Company, is discussed in the Directors' report of Craegmoor Group Limited for the year ended 31 December 2009

Directors

The following directors have held office for the whole year and up to the date of signing the financial statements unless otherwise stated

Ted Smith	
Charles Cameron	Resigned 20 February 2009
David Manson	
Julian Spurling	
Christine Cameron	Appointed 16 June 2009
Julian Ball	Appointed 30 September 2009

Changes in investments

The movements in investments during the year are set out in notes 7 to the financial statements

Independent Community Living (Holdings) Limited

Directors' report for the year ended 31 December 2009 (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 Group, which has long term financing and overdraft facilities in place. The board of Craegmoor Group 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 revolving credit 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 £215,938,000 (2008: £216,682,000) of debt, in the form of loan notes and bank loans (but excluding finance leases and preference shares), is repayable in 2016 to 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, 100% (2008: 77%) of the Group's borrowings are at fixed rates of interest.

Statement of Directors' responsibilities

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). 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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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 Community Living (Holdings) Limited

Directors' report for the year ended 31 December 2009 (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

Independent Auditors

The Company has elected, in accordance with section 487 of the Companies Act 2006, 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 2010

Independent auditors' report to the members of Independent Community Living (Holdings) Limited

We have audited the financial statements of Independent Community Living (Holdings) Limited for the year ended 31 December 2009 which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

Respective responsibilities of Directors and auditors

As explained more fully 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 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

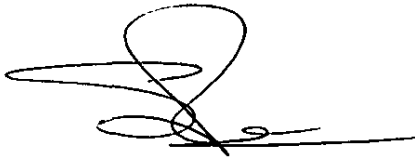
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Independent Community Living (Holdings) Limited (continued)

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

A handwritten signature in black ink, appearing to be 'Stephen Rowe', with a large loop at the top and a horizontal line at the bottom.

Stephen Rowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
30 April 2010

Independent Community Living (Holdings) Limited

Profit and loss account for the year ended 31 December 2009

		2009 Before exceptional items £'000	2009 Exceptional items (Note 5) £'000	2009 Total £'000	2008 Total £'000
	Note				
Operating profit	4	-	-	-	-
Profit on disposal of investments		-	58,077	58,077	-
Profit on ordinary activities before taxation		-	58,077	58,077	-
Tax on profit on ordinary activities	6	-	-	-	-
Profit for the financial year	10	-	58,077	58,077	-

All activities relate to discontinued operations

The Company has no recognised gains or losses other than those shown above and therefore no separate statement of recognised gains and losses has been prepared

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Independent Community Living (Holdings) Limited

Balance sheet as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	7	-	145
Current assets			
Debtors (including amounts falling due after more than one year of £58,222,000 (2008 £nil))	8	58,977	755
Net current assets		58,977	755
Total assets less current liabilities		58,977	900
Net assets		58,977	900
Capital and reserves			
Called up share capital	9	150	150
Profit and loss reserve	10	58,827	750
Total Shareholders' funds	11	58,977	900

The financial statements on pages 7 to 12 were approved by the Board of Directors on 30 April 2010 and signed on its behalf by



David Manson
Director
Company Registered number 4226452

Independent Community Living (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2009

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 assets, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied, is set out below.

Investments

The carrying value of tangible asset investments is based on cost less provisions for impairment where necessary in accordance with FRS 11.

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 may be 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.

Cash flow statement

The Company is a wholly owned subsidiary of Craegmoor Group 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 FRS 1 (Revised) from publishing a cash flow statement.

2 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year ended 31 December 2009 (2008: £Nil).

3 Employee information

The Company has no employees other than the Directors.

4 Operating profit

The audit fee for the Company for the year ended 31 December 2009 of £500 (2008: £Nil).

5 Exceptional items

	2009	2008
	£'000	£'000
Profit on disposal of investments sold during the financial year	58,077	-

The exceptional items had no effect on the charge for current taxation for the financial year (2008: £Nil).

Independent Community Living (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

6 Tax on profit on ordinary activities

There is no current or deferred tax charge for the year (2008 £Nil) The tax assessed for the year differs from the standard effective rate of corporation tax in the UK for the year ended 31 December 2009 of 28% (2008 28.5%) The differences are explained below

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	58,077	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	16,262	-
Effects of		
Income not chargeable for tax purposes	(16,262)	-
Current tax charge	-	-

7 Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2009	145
Disposals	(145)
At 31 December 2009	-
Net book value	
At 31 December 2009	-
At 31 December 2008	145

On 31 December 2009 the Company sold Craegmoor Hospitals Limited to Craegmoor Hospitals (Holdings) Limited (formerly Inputrelate Limited), its immediate UK parent company

Independent Community Living (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8 Debtors

	2009	2008
	£'000	£'000
Amounts owed by group undertakings amounts falling due within one year	755	755
Amounts owed by group undertakings amounts falling due more than one year	58,222	-
	58,977	755

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. However, the Directors of the Company have confirmed they will not seek any repayments of the loan from the relevant company, disclosed as due after one year, within 12 months after the year-end.

9 Called up share capital

	2009	2008
	£'000	£'000
Authorised		
150,000 (2008: 150,000) Ordinary shares of £1 each	150	150
Issued and fully paid		
150,000 (2008: 150,000) Ordinary shares of £1 each	150	150

10 Profit and Loss Reserve

	£'000
At 1 January 2009	750
Profit for the financial year	58,077
At 31 December 2009	58,827

Independent Community Living (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11 Reconciliation of movements in shareholders' funds

	2009	2008
	£'000	£'000
Profit for the financial year	58,077	-
Net increase in shareholders' funds	58,077	-
Opening shareholders' funds	900	900
Closing shareholders' funds	58,977	900

12 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 £192,622,000 (2008 £207,000,000) amounted to £179,767,000 (2008 £179,023,000) inclusive of accrued interest, as at 31 December 2009.

13 Capital commitments

As at 31 December 2009 the Company had instructed suppliers to carry out work on ongoing capital projects with a total value of £Nil (2008 £Nil).

14 Related party transactions

The Company has taken advantage of the exemption granted under paragraph 5 of the amendment to FRS 8 and not disclosed any transactions with other group companies where they are wholly owned by a common parent.

15 Immediate and ultimate parent companies

The Directors regard Craegmoor Hospitals (Holdings) Limited (formerly Inputrelate Limited), a company registered in England and Wales, as the immediate parent company of Independent Community Living (Holdings) Limited, and Craegmoor Group 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, a company registered in the Cayman Islands.

Craegmoor Group Limited is the parent company of the largest and smallest group in which Independent Community Living (Holdings) Limited is consolidated. Copies of Craegmoor Group Limited's consolidated financial statements may be obtained from its registered office, Craegmoor House, Perdiswell Park, Worcester, WR3 7NW.