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Company Registration No. 4638324 (England and Wales)

MOREGROVE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

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MOREGROVE LIMITED

COMPANY INFORMATION

Director	P Gray
Secretary	Diana Riley
Company number	4638324
Registered office	24-26 Mansfield Road Rotherham S60 2DR
Auditors	Haywood & Co 24-26 Mansfield Road Rotherham S60 2DR
Business address	182 Somercotes Hill Somercotes Alfreton DE55 4JS
Bankers	NatWest Bank Plc 7 Market Place Derby DE1 3ZF
Solicitors	Flint Bishop Solicitors St. Michaels Court St. Michaels Lane Derby DE1 3HQ

MOREGROVE LIMITED

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MOREGROVE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2008

The director presents his report and financial statements for the year ended 30 April 2008. The comparative figures represent the 11 month period ended 30 April 2007.

Principal activities and review of the business

The principal activity of the company continued to be that of a holding company of a group of nursing home operators.

During the year the subsidiary, Excelsior Health Care Limited, embarked on a significant extension at the Stanton Hall Care Home, this was almost completed by the year and opened in July 2008.

The director is satisfied with the financial position following a period of significant disruption and cost, there are no further plans to significantly alter the scale or scope of operations within the Moregrove group in the foreseeable future.

Results and dividends

The results for the year are set out on page 5.

Purchase of own shares

During the year the company purchased and cancelled 1 Ordinary F share at par and further information is given in note 10 to the financial statements.

Director

The following director has held office since 1 May 2007:

P Gray

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 these financial statements, the director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

MOREGROVE LIMITED

DIRECTOR'S REPORT (CONTINUED)

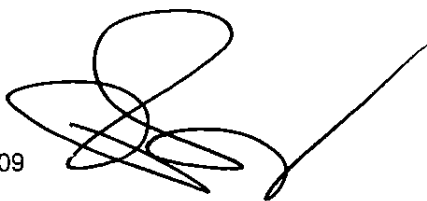
FOR THE YEAR ENDED 30 APRIL 2008

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

P Gray
Director
27 July 2009

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a checkmark-like flourish.

MOREGROVE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MOREGROVE LIMITED

We have audited the financial statements of Moregrove Limited for the year ended 30 April 2008 set out on pages 5 to 15. These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 director and auditors

The director's 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 Director's 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's 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 director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements made by the director 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.

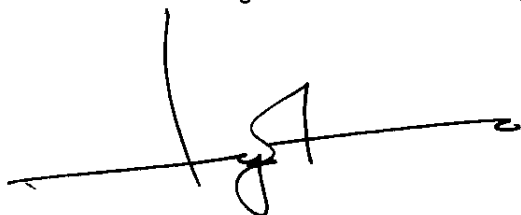
MOREGROVE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MOREGROVE LIMITED

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 30 April 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 Director's Report is consistent with the financial statements.



Haywood & Co

27 July 2009

**Chartered Accountants
Registered Auditor**

24-26 Mansfield Road
Rotherham
S60 2DR

MOREGROVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2008

	Notes	2008 £	2007 £
Turnover	2	-	1,676
Administrative expenses		(4,257)	(1,654)
Other operating income		22,342	55,000
Operating profit	3	18,085	55,022
Investment income	4	-	17,000
Other interest receivable and similar income	4	31	28
Profit on ordinary activities before taxation		18,116	72,050
Tax on profit on ordinary activities	5	(3,638)	(10,509)
Profit for the year	11	14,478	61,541

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MOREGROVE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	7		703,344		703,344
Current assets					
Debtors	8	14,194		48,494	
Cash at bank and in hand		39		1,086	
		14,233		49,580	
Creditors: amounts falling due within one year	9	(673,182)		(664,006)	
Net current liabilities			(658,949)		(614,426)
Total assets less current liabilities			44,395		88,918
Capital and reserves					
Called up share capital	10		119		120
Profit and loss account	11		44,276		88,798
Shareholders' funds	12		44,395		88,918

Approved by the Board and authorised for issue on 27 July 2009

P Gray
Director



MOREGROVE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		65,517		50,110
Returns on investments and servicing of finance				
Interest received	31		28	
Dividends received	-		17,000	
Net cash inflow for returns on investments and servicing of finance		31		17,028
Taxation		(10,509)		(11,052)
Equity dividends paid		(59,000)		(55,100)
Net cash (outflow)/inflow before management of liquid resources and financing		(3,961)		986
Financing				
Issue of ordinary share capital	-		20	
Purchase of own shares	(1)		-	
Issue and purchase of shares	(1)		20	
Decrease in debt	-		-	
Net cash (outflow)/inflow from financing		(1)		20
(Decrease)/increase in cash in the year		(3,962)		1,006

MOREGROVE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	18,085	55,022
	Decrease/(increase) in debtors	34,300	(4,422)
	Increase/(decrease) in creditors within one year	13,132	(490)
	Net cash inflow from operating activities	65,517	50,110

2	Analysis of net (debt)/funds	1 May 2007	Cash flow	Other non-cash changes	30 April 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,086	(1,047)	-	39
	Bank overdrafts	-	(2,915)	-	(2,915)
		<u>1,086</u>	<u>(3,962)</u>	<u>-</u>	<u>(2,876)</u>
	Net funds/(debt)	<u>1,086</u>	<u>(3,962)</u>	<u>-</u>	<u>(2,876)</u>

3	Reconciliation of net cash flow to movement in net (debt)/funds	2008	2007
		£	£
	(Decrease)/increase in cash in the year	(3,962)	1,006
	Movement in net (debt)/funds in the year	(3,962)	1,006
	Opening net funds	1,086	80
	Closing net (debt)/funds	(2,876)	1,086

MOREGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for management fees.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2008	2007
	£	£

Operating profit is stated after charging:

Auditors' remuneration (including expenses and benefits in kind)	1,575	750
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4 Investment income	2008	2007
	£	£

Income from shares in group undertakings	-	17,000
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Bank interest	31	28
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31	17,028
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MOREGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	3,638	10,509
	Current tax charge	<u>3,638</u>	<u>10,509</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>18,116</u>	<u>72,050</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.12% (2007 - 19.10%)	<u>3,645</u>	<u>13,762</u>
	Effects of:		
	Dividends and distributions received	-	(3,252)
	Other tax adjustments	<u>(7)</u>	<u>(1)</u>
		<u>(7)</u>	<u>(3,253)</u>
	Current tax charge	<u>3,638</u>	<u>10,509</u>
6	Dividends	2008 £	2007 £
	Ordinary interim paid	<u>59,000</u>	<u>55,100</u>

MOREGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 May 2007 & at 30 April 2008	<u>703,344</u>
Net book value	
At 30 April 2008	<u>703,344</u>
At 30 April 2007	<u>703,344</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
MPS Care Homes Limited	England	Ordinary	100.00
Excelsior Health Care Limited	England	Ordinary	100.00
Participating interests			
Tilmala Healthcare Limited	England	Ordinary	33.33

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
MPS Care Homes Limited	Care Home Operator	35,254	1,162
Excelsior Health Care Limited	Care Home Operator	534,976	25,027
Tilmala Healthcare Limited	Care Home Operator	<u>1,806</u>	<u>52,839</u>

MOREGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

8 Debtors	2008	2007
	£	£
Amounts owed by subsidiary undertakings	14,194	48,494
	<u>14,194</u>	<u>48,494</u>
9 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank loans and overdrafts	2,915	-
Amounts owed to parent and fellow subsidiary undertakings	662,166	650,637
Corporation tax	3,638	10,509
Director's current accounts	980	980
Accruals and deferred income	3,483	1,880
	<u>673,182</u>	<u>664,006</u>

The bank overdraft is secured on assets of the group as note 13.

MOREGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

10 Share capital	2008 £	2007 £
Authorised		
99,000 Ordinary Shares of £1 each	99,000	99,000
100 Ordinary B Shares of £1 each	100	100
100 Ordinary C Shares of £1 each	100	100
100 Ordinary D Shares of £1 each	100	100
100 Ordinary E Shares of £1 each	100	100
100 Ordinary F Shares of £1 each	100	100
100 Ordinary G Shares of £1 each	100	100
100 Ordinary H Shares of £1 each	100	100
100 Ordinary I Shares of £1 each	100	100
100 Ordinary J Shares of £1 each	100	100
100 Ordinary K Shares of £1 each	100	100
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
11 Ordinary B Shares of £1 each	11	11
5 Ordinary C Shares of £1 each	5	5
1 Ordinary D Share of £1 each	1	1
1 Ordinary E Share of £1 each	1	1
1 Ordinary F Share of £1 each	-	1
1 Ordinary G Share of £1 each	1	1
	<u>119</u>	<u>120</u>

Shares classified B to K do not carry any voting rights.

The company has purchased as part of the buy out arrangements of N.Gray's interests in the group and cancelled 1 Ordinary share at par during the year.

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2007	88,798
Profit for the year	14,478
Dividends paid	(59,000)
Balance at 30 April 2008	<u>44,276</u>

MOREGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

12 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	14,478	61,541
Dividends	(59,000)	(55,100)
	(44,522)	6,441
Proceeds from issue of shares	-	20
Purchase of own shares	(1)	-
	(44,523)	6,461
Net (depletion in)/addition to shareholders' funds	88,918	82,457
Opening shareholders' funds		
Closing shareholders' funds	44,395	88,918

13 Contingent liabilities

The company's banker holds a cross guarantee to cover any bank borrowings within the group.

14 Employees

Number of employees

There were no employees during the year apart from the director.

15 Control

The company is a wholly owned subsidiary of MPS Care Limited, a company incorporated in England and Wales.

The ultimate controlling party is P. Gray, a director.

MOREGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2008

16 Related party transactions

	2008 £	2007 £
The following management fees were received in the year:		
MPS Care Homes Limited	10,000	55,000
Excelsior Health Care Limited	12,000	-
	<u> </u>	<u> </u>
The following creditor balances existed at the year end:		
Excelsior Health Care Limited	657,165	650,637
Alston View Nursing Home Limited	5,000	-
	<u> </u>	<u> </u>
The following debtor balances existed at the year end:		
MPS Care Homes Limited	14,194	48,494
	<u> </u>	<u> </u>
The following dividends were received in the year:		
MPS Care Homes Limited	-	17,000
	<u> </u>	<u> </u>
The following dividends were paid in the year:		
P. Gray (director)	12,000	22,100
	<u> </u>	<u> </u>

Except as stated all related parties are under the same ultimate control.