

Company Registration No 04638324 (England and Wales)

MOREGROVE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2011

TUESDAY



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MOREGROVE LIMITED

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MOREGROVE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2011

The director presents his report and financial statements for the year ended 30 April 2011

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

The director is satisfied with the financial position and 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 4

Director

The following director has held office since 1 May 2010

P Gray

Auditors

The auditors, Haywood & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006

MOREGROVE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to

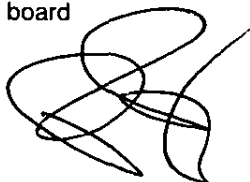
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping 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 him to ensure that the financial statements comply with the Companies Act 2006. 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.

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

31 January 2012

MOREGROVE LIMITED

INDEPENDENT AUDITORS' REPORT TO MOREGROVE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of Moregrove Limited for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 31 January 2012 we reported, as auditors of Moregrove Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 April 2011, and our report included the following paragraph:

Emphasis of matter - Going concern

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the accounts concerning the company's ability to continue as a going concern. The company is reliant upon the continued support of the group, the group's bank and the ability of the company and group to generate positive cashflows. These factors and the current economic environment indicate the existence of a material uncertainty over factors that could affect the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the company were unable to continue as a going concern."

Andrew Jackson (Senior Statutory Auditor)
for and on behalf of Haywood & Co

31 January 2012

Chartered Accountants
Statutory Auditor

24-26 Mansfield Road
Rotherham
S60 2DR

MOREGROVE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2011

	Notes	2011 £	2010 £
Turnover		-	60,464
Other operating income less cost of sales		25,000	29,536
Administrative expenses		(3,326)	(65,372)
Operating profit	2	21,674	24,628
Investment income	3	50,000	-
Interest payable and similar charges	4	(2)	(2)
Profit on ordinary activities before taxation		71,672	24,626
Tax on profit on ordinary activities	5	(6,000)	-
Profit for the year	11	65,672	24,626

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

ABBREVIATED BALANCE SHEET

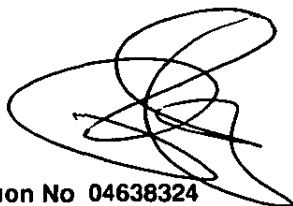
AS AT 30 APRIL 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	7		703,344		703,344
Current assets					
Debtors	8	91,991		74,881	
Cash at bank and in hand		29		76	
		92,020		74,957	
Creditors amounts falling due within one year	9	(740,473)		(767,582)	
Net current liabilities			(648,453)		(692,625)
Total assets less current liabilities			54,891		10,719
Capital and reserves					
Called up share capital	10		119		119
Profit and loss account	11		54,772		10,600
Shareholders' funds	12		54,891		10,719

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 31 January 2012

P Gray
Director



Company Registration No 04638324

MOREGROVE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2011

	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities		(28,551)		21,188
Returns on investments and servicing of finance				
Interest paid	(2)		(2)	
Dividends received	50,000		-	
Net cash inflow/(outflow) for returns on investments and servicing of finance		49,998		(2)
Taxation		-		6,862
Equity dividends paid		(21,500)		(28,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(53)		48
Financing				
Capital element of finance lease contracts	-		1	
Net cash (outflow)/inflow from financing		-		1
(Decrease)/increase in cash in the year		(53)		49

MOREGROVE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2011

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2011	2010
		£	£
	Operating profit	21,674	24,628
	Increase in debtors	(17,110)	(71,881)
	(Decrease)/Increase in creditors within one year	(33,115)	68,441
	Net cash (outflow)/inflow from operating activities	(28,551)	21,188

2	Analysis of net funds	1 May 2010	Cash flow	Other non-cash changes	30 April 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	76	(47)	-	29
	Bank overdrafts	-	(6)	-	(6)
		76	(53)	-	23
	Bank deposits	-	-	-	-
	Net funds	76	(53)	-	23

3	Reconciliation of net cash flow to movement in net funds	2011	2010
		£	£
	(Decrease)/increase in cash in the year	(53)	49
	Movement in net funds in the year	(53)	49
	Opening net funds	76	27
	Closing net funds	23	76

MOREGROVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on the basis that the company will continue as a going concern. This requires the continued support of the group headed by MPS Care Limited for the foreseeable future and the company and group being able to generate positive cashflows. If the going concern basis were no longer appropriate, assets would need to be restated at their recoverable amounts and liabilities at their discharge value, which could be significantly different from the balance sheet values disclosed in these financial statements. In the director's opinion the going concern basis is appropriate for the preparation of the financial statements.

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 has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of MPS Care Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Auditors' remuneration (including expenses and benefits in kind)	2,890	1,956

3 Investment income

	2011 £	2010 £
Income from shares in group undertakings	50,000	-

4 Interest payable

	2011 £	2010 £
On bank loans and overdrafts	2	2

MOREGROVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

5	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	6,000	-
	Total current tax	6,000	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	71,672	24,626
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 24.00%)	18,635	5,910
	Effects of		
	Non deductible expenses	-	(90)
	Tax losses utilised	-	(5,820)
	Dividends and distributions received	(13,000)	-
	Other tax adjustments	365	-
		(12,635)	(5,910)
	Current tax charge for the year	6,000	-
6	Dividends	2011	2010
		£	£
	Ordinary interim paid	21,500	28,000

MOREGROVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 May 2010 & at 30 April 2011	703,344
Net book value	
At 30 April 2011	703,344
At 30 April 2010	703,344

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 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
MPS Care Homes Limited	Care Home Operator	1,593,503	100,657
Excelsior Health Care Limited	Care Home Operator	2,209,682	74,781
Tilmala Healthcare Limited	Care Home Operator	467,600	95,533

MOREGROVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

8 Debtors	2011	2010
	£	£
Trade debtors	-	390
Amounts owed by parent and fellow subsidiary undertakings	46,991	29,491
Other debtors	45,000	45,000
	<u>91,991</u>	<u>74,881</u>

9 Creditors amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	6	-
Trade creditors	1,904	-
Amounts owed to parent and fellow subsidiary undertakings	720,198	701,323
Corporation tax	6,000	-
Other taxes and social security costs	5,625	5,625
Director's current accounts	3,980	980
Other creditors	260	-
Accruals and deferred income	2,500	59,654
	<u>740,473</u>	<u>767,582</u>

Bank borrowings are secured on assets of the group

10 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
119 Ordinary Shares of £1 each	<u>119</u>	<u>119</u>

Shares classified as B to G do not carry voting rights

MOREGROVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2010	10,600
Profit for the year	65,672
Dividends paid	(21,500)
Balance at 30 April 2011	<u>54,772</u>

12 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	65,672	24,626
Dividends	(21,500)	(28,000)
Net addition to/(depletion in) shareholders' funds	<u>44,172</u>	<u>(3,374)</u>
Opening shareholders' funds	10,719	14,093
Closing shareholders' funds	<u>54,891</u>	<u>10,719</u>

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 Ultimate parent company

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 ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

16 Related party relationships and transactions

In accordance with FRS8 the company has taken advantage of disclosure requirements of wholly owned subsidiary companies because the accounts of the parent company are consolidated and publicly available. However the group also has partly owned subsidiaries and other related entities and the transactions with them are as stated below

Debtor balances

MPS Aviation Limited - £45,000 (2010 - £45,000)

Creditor balances

Tilmala Healthcare Limited - £2,000 (2010 - £nil)

Valley Nursing Home (MPS) Limited - £1,500 (2010 - £nil)

St Andrews (MPS) Limited - £260 (2010 - £nil)

St Andrews (MPS) Limited is a connected company in which the director, Mr P Gray, is also a director and shareholder

Other creditors includes an amount of £3,980 (2010 - £980) owing to the director, P Gray