

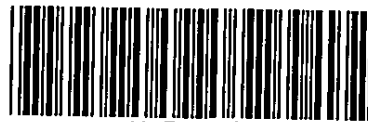
World Trade Properties Limited

FINANCIAL STATEMENTS

for the year ended

31 October 2011

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COMPANIES HOUSE

World Trade Properties Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of World Trade Properties Limited for the year ended 31 October 2011

PRINCIPAL ACTIVITIES

The company's principal activity is that of holding land for future development

DIRECTORS

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

D M Harrison
J P Houghton

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.

AUDITOR

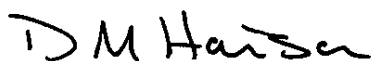
The directors, having been notified of the cessation of The Charlton Williamson Partnership LLP following their merger with Baker Tilly UK Audit LLP, resolved that Baker Tilly UK Audit LLP be appointed auditor with effect from 3 October 2011.

The auditor, Baker Tilly UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

On behalf of the board



D M Harrison

Director

26 July 2012

World Trade Properties 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 AUDITOR'S REPORT TO THE MEMBERS OF WORLD TRADE PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 8. 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 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 of the financial statements

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 31 October 2011 and of its loss 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

CLAIRE LEECE (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle Upon Tyne
NE1 4AD

26 July 2012

World Trade Properties Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER		–	–
Administrative expenses		13,444	2,717
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(13,444)</u>	<u>(2,717)</u>
Taxation	1	3,861	827
LOSS FOR THE FINANCIAL YEAR	8	<u>(9,583)</u>	<u>(1,890)</u>

The loss 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

World Trade Properties Limited

BALANCE SHEET

31 October 2011

	<i>Notes</i>	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	<u>676,982</u>	<u>676,482</u>
CURRENT ASSETS			
Debtors	3	8,428	13,018
CREDITORS			
Amounts falling due within one year	4	<u>887</u>	<u>28,774</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>7,541</u>	<u>(15,756)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>684,523</u>	<u>660,726</u>
CREDITORS			
Amounts falling due after more than one year	5	<u>796,511</u>	<u>763,131</u>
		<u>(111,988)</u>	<u>(102,405)</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	<u>(111,990)</u>	<u>(102,407)</u>
DEFICIT	9	<u>(111,988)</u>	<u>(102,405)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 4 to 8 were approved by the board of directors and authorised for issue on and
 26 July 2012 are signed on their behalf by



D M Harrison
Director

World Trade Properties 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

CASH FLOW STATEMENT

The company is exempt from the requirement of Financial Reporting Standard 1 'Cash Flow Statements (Revised)' to present a cash flow statement because the ultimate and controlling undertaking of the largest group which includes the company and for which group accounts are prepared is Executive Care Group Limited, whose group financial statements are publicly available

FIXED ASSETS

All fixed assets are initially recorded at cost

The company's freehold land and buildings consists only of land that is held with the intention of future development and as such is not depreciated

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

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

GOING CONCERN

Notwithstanding the deficiency of assets, the financial statements have been prepared on the going concern basis as the ultimate parent undertaking has agreed to provide sufficient funding to enable the company to meet its ongoing commitments for the foreseeable future

World Trade Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2011

1 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of credit in the year

	2011 £	2010 £
Current tax		
Group relief receivable	(3,861)	(827)
Total current tax credit	<u>(3,861)</u>	<u>(827)</u>

(b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 26.83% (2010 - 28%), as explained below

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(13,444)</u>	<u>(2,717)</u>
Loss on ordinary activities by rate of tax	(3,607)	(761)
Effects of Capital allowances for period in excess of depreciation	<u>(254)</u>	<u>(66)</u>
Total current tax credit (note 1(a))	<u>(3,861)</u>	<u>(827)</u>

2 TANGIBLE FIXED ASSETS

	Freehold land and buildings £
Cost	
At 1 November 2010	676,482
Additions	500
At 31 October 2011	<u>676,982</u>
Net book value	
At 31 October 2011	<u>676,982</u>
At 31 October 2010	<u>676,482</u>

3 DEBTORS

	2011 £	2010 £
Amounts owed by ultimate parent undertaking	3,593	11,217
Group relief receivable	3,861	827
Prepayments and accrued income	<u>974</u>	<u>974</u>
	<u>8,428</u>	<u>13,018</u>

Amounts owed by ultimate parent undertaking are due after more than one year

World Trade Properties Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2011

4 CREDITORS Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	885	218
Accruals and deferred income	2	28,556
	<u>887</u>	<u>28,774</u>

5 CREDITORS Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	796,511	763,131
	<u>796,511</u>	<u>763,131</u>

6 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption available under FRS 8 whereby there is no requirement to disclose inter- group transactions and balances as the company is a wholly-owned subsidiary and the group accounts in which it is included are publicly available

7 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
At the beginning of the year	(102,407)	(100,517)
Loss for the financial year	(9,583)	(1,890)
At the end of the year	<u>(111,990)</u>	<u>(102,407)</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Loss for the financial year	(9,583)	(1,890)
Opening shareholders' deficit	(102,405)	(100,515)
Closing shareholders' deficit	<u>(111,988)</u>	<u>(102,405)</u>

10 ULTIMATE PARENT COMPANY

The company's immediate parent company is Windmill Hills Care Home Limited and the ultimate parent company and controlling party is Executive Care Group Limited, which is incorporated in the UK and heads the smallest and the largest group in which the results of the company are consolidated

Copies of the ultimate parent company financial statements can be obtained from the Registrar of Companies in England and Wales, Crown Way, Cardiff, CF14 3UZ