

Registered number
5715139

The Leaving Care Company Limited

Report and Accounts

For the Period Ended 31 March 2013

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The Leaving Care Company Limited
Registered number. 5715139
Directors' Report

The Directors present their report and accounts for the period from 1 March 2012 to 31 March 2013
The comparative period is from 1 March 2011 to 29 February 2012

Principal activity

The company's principal activity during the period continued to be that of providing accommodation and support services for young people

On 23 November 2012, the entire share capital of the company was acquired by Aspirations (Bidco) Limited. The company's year end was changed to 31st March

Directors of the company

The following persons served as directors during the period

S M Booty (appointed 23 November 2012)
L A Boyland (appointed 23 November 2012)
C I Cameron (appointed 23 November 2012)
D J Loftus (appointed 23 November 2012)
M Whyatt
S Burden (resigned 23 November 2012)
E M Perkins (resigned 23 November 2012)

Disclosure of information to auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Appointment of auditors

Hazelwoods LLP were appointed auditors during the period and have expressed their willingness to continue in office

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 25 July 2013 and signed on its behalf



D J Loftus
Director

The Leaving Care Company Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 these accounts, 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 accounts 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 accounts 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.

The Leaving Care Company Limited
Independent auditors' report
to the member of The Leaving Care Company Limited

We have audited the accounts of The Leaving Care Company Limited for the period ended 31 March 2013 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 the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

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 accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the accounts are prepared is consistent with the accounts.

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 accounts 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 accounts and the directors' report in accordance with the small companies regime


Andrew Brookes
(Senior Statutory Auditor)
for and on behalf of
Hazlewoods LLP
Accountants and Statutory Auditors
25 July 2013

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

The Leaving Care Company Limited
Profit and Loss Account
for the period to 31 March 2013

	Notes	1 Mar 2012 to 31 Mar 2013 £	1 Mar 2011 to 29 Feb 2012 £
Turnover		2,869,791	2,432,789
Cost of sales		(1,930,812)	(1,386,606)
Gross profit		<u>938,979</u>	<u>1,046,183</u>
Administrative expenses		(813,692)	(659,294)
Operating profit	2	<u>125,287</u>	<u>386,889</u>
Interest payable	3	(5)	(129)
Profit on ordinary activities before taxation		<u>125,282</u>	<u>386,760</u>
Tax on profit on ordinary activities	4	(28,643)	(84,112)
Profit for the financial period		<u>96,639</u>	<u>302,648</u>

The Leaving Care Company Limited
Balance Sheet
as at 31 March 2013

	Notes	31 Mar 2013 £	29 Feb 2012 £
Fixed assets			
Tangible assets	5	1,618	7,570
Current assets			
Debtors	6	685,218	494,609
Cash at bank and in hand		<u>80,583</u>	<u>141,436</u>
		765,801	636,045
Creditors amounts falling due within one year	7	(407,874)	(379,363)
Net current assets		<u>357,927</u>	<u>256,682</u>
Total assets less current liabilities		<u>359,545</u>	<u>264,252</u>
Provisions for liabilities	8	-	(1,346)
Net assets		<u>359,545</u>	<u>262,906</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	359,445	262,806
Shareholder's funds		<u>359,545</u>	<u>262,906</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



D J Loftus
Director

Approved by the board on 25 July 2013

The Leaving Care Company Limited
Notes to the Accounts
for the period ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable for the provision of care. Where the amount relates to a period which covers the balance sheet date, the amount is apportioned over the period to which it relates.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Office equipment	33% on cost
Motor Vehicles	33% on cost

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2 Operating profit

	1 Mar 2012 to 31 Mar 2013 £	1 Mar 2011 to 29 Feb 2012 £
This is stated after charging		
Depreciation of owned fixed assets	7,655	2,561
Auditors' remuneration	3,000	-
Directors' remuneration	10,595	17,250

3 Interest payable

	1 Mar 2012 to 31 Mar 2013 £	1 Mar 2011 to 29 Feb 2012 £
Interest payable	5	129

The Leaving Care Company Limited
Notes to the Accounts
for the period ended 31 March 2013

4 Taxation	1 Mar 2012 to 31 Mar 2013 £	1 Mar 2011 to 29 Feb 2012 £
Tax on profit on ordinary activities		
Current Corporation tax	30,101	83,872
Deferred tax		
Origination and reversal of timing differences	(1,458)	240
Total tax on profit on ordinary activities	<u>28,643</u>	<u>84,112</u>

5 Tangible fixed assets	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 March 2012	5,378	14,309	19,687
Additions	1,703	-	1,703
Disposals	(5,378)	(14,309)	(19,687)
At 31 March 2013	<u>1,703</u>	<u>-</u>	<u>1,703</u>
Depreciation			
At 1 March 2012	3,318	8,799	12,117
Charge for the period	2,145	5,510	7,655
On disposals	(5,378)	(14,309)	(19,687)
At 31 March 2013	<u>85</u>	<u>-</u>	<u>85</u>
Net book value			
At 31 March 2013	<u>1,618</u>	<u>-</u>	<u>1,618</u>
At 29 February 2012	<u>2,060</u>	<u>5,510</u>	<u>7,570</u>

6 Debtors	31 Mar 2013 £	29 Feb 2012 £
Trade debtors	322,645	165,334
Amounts owed by group undertakings	329,620	-
Deferred tax asset (see note 8)	112	-
Other debtors	32,841	329,275
	<u>685,218</u>	<u>494,609</u>

The Leaving Care Company Limited
Notes to the Accounts
for the period ended 31 March 2013

7 Creditors amounts falling due within one year			31 Mar 2013 £	29 Feb 2012 £
Trade creditors			32,412	60,602
Amounts owed to group undertakings			2,286	-
Corporation tax			30,101	83,872
Other taxes and social security costs			166,608	113,039
Other creditors			176,467	121,850
			<u>407,874</u>	<u>379,363</u>
8 Provisions				
Deferred taxation			31 Mar 2013 £	29 Feb 2012 £
Accelerated capital allowances			(112)	1,346
			<u>(112)</u>	<u>1,346</u>
			31 Mar 2013 £	29 Feb 2012 £
At 1 March			1,346	1,106
Deferred tax charge in profit and loss account			(1,458)	240
At 31 March			<u>(112)</u>	<u>1,346</u>
9 Share capital			31 Mar 2013 £	29 Feb 2012 £
	Nominal value	2013 Number		
Allotted, called up and fully paid				
A Ordinary shares	£1 each	75	75	75
B Ordinary shares	£1 each	25	25	25
			<u>100</u>	<u>100</u>
10 Profit and loss account			2013 £	
At 1 March 2012			262,806	
Profit for the period			96,639	
At 31 March 2013			<u>359,445</u>	

The Leaving Care Company Limited
Notes to the Accounts
for the period ended 31 March 2013

11 Dividends	2013	2012
	£	£
Dividends for which the company became liable during the period		
Dividends paid	<u>-</u>	<u>171,005</u>

12 Other financial commitments	2013	2012
	£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below		
Operating leases which expire within one year	<u>121,050</u>	<u>-</u>

13 Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by its ultimate parent undertaking, Aspirations (Topco) Limited. The maximum amount for which the company could become liable for at 31 March 2013 was £21,324,000 (2012 £21,974,000).

14 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

15 Ultimate controlling party

Since 23 November 2012, the company has been controlled by Aspirations (Bidco) Limited, a wholly owned subsidiary of Aspirations (Topco) Limited, both companies registered in England and Wales. Aspirations (Topco) is ultimately controlled by funds managed by August Equity Partners II GP Limited, a company registered in England and Wales which is considered to have no single controlling party.

Prior to 23rd November 2012, Miss S Burden, a director of the company, was the controlling party by virtue of her ownership of 75% of the issued share capital.