

**Barchester New OpCo Limited**

**Annual report and financial Statements**

Registered number 05843995

31 December 2013

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## Company information

<b>Directors</b>	David Duncan Jon Hather
<b>Secretary</b>	Ian Portal
<b>Auditor</b>	KPMG LLP 100 Temple Street Bristol BS1 6AG
<b>Solicitors</b>	Berwin Leighton Paisner Adelaide House London Bridge London EC4R 9HA
<b>Bankers</b>	The Royal Bank of Scotland plc London Corporate Services 2½ Devonshire Square London EC2M 4XJ
<b>Registered number</b>	05843995
<b>Registered office</b>	Suite 201 Design Centre East Chelsea Harbour London SW10 0XF

## Strategic report

The directors present their strategic report, directors' report and the audited financial statements for the year ended 31 December 2013.

### Principal activity

The principal activity of Barchester New OpCo Limited ("the Company") was previously to assist in the construction of nursing homes within the Barchester Healthcare Limited Group ("the Group"). The Company had no activity in the current or prior year.

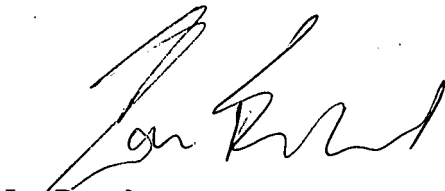
### Business review

The company is consolidated as part of the Grove Limited. As the company did not trade, the group's Business review and risks and uncertainties can be found in the Grove Limited consolidated financial statements. The directors deem that there are no risks and uncertainties directly attributable to the company as it is currently not trading

### Future prospects

There are no plans for the company to recommence trading in the immediate future.

By order of the board



**Ian Portal**  
Company Secretary

Suite 201  
Design Centre East  
Chelsea Harbour  
London  
SW10 0XF  
18 June 2014

## Directors' report

### Dividends

No dividends were paid during the year (2012: £nil).

### Directors

The directors who held office during the year were (the directors holding office at the year end are shown on page 1):

Jon Hather  
David Duncan  
Michael Parsons (*resigned 8th October 2013*)

### Political contributions

The Company made no political donations or incurred any political expenditure during the year (2012: £nil).

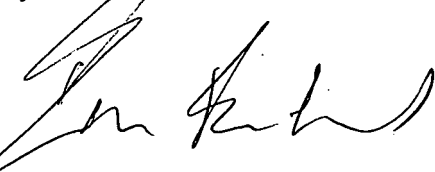
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board,



**Ian Portal**  
Company Secretary

Suite 201  
Design Centre East  
Chelsea Harbour  
London  
SW10 0XF  
18 June 2014

## **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP  
100 Temple Street  
Bristol  
BS1 6AG  
United Kingdom

## **Independent auditor's report to the members of Barchester New Opco Limited**

We have audited the financial statements of Barchester New OpCo Limited for the year ended 31 December 2013 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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, 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 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 Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Independent auditor's report to the members of Barchester New OpCo 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.



**Nicholas Hall**  
**(Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Bristol  
BS1 6AG

23 June 2014

**Profit and loss account**  
*for the year ended 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
Administrative expenses		-	-
<b>Operating result</b>		-	-
<b>Result of ordinary activities before taxation</b>	2	-	-
Taxation on profit on ordinary activities	4	(1)	(1)
<b>Loss for the financial year</b>		<b>(1)</b>	<b>(1)</b>

There is no difference between the result as stated above and the results on a historical cost basis.

There were no recognised gains and losses other than those shown in the profit and loss account for the current and preceding financial years.

The notes on pages 8 to 11 form part of the financial statements.

**Reconciliation of movements in shareholder's funds**  
*for the year ended 31 December 2013*

	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
<b>Loss for the financial year</b>	<b>(1)</b>	<b>(1)</b>
Opening shareholder's funds	<b>594</b>	<b>595</b>
<b>Closing shareholder's funds</b>	<b>593</b>	<b>594</b>



**Balance sheet**  
*at 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>£000</b>	<b>£000</b>	<b>2012</b> <b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Tangible fixed assets	5		160		160
<b>Current assets</b>					
Debtors	6	38,100		44,362	
Cash at bank and in hand		12		739	
		<u>38,112</u>		<u>45,101</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(37,679)</u>		<u>(44,667)</u>	
<b>Net current assets</b>			433		434
<b>Net assets</b>			<u>593</u>		<u>594</u>
<b>Capital and reserves</b>					
Called up share capital	8		25		25
Share premium account	9		1,475		1,475
Profit and loss account	9		(907)		(906)
<b>Shareholder's funds</b>			<u>593</u>		<u>594</u>

The notes from pages 8 to 11 form a part of the financial statements.

These financial statements were approved by the board of directors on 18 June 2014 and were signed on its behalf by:



**David Duncan**  
*Director*  
Company Number: 05843995

## **Notes (forming part of the financial statements)**

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt from the requirement of FRS 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Grove Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Grove Limited, within which the Company is included, can be obtained from the address in note 10.

#### **Going Concern**

The company has net assets together with long term support from Group. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Group companies have confirmed that any amounts due to group undertakings will not be demanded within the next year.

#### **Fixed assets and depreciation**

No depreciation is charged on freehold land or assets in the course of construction.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### **2 Auditor's remuneration**

The remuneration of the auditor in the current year was borne by another Group Company. The estimate of this for the current year is £4,000 (2012: £4,000)

### **3 Remuneration of directors**

The company had no employees other than directors (2012: *£nil*). The directors received remuneration for services to Grove Limited of which Barchester New OpCo Limited is a subsidiary undertaking, however, the proportion attributable to their services to Barchester New OpCo Limited is not separately identifiable.

**Notes (continued)**

**4 Tax on profit on ordinary activities**

*Analysis of tax charge in the year*

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax</i>		
Current year	1	1
Adjustments in respect of previous years	-	-
Effects of change in corporation tax rate	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<u>1</u>	<u>1</u>

**Factors affecting the tax charge for the current year**

The current tax charge for the year is equal to (2012: *equal*) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below.

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 23.25% (2012: : 24.5%)	-	-
<i>Effects of:</i>		
Group relief	95	76
Capital allowances for the year in excess of depreciation	-	(1)
Transfer pricing adjustment	(95)	(75)
	<hr/>	<hr/>
Total current tax charge (see above)	<u>-</u>	<u>-</u>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2013 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

**Notes (continued)**

**5 Tangible fixed assets**

	<b>Assets in the course of construction £000</b>
<i><b>Cost</b></i>	
At beginning of year	160
Additions	-
Disposals	-
	<hr/>
At end of year	<b>160</b>
	<hr/>
<i><b>Depreciation</b></i>	
At beginning of year	-
Charge for year	-
Disposals	-
	<hr/>
At end of year	-
	<hr/>
<i><b>Net book value</b></i>	
At 31 December 2013	<b>160</b>
	<hr/> <hr/>
At 31 December 2012	160
	<hr/> <hr/>

**6 Debtors**

	<b>2013 £000</b>	<b>2012 £000</b>
Amounts owed by group undertakings	37,083	43,149
Other debtors	1,015	1,211
Deferred tax asset	2	2
	<hr/>	<hr/>
	<b>38,100</b>	<b>44,362</b>
	<hr/> <hr/>	<hr/> <hr/>

Amounts due from group undertakings stated above are legally due on demand and are thus recoverable within one year. It is not expected that the demand would be made or that these amounts will be received within the next year.

	<b>2013 £000</b>	<b>2012 £000</b>
Difference between accumulated depreciation and amortisation and capital allowances	2	2
	<hr/>	<hr/>
Deferred tax assets	2	2
	<hr/> <hr/>	<hr/> <hr/>

**Notes (continued)**

**7 Creditors: amounts falling due within one year**

	2013	2012
	£000	£000
Trade creditors	293	703
Amounts owed to group undertakings	37,386	43,952
Accruals and deferred income	-	12
	<u>37,679</u>	<u>44,667</u>

The amounts due to group undertakings are legally due on demand and are thus due within one year, although it is not expected that these amounts would be demanded within the next year.

**8 Called up share capital**

	2013	2012
	£000	£000
<i>Allotted, called up and fully paid</i>		
25,001 ordinary shares of £1 each	<u>25</u>	<u>25</u>

**9 Reserves**

	Share premium account £000	Profit and loss account £000	Total £000
At the beginning of the year	1,475	(906)	569
Loss for the year	-	(1)	(1)
<b>At end of year</b>	<u>1,475</u>	<u>(907)</u>	<u>568</u>

**10 Ultimate parent company and parent undertaking of larger group of which the Company is a member**

The Company is a wholly owned subsidiary undertaking of Grove Limited, a company incorporated in Great Britain and registered in Jersey.

The consolidated accounts of Grove Limited are available to the public and may be obtained from [www.jerseyfsc.org](http://www.jerseyfsc.org).