
CARECAPITAL (SOUTHAMPTON) LIMITED

Directors' report and financial statements

for the year ended 31 December 2011

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CARECAPITAL (SOUTHAMPTON) LIMITED

Company Information

DIRECTORS M J Sinclair
P Q C Stacey
C M Hyman (resigned 31 August 2011)

COMPANY SECRETARY I Ottmann

COMPANY NUMBER 06732272

REGISTERED OFFICE South House Farm
Mundon Road
Maldon
Essex
CM9 6PP

AUDITORS Royce Peeling Green Limited
15 Buckingham Gate
London
SW1 6LB

CARECAPITAL (SOUTHAMPTON) LIMITED

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CARECAPITAL (SOUTHAMPTON) LIMITED

Directors' report for the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of developing and managing health related property

BUSINESS REVIEW

The directors of CareCapital Group plc conduct a trading review and assess future developments on a Group basis, rather than at an individual statutory reporting level. For this reason, the company's directors believe that a discussion of the Group's trading would not be appropriate for an understanding of the development, performance or position of the company's business.

A trading review and assessment of future developments of CareCapital Group plc, which includes the operations of the company, is discussed in the Group's annual report which does not form part of this report.

RESULTS

The loss for the year, after taxation, amounted to £301,541 (2010 - loss £62,838)

ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of the company is CareCapital Group plc.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the following to be principal risks and uncertainties facing the company:

- economic recession,
- changes to government regulations, including legislation in respect of employee matters, environmental matters, health and safety and accessibility,
- natural disasters, acts of terrorism and consequent impact on the company's activities, and competition from similar companies.

The directors of CareCapital Group plc manage the Group's risks at a group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company's business.

The principal risks and uncertainties of CareCapital Group plc, which include those of the company, are discussed in the Group's annual report which does not form part of this report.

KEY PERFORMANCE INDICATORS ("KPIs")

The directors of CareCapital Group plc manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

The development, performance and position of CareCapital Group plc, which includes the company, is discussed in the Group's annual report which does not form part of this report.

CARECAPITAL (SOUTHAMPTON) LIMITED

Directors' report for the year ended 31 December 2011

DIRECTORS

The directors who served during the year were

M J Sinclair
P Q C Stacey
C M Hyman (resigned 31 August 2011)

LIABILITY INSURANCE

The company has procured liability insurance for all directors and officers of the company. There are no outstanding claims or provisions at the balance sheet date.

FINANCIAL INSTRUMENTS

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The company has loan instruments at fixed rates of interest, thereby managing its cashflow risk.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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,
- 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.

CARECAPITAL (SOUTHAMPTON) LIMITED

**Directors' report
for the year ended 31 December 2011**

PROVISION OF INFORMATION TO AUDITORS

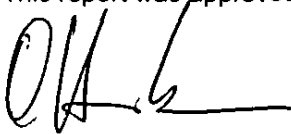
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Royce Peeling Green Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 29 June 2012 and signed on its behalf



I Ottmann
Secretary

CARECAPITAL (SOUTHAMPTON) LIMITED

Independent auditors' report to the shareholders of CareCapital (Southampton) Limited

We have audited the financial statements of CareCapital (Southampton) Limited for the year ended 31 December 2011, set out on pages 6 to 11. 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 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 Directors' responsibilities statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 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.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £1,541 during the year ended 31 December 2011 and, at that date, the company's current liabilities exceeded its total assets by £300,493 and it had net current liabilities of £1,505,273 and the company is dependent on continued financial support from its parent company. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

CARECAPITAL (SOUTHAMPTON) LIMITED

Independent auditors' report to the shareholders of CareCapital (Southampton) Limited

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



Paul Randall (Senior statutory auditor)

for and on behalf of

Royce Peeling Green Limited

15 Buckingham Gate

London

SW1 6LB

29 June 2012

CARECAPITAL (SOUTHAMPTON) LIMITED

**Profit and loss account
for the year ended 31 December 2011**

	Note	2011 £	2010 £
Administrative expenses		<u>(301,541)</u>	<u>(62,838)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(301,541)</u>	<u>(62,838)</u>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	8	<u><u>(301,541)</u></u>	<u><u>(62,838)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

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

CARECAPITAL (SOUTHAMPTON) LIMITED
Registered number: 06732272

Balance sheet
as at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Development property	4		904,780		1,196,229
CURRENT ASSETS					
Debtors	5	53		53	
Cash at bank		15		-	
		<u>68</u>		<u>53</u>	
CREDITORS: amounts falling due within one year	6	<u>(1,505,341)</u>		<u>(1,495,234)</u>	
NET CURRENT LIABILITIES			<u>(1,505,273)</u>		<u>(1,495,181)</u>
NET LIABILITIES			<u>(600,493)</u>		<u>(298,952)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(601,493)</u>		<u>(299,952)</u>
SHAREHOLDERS' DEFICIT	9		<u>(600,493)</u>		<u>(298,952)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2012


P Q C Stacey
Director

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

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2011

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL)

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26% (2010 - 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(301,541)	(62,838)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	(78,401)	(17,595)
Effects of		
Unrelieved tax losses carried forward	78,401	17,595
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The Budget announced by the Chancellor of the Exchequer on 21 March 2012 (the 'March 2012 Budget') included changes to the main rates of tax for UK companies, along with other changes to taxation

The main changes in corporation tax rates that will have accounting implications for deferred tax are as follows

- The main rate of corporation tax will reduce from 26% to 24% from 1 April 2012,
- The March 2012 Budget proposes to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013, and
- The March 2012 Budget proposes to make a further reduction to the main rate of 1% to 22% by 1 April 2014

The effects of the changes are not expected to have a material impact on the deferred tax asset/liability included within the financial statements

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2011

4. TANGIBLE FIXED ASSET

	Development property £
Cost or valuation	
At 1 January 2011	1,196,229
Additions	8,551
Disposals	(300,000)
At 31 December 2011	<u>904,780</u>
Net book value	
At 31 December 2011	<u>904,780</u>
At 31 December 2010	<u>1,196,229</u>

5. DEBTORS

	2011 £	2010 £
Other debtors	<u>53</u>	<u>53</u>

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	-	743
Trade creditors	4,498	10,260
Amounts owed to group undertakings	1,499,343	1,484,231
Accruals and deferred income	1,500	-
	<u>1,505,341</u>	<u>1,495,234</u>

7. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2011

8. RESERVES

	Profit and loss account £
At 1 January 2011	(299,952)
Loss for the year	(301,541)
At 31 December 2011	<u>(601,493)</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
Opening shareholders' deficit	(298,952)	(236,114)
Loss for the year	<u>(301,541)</u>	<u>(62,838)</u>
Closing shareholders' deficit	<u>(600,493)</u>	<u>(298,952)</u>

10. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company's immediate parent company is CareCapital Limited, a company incorporated in Great Britain and registered in England

The company's ultimate controlling party is CareCapital Group plc, a company incorporated in Great Britain and registered in England

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8, not to disclose any transactions or balances with entities that are 100% controlled by CareCapital Group plc

The smallest and largest Group into which the results of the company are consolidated is CareCapital Group plc. These financial statements are available to the public and may be obtained from the registered office at South House Farm, Mundon Road, Maldon, Essex, CM9 6PP