

Acacia Facilities Management Limited

**Annual Report and Financial Statements
Year Ended 31 March 2016**

Registration number: 06928362

SATURDAY

COMPANIES HOUSE



A5JMTM8V

A23

12/11/2016

#269

Acacia Facilities Management Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 16

Acacia Facilities Management Limited

Company Information

Directors C Davies CBE, DL, BA (Hons), CQSW
Dr J Townson MA (Oxon), MSc, PhD
C J Wall BA (Hons), FCA C Dir

Company secretary C J Wall BA (Hons), FCA C Dir

Registered office Acacia House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Solicitors Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

Bankers Lloyds Banking Group plc
Taunton
First Floor
Sedgemoor House
Deane Gate Avenue
Taunton
TA1 2UF

Auditors PKF Francis Clark
Statutory Auditor
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Acacia Facilities Management Limited

Strategic Report

Year Ended 31 March 2016

The Directors present their strategic report for the year ended 31 March 2016.

Principal activity

The principal activity of the company is that of property management and support to owners of extra care apartment schemes operated by the parent company, Somerset Care Limited.

Business review

The key area of the business is supporting apartments located at Bembridge, on the Isle of Wight. In addition during the year Somerset Care Limited completed new apartments at Cheddar in Somerset. Homeowners receive property support including emergency call response and management services administered through the company, supported by the wider Somerset Care Group.

Key performance indicators

The company is a relatively small part of the broader care and supporting plus training service offered by the much larger Somerset Care Group. Key performance indicators are therefore measured appropriate based on monthly management accounts reported to the Somerset Care Group Board, including updates on Homeowners' feedback.

Principal risks and uncertainties

The company is exposed to risks of rising costs associated with operating its care schemes extending into ensuring timely service charge collection from homeowners. The business operates within the framework of the larger Somerset Care Group structure.

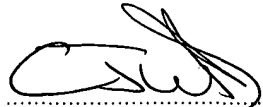
The Board of Directors utilises the Group Finance, Audit and Systems Committee for monitoring and managing financial risk.

The Board of Directors is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities that could occur, and thereby provide reasonable assurance that:

- a) The company is operating efficiently and effectively;
- b) Its assets are safeguarded against un-authorised use or disposal;
- c) Proper records are maintained and financial information used internally or via external publication, is reliable;
- d) The company complies with relevant laws and regulations.

The company completes routine monthly financial reports to ensure credit control risk is minimised and any unpaid service charges are subject to routine reminders or other appropriate correspondence, dependent on the circumstances. The company's funds and banking facilities are arranged within the broader funding delivered through the Somerset Care banking facilities.

Approved by the Board on 14 October 2016 and signed on its behalf by:



C J Wall BA (Hons), FCA C Dir
Company secretary and director

Acacia Facilities Management Limited

Directors' Report

Year Ended 31 March 2016

The Directors present their report and the financial statements for the year ended 31 March 2016.

Directors of the Company

The directors who held office during the year were as follows:

C Davies CBE, DL, BA (Hons), CQSW

Dr J Townson MA (Oxon), MSc, PhD

C J Wall BA (Hons), FCA C Dir - Company secretary and director

Financial instruments

Objectives and policies

The company's activities expose it to minimal financial risk in respect of price risk, credit risk, liquidity risk and cash flow risk. The use and nature of financial instruments are determined by the directors in the context of the terms of business available to the company, with the objective of securing the liquidity of the company.

Price risk, credit risk, liquidity risk and cash flow risk

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors.

Due to the nature of the financial instruments used by the company, there is a limited exposure to price risk.

The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the availability of group inter-company accounts.

Trade debtors are managed in respect of credit and cash flow risk policies concerning the credit offered to clients and the regular monitoring of amounts outstanding for both time and limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. Trade creditors are paid in line with agreed credit terms and conditions, subject to correct invoicing.

Employee involvement

The Company has no employees, receiving support from Directors and staff employed within the broader Somerset Care Group. The Group holds Investor in People accreditation and encourages and develops employee involvement at all levels.

Future developments

The completion of construction of the 11 new extra care apartments at Somerset Care Limited's residential care development in Cheddar, Somerset will progress with further completion of sales during the forthcoming financial year. This will lead to increased service charge income and associated support during 2016/17.

Acacia Facilities Management Limited


Directors' Report

Year Ended 31 March 2016

Disclosure of information to the auditors

Each Director has taken 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 Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 14 October 2016 and signed on its behalf by:



C J Wall BA (Hons), FCA C Dir
Company secretary and director

Açacia Facilities Management Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 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.

Acacia Facilities Management Limited

Independent Auditor's Report

We have audited the financial statements of Acacia Facilities Management Limited for the year ended 31 March 2016, set out on pages 8 to 16. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Statement of Directors' Responsibilities (set out on page 5), 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 to the financial statements.

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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2016 and of its profit 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

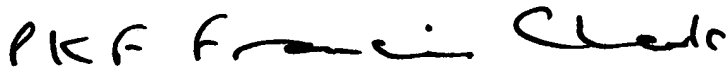
Acacia Facilities Management Limited

Independent Auditor's Report

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



.....
Christopher Bush FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 24.10.2016

Acacia Facilities Management Limited

Profit and Loss Account

Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	27,788	21,278
Cost of sales		<u>(24,383)</u>	<u>(18,740)</u>
Gross profit		3,405	2,538
Administrative expenses		<u>(832)</u>	<u>(580)</u>
Operating profit		2,573	1,958
Interest payable and similar charges	5	<u>(58)</u>	<u>(41)</u>
Profit before tax		2,515	1,917
Taxation	6	<u>(503)</u>	<u>(276)</u>
Profit for the financial year		<u>2,012</u>	<u>1,641</u>

The above results were derived from continuing operations.

The company has no recognised income or expenses for the year other than the results above.

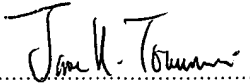
Acacia Facilities Management Limited


Balance Sheet

31 March 2016

	Note	2016 £	2015 £
Current assets			
Debtors	7	17,288	14,116
Cash at bank and in hand		<u>15,138</u>	<u>11,446</u>
		32,426	25,562
Creditors: Amounts falling due within one year	9	<u>(30,265)</u>	<u>(23,413)</u>
Total assets less current liabilities		<u>2,161</u>	<u>2,149</u>
Net assets		<u>2,161</u>	<u>2,149</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		<u>2,160</u>	<u>2,148</u>
Total equity		<u>2,161</u>	<u>2,149</u>

Approved and authorised by the Board on 14 October 2016 and signed on its behalf by:


.....
Dr J Townson MA (Oxon), MSc, PhD
Director


.....
C J Wall BA (Hons), FCA C Dir
Company secretary and director

Company Registration Number: 06928362

Acacia Facilities Management Limited

Statement of Changes in Equity

Year Ended 31 March 2016

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	1	2,148	2,149
Profit for the year	-	2,012	2,012
Total comprehensive income	-	2,012	2,012
Dividends	-	(2,000)	(2,000)
At 31 March 2016	1	2,160	2,161

	Share capital £	Profit and loss account £	Total £
At 1 April 2014	1	2,007	2,008
Profit for the year	-	1,641	1,641
Total comprehensive income	-	1,641	1,641
Dividends	-	(1,500)	(1,500)
At 31 March 2015	1	2,148	2,149

Acacia Facilities Management Limited

Statement of Cash Flows

Year Ended 31 March 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the year		2,012	1,641
Adjustments to cash flows from non-cash items			
Finance costs	5	58	41
Corporation tax expense	6	503	276
		<u>2,573</u>	<u>1,958</u>
Working capital adjustments			
Increase in debtors	7	(3,172)	(4,907)
Increase in creditors	9	6,732	7,999
		<u>6,133</u>	<u>5,050</u>
Cash generated from operations			
Corporation tax paid	6	(383)	(431)
		<u>5,750</u>	<u>4,619</u>
Net cash flow from operating activities			
Cash flows from financing activities			
Interest paid		(58)	(41)
Dividends paid	11	(2,000)	(1,500)
		<u>(2,058)</u>	<u>(1,541)</u>
Net cash flows from financing activities			
Net increase in cash and cash equivalents		3,692	3,078
Cash and cash equivalents at 1 April		11,446	8,368
Cash and cash equivalents at 31 March		<u>15,138</u>	<u>11,446</u>

The notes on pages 12 to 16 form an integral part of these financial statements.

Acacia Facilities Management Limited

Notes to the Financial Statements

Year Ended 31 March 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Acacia House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Change in basis of accounting and basis statement of compliance

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2014. There is no material impact on the reported financial position and financial performance.

There are no material departures from FRS102.

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to intra-group transactions.

Name of parent of group

These financial statements are consolidated in the financial statements of Somerset Care Limited.

The financial statements of Somerset Care Limited may be obtained from Companies House.

Revenue recognition

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

Rental income is recognised in the period to which the rental relates.

Tax

Tax is recognised in profit or loss, except in respect of a change attributable to an item of income or expense recognised as other comprehensive income when the tax is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Acacia Facilities Management Limited

Notes to the Financial Statements

Year Ended 31 March 2016

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments, all of which meet the conditions to be classified as basic instruments:

Short term trade and intra group balances

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016	2015
	£	£
Extra Care Service Charges	<u>27,788</u>	<u>21,278</u>

4 Auditors' remuneration

	2016	2015
	£	£
Audit of the financial statements	<u>580</u>	<u>580</u>
Other fees to auditors		
All other non-audit services	<u>252</u>	<u>-</u>

5 Interest payable and similar charges

	2016	2015
	£	£
Interest payable on bank overdrafts and borrowings	<u>58</u>	<u>41</u>

Acacia Facilities Management Limited

Notes to the Financial Statements

Year Ended 31 March 2016

6 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
Corporation tax charge	503	383
(Over)/under provision in previous year	-	(107)
	<u>503</u>	<u>276</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>2,515</u>	<u>1,917</u>
Corporation tax at standard rate	503	383
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	-	(107)
Total tax charge	<u>503</u>	<u>276</u>

7 Debtors

	2016 £	2015 £
Trade debtors	15,476	12,646
Amounts owed by group undertakings	1	1
Prepayments	<u>1,811</u>	<u>1,469</u>
Total current trade and other debtors	<u>17,288</u>	<u>14,116</u>

8 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	<u>15,138</u>	<u>11,446</u>

Acacia Facilities Management Limited

Notes to the Financial Statements

Year Ended 31 March 2016

9 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		542	869
Amounts due to group undertakings		5,668	4,160
Corporation tax	6	503	383
Other creditors		2,827	2,703
Accrued expenses		20,725	15,298
		<u>30,265</u>	<u>23,413</u>

10 Share capital

Allotted and called up share capital, not paid

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Each ordinary share is entitled to one vote, is entitled pari passu to dividend payments or any other distribution and is entitled pari passu to participate in a distribution arising from a winding up of the company

11 Dividends

	2016 £	2015 £
Interim dividend of £2,000.00 (2015 - £1,500.00) per ordinary share	<u>2,000</u>	<u>1,500</u>

Acacia Facilities Management Limited

Notes to the Financial Statements

Year Ended 31 March 2016

12 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is Somerset Care Limited, incorporated in England & Wales.

The parent of the smallest and largest group in which these financial statements are consolidated is Somerset Care Limited, incorporated in England & Wales.

Copies of consolidated accounts can be obtained from the following address:
Acacia House, Blackbrook Park Avenue, Taunton, TA1 2PX