

**Northwind Leisure Limited**

**Director's report and financial statements**

*for the period ended 31 October 2007*

**Registered number SC211791**

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# Northwind Leisure Limited

## Director's report and financial statements

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# **Northwind Leisure Limited**

## **Director's report**

The director presents her report and the financial statements for the period ended 31 October 2007

### **Director's responsibilities**

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the director is required to

select suitable accounting policies and apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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

In so far as the director is aware

there is no relevant audit information of which the company's auditors are unaware, and

the director has taken all steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the auditors are aware of that information

### **Principal activity**

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

On 31 October 2007 Express Care Limited acquired the entire issued share capital of the company for a total consideration of £1.9 million, excluding transaction costs

### **Results and dividends**

The results for the period are set out on page 4

### **Directors**

The directors who served during the period are as stated below

M McDermott (resigned 31 October 2007)

B J McDermott (resigned 31 October 2007)

J P Houghton (appointed 31 October 2007)

# **Northwind Leisure Limited**

## **Director's report**

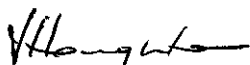
### **Auditors**

The Charlton Williamson Partnership LLP were appointed auditors to the company following the resignation of Deloitte & Touche LLP and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the director on 20 November 2008

*Director*



## **Independent auditors' report to the shareholders of Northwind Leisure Limited**

We have audited the financial statements of Northwind Leisure Limited for the period ended 31 October 2007 on pages 4 to 8. These financial statements have been prepared under the accounting policies set out therein. The financial statements for the company for the year ended 31 March 2007 were unaudited.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 director and auditors**

As described in the Statement of Directors' Responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

the information given in the directors' report for the financial period ended 31 October 2007 is consistent with the financial statements,

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2007 and of its loss for the period then ended, and

the financial statements have been properly prepared in accordance with the Companies Act 1985.



*Registered Auditors*

20 November 2008

# Northwind Leisure Limited

## Profit and loss account

for the period ended 31 October 2007

		7 months ended 31 October 2007	Year ended 31 March 2007
	Notes	£	£
<b>Turnover continuing operations</b>			
Cost of sales		_____	_____
<b>Gross profit</b>			
Administrative expenses		(787)	(21,075)
<b>Operating loss continuing operations</b>	<b>2</b>	(787)	(21,075)
Interest payable	<b>3</b>	(66)	(16)
<b>Loss on ordinary activities before taxation</b>		(853)	(21,091)
Taxation	<b>4</b>	_____	_____
<b>Loss for the financial period</b>	<b>9</b>	(853)	(21,091)

There are no recognised gains or losses other than the profit or loss for the above two financial periods

The notes on pages 6 to 8 form an integral part of these financial statements

# Northwind Leisure Limited

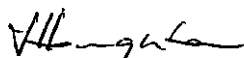
## Balance sheet

at 31 October 2007

	Notes	£	2007 £	31 March 2007 £
<b>Fixed assets</b>				
Tangible assets	5		262,709	262,709
<b>Current assets</b>				
Debtors	6			1,904
				<u>1,904</u>
<b>Creditors: amounts falling due within one year</b>	7	(86,836)		<u>(87,887)</u>
<b>Net current liabilities</b>			<u>(86,836)</u>	<u>(85,983)</u>
<b>Net assets</b>			<u>175,873</u>	<u>176,726</u>
<b>Capital and reserves</b>				
Called up share capital	8		204,901	204,901
Profit and loss account	9		<u>(29,028)</u>	<u>(28,175)</u>
<b>Equity shareholders' funds</b>	10		<u>175,873</u>	<u>176,726</u>

The financial statements were approved by the board on 20 November 2008 and signed on its behalf by

Director



The notes on pages 6 to 8 form an integral part of these financial statements

# Northwind Leisure Limited

## Notes to the financial statements

for the period ended 31 October 2007

### 1 Accounting policies

The financial statements are prepared in accordance with United Kingdom applicable accounting standards, which have been applied consistently in both the current and prior year. The particular accounting policies adopted are described below.

#### *Accounting convention*

The financial statements are prepared under the historical cost convention.

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.

#### *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Assets under construction are not depreciated. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its useful life.

#### *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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2 Operating loss

*Operating loss is stated after charging*

Directors' remuneration

Auditors' remuneration

2007

£

2007

£

1,500



# Northwind Leisure Limited

## Notes to the financial statements for the period ended 31 October 2007

<b>3</b>	<b>Interest payable and similar charges</b>	<b>2007</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank charges		16
	Other interest	66	
		<u>66</u>	<u>16</u>
		<u>66</u>	<u>16</u>
<b>4</b>	<b>Taxation</b>		
	There is no corporation tax charge for the period due to the availability of tax losses (31 March 2007 £nil)		
<b>5</b>	<b>Tangible fixed assets</b>	<b>Freehold land</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<i>Cost</i>		
	At beginning and end of period	<u>262,709</u>	<u>262,709</u>
	<i>Net book values</i>		
	At 31 October 2007	<u>262,709</u>	<u>262,709</u>
	At 31 March 2007	<u>262,709</u>	<u>262,709</u>
<b>6</b>	<b>Debtors</b>	<b>2007</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Other debtors		<u>1,904</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank overdraft		851
	Amounts owed to immediate parent undertaking	85,336	
	Director's loan accounts		86,286
	Accruals	<u>1,500</u>	<u>750</u>
		<u>86,836</u>	<u>87,887</u>

# Northwind Leisure Limited

## Notes to the financial statements for the period ended 31 October 2007

<b>8</b>	<b>Share capital</b>	<b>2007</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<i>Authorised equity</i>		
	1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	<i>Allotted, called up and fully paid equity</i>		
	204,901 Ordinary shares of £1 each	<u>204,901</u>	<u>204,901</u>
<b>9</b>	<b>Equity Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	At beginning of period	(28,175)	(28,175)
	Loss for the period	<u>(853)</u>	<u>(853)</u>
	At end of period	<u>(29,028)</u>	<u>(29,028)</u>
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Opening shareholders' funds	176,726	197,817
	Loss for the period	<u>(853)</u>	<u>(21,091)</u>
	Closing shareholders' funds	<u>175,873</u>	<u>176,726</u>

## 11 Ultimate parent undertaking

The company's immediate parent company is Express Care 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

## 12 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 90% or more subsidiary and the group accounts in which it is included are publicly available