

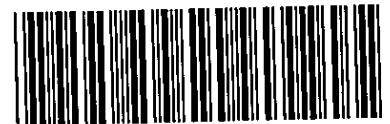
Northwind Leisure Limited

Directors' report and financial statements

for the year ended 31 October 2009

Registered number SC211791

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Northwind Leisure Limited

Directors' report and financial statements

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Northwind Leisure Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 October 2009.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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 year. In preparing these the directors are 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 directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves 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.

Results and dividends

The results for the year are set out on page 4.

Directors

The directors who served during the year are as stated below:

J P Houghton

P Musgrave (appointed 22 May 2009)

D M Harrison (appointed 1 July 2009)

Northwind Leisure Limited

Directors' report

Auditors

In accordance with Section 485 of the Companies Act 2006, The Charlton Williamson Partnership LLP will be proposed for reappointment as auditors of the company.

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 15 June 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D M Harrison', with a horizontal line extending from the end of the signature.

D M Harrison

Director

Independent auditors' report to the shareholders of Northwind Leisure Limited

We have audited the financial statements of Northwind Leisure Limited for the year ended 31 October 2009 on pages 4 to 9. The financial statements have been prepared in accordance with 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 statement of directors' responsibilities the company's 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 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.

Scope of the audit

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.

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 October 2009 and of the company's 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.

Opinion on other matters 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.



David Charlton FCA (Senior statutory auditor)

for and on behalf of The Charlton Williamson Partnership LLP (Statutory Auditors)

15 JUNE 2010

Northwind Leisure Limited

Profit and loss account

for the year ended 31 October 2009

	Notes	2009 £	2008 £
Turnover - continuing operations		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(298)	(1,865)
Loss on ordinary activities before taxation	2	(298)	(1,865)
Taxation	3	83	522
Loss for the financial year	8	(215)	(1,343)

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

The notes on pages 6 to 9 form an integral part of these financial statements.

Northwind Leisure Limited

Registered number - SC211791

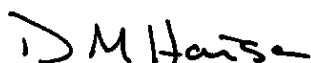
Balance sheet

at 31 October 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	4		277,209		262,709
Current assets					
Debtors	5	165		670	
		<u>165</u>		<u>670</u>	
Creditors: amounts falling due within one year	6	(103,059)		(88,849)	
Net current liabilities			(102,894)		(88,179)
Net assets			<u>174,315</u>		<u>174,530</u>
Capital and reserves					
Called up share capital	7		204,901		204,901
Profit and loss account	8		<u>(30,586)</u>		<u>(30,371)</u>
Equity shareholders' funds	9		<u>174,315</u>		<u>174,530</u>

The financial statements are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the board on 15 June 2010 and signed on its behalf by



D M Harrison
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Northwind Leisure Limited

Notes to the financial statements

for the year ended 31 October 2009

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. The true and fair override provisions of the Companies Act 2006 have been invoked - see 'tangible fixed assets and depreciation'.

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

The company's freehold land is held with the intention of future development. Having regard to this, it is the opinion of the directors that depreciation as required by the Companies Act 2006 and accounting standards is not deemed necessary.

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 Loss on ordinary activities before taxation

	2009	2008
	£	£
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Directors' remuneration	-	-
Auditors' remuneration	-	1,500
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Northwind Leisure Limited

Notes to the financial statements for the year ended 31 October 2009

3 Taxation

Analysis of credit in period	2009 £	2008 £
Current tax		
Group relief receivable	(83)	(522)
Total current tax credit	(83)	(522)
Factors affecting tax credit for period		
	2009 £	2008 £
Loss on ordinary activities before taxation	(298)	(1,865)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 : 28%)	(83)	(522)
Current tax credit for period	(83)	(522)

4 Tangible fixed assets

	Freehold land £	Total £
<i>Cost</i>		
At beginning of year	262,709	262,709
Additions	14,500	14,500
At end of year	277,209	277,209
<i>Net book values</i>		
At 31 October 2009	277,209	277,209
At 31 October 2008	262,709	262,709

5 Debtors

	2009 £	2008 £
Group relief receivable	83	522
Prepayments and accrued income	82	148
	165	670

Northwind Leisure Limited

Notes to the financial statements

for the year ended 31 October 2009

6	Creditors: amounts falling due within one year	2009 £	2008 £
	Amount owed to immediate parent undertaking	100,201	85,586
	Amount owed to ultimate parent undertaking	2,595	1,500
	Amounts owed to other group companies	263	263
	Accruals	-	1,500
		<u>103,059</u>	<u>88,849</u>
7	Share capital	2009 £	2008 £
	<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>
8	Equity Reserves	Profit and loss account £	Total £
	At beginning of year	(30,371)	(30,371)
	Loss for the year	(215)	(215)
	At end of year	<u>(30,586)</u>	<u>(30,586)</u>
9	Reconciliation of movements in shareholders' funds	2009 £	2008 £
	Opening shareholders' funds	174,530	175,873
	Loss for the year	(215)	(1,343)
	Closing shareholders' funds	<u>174,315</u>	<u>174,530</u>

Northwind Leisure Limited

Notes to the financial statements

for the year ended 31 October 2009

10 Ultimate parent undertaking

The company's immediate parent company is Dolphin Property Company 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

11 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 wholly-owned subsidiary and the group accounts in which it is included are publicly available.