

Registered number: FC028996/BR010468

MOVILLE HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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MOVILLE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS Mr M A McInerney (appointed 2 April 2008)
Mrs E McInerney (appointed 2 April 2008)

COMPANY SECRETARY Mr M A McInerney

COMPANY NUMBER FC028996/BR010468

REGISTERED OFFICE IFM Trust Limited
Charter Place
23-27 Seaton Place
St Helier
Jersey
JE1 1JY

ACCOUNTANTS Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

MOVILLE HOLDINGS LIMITED

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The following pages do not form part of the statutory financial statements

MOVILLE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report and the financial statements for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The company was incorporated in Jersey on 2 April 2008 and also registered as a branch in the UK on 2 April 2008. The company acquired the business of Brookdale Healthcare Partnership on 2 April 2008 and operates this as a trading entity.

DIRECTORS

The directors who served during the year were

Mr M A McInerney (appointed 2 April 2008)

Mrs E McInerney (appointed 2 April 2008)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 December 2010 and signed on its behalf



Mr M A McInerney
Secretary

MOVILLE HOLDINGS LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF MOVILLE HOLDINGS LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 March 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Haslers

Chartered Accountants

Old Station Road
Loughton
Essex
IG10 4PL

13 December 2010

MOVILLE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Note	31 March 2010 £	Period ended 31 March 2009 £
TURNOVER	1	947,124	-
Administrative expenses		(62,915)	(1,591,867)
OPERATING PROFIT/(LOSS)	2	884,209	(1,591,867)
Income from investments in group companies		-	841,901
Amounts written off investments		(6,000,000)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,115,791)	(749,966)
Tax on loss on ordinary activities	3	-	327,406
LOSS FOR THE FINANCIAL YEAR	10	(5,115,791)	(422,560)

The notes on pages 5 to 9 form part of these financial statements

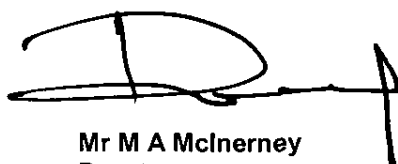
MOVILLE HOLDINGS LIMITED
REGISTERED NUMBER FC028996/BR010468

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Intangible fixed assets	4		22,500,000		28,500,000
Tangible fixed assets	5		1,088,917		1,147,448
Fixed asset investments	6		2		2
			<u>23,588,919</u>		<u>29,647,450</u>
CURRENT ASSETS					
Debtors	7	1,042,945		1,184,932	
CREDITORS amounts falling due within one year	8		<u>(5,650)</u>	<u>(1,090,377)</u>	
NET CURRENT ASSETS			<u>1,037,295</u>		<u>94,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>24,626,214</u></u>		<u><u>29,742,005</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		10,002		10,002
Share premium account	10		30,154,563		30,154,563
Profit and loss account	10		<u>(5,538,351)</u>		<u>(422,560)</u>
SHAREHOLDERS' FUNDS			<u><u>24,626,214</u></u>		<u><u>29,742,005</u></u>

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 December 2010



Mr M A McInerney
 Director

The notes on pages 5 to 9 form part of these financial statements

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In addition, as the company was incorporated in Jersey and registered as a branch in the UK, the financial statements have been prepared in accordance with Section 700 of the Companies Act 1985 concerning the preparation of financial statements for an overseas company.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Straight line over twenty years
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at varying rates between 20% and 80% on a straight line basis. Land is not depreciated.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

MOVILLE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

2 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	31 March 2010	<i>Period ended 31 March 2009</i>
	£	£
Amortisation - intangible fixed assets	-	1,500,000
Depreciation of tangible fixed assets - owned by the company	58,531	89,452
	<u><u>58,531</u></u>	<u><u>89,452</u></u>

During the year, no director received any emoluments (2009 - £NIL)

3 TAXATION

	31 March 2010	<i>Period ended 31 March 2009</i>
	£	£
Group taxation relief	-	(327,406)
Tax on loss on ordinary activities	-	(327,406)
	<u><u>-</u></u>	<u><u>(327,406)</u></u>

4 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2009	30,000,000
Impairment charge	(6,000,000)
At 31 March 2010	24,000,000
Amortisation	
At 1 April 2009 and 31 March 2010	1,500,000
Net book value	
At 31 March 2010	22,500,000
At 31 March 2009	28,500,000

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

5 TANGIBLE FIXED ASSETS

	Land and buildings £	Other fixed assets £	Total £
Cost			
At 1 April 2009 and 31 March 2010	<u>1,128,000</u>	<u>108,900</u>	<u>1,236,900</u>
Depreciation			
At 1 April 2009	45,120	44,332	89,452
Charge for the year	22,560	35,971	58,531
At 31 March 2010	<u>67,680</u>	<u>80,303</u>	<u>147,983</u>
Net book value			
At 31 March 2010	<u>1,060,320</u>	<u>28,597</u>	<u>1,088,917</u>
At 31 March 2009	<u>1,082,880</u>	<u>64,568</u>	<u>1,147,448</u>

MOVILLE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Sub total carried forward £
Cost or valuation		
At 1 April 2009 and 31 March 2010	2	2
	<u>2</u>	<u>2</u>
	Sub total brought forward £	Investment in trading partnership £
		Total £
Cost or valuation		
At 1 April 2009	2	2
Profit share	-	947,124
Profit withdrawn	-	(947,124)
	<u>2</u>	<u>2</u>
At 31 March 2010	2	2
	<u>2</u>	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Brookdale Care Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Brookdale Care Limited	2	-
	<u>2</u>	<u>-</u>

7 DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	-	1,169,307
Other debtors	1,042,945	15,625
	<u>1,042,945</u>	<u>1,184,932</u>

MOVILLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

8 CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Other creditors	<u>5,650</u>	<u>1,090,377</u>

9 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
10,002 Ordinary shares of £1 each	<u>10,002</u>	<u>10,002</u>

10 RESERVES

	Share premium account £	Profit and loss account £
At 1 April 2009	30,154,563	(422,560)
Loss for the year		(5,115,791)
At 31 March 2010	<u>30,154,563</u>	<u>(5,538,351)</u>

11 RELATED PARTY TRANSACTIONS

On 2 April 2008, Brookdale Healthcare Partnership, a partnership in which M & E McInerney were partners, was acquired by Movic Holdings Limited for the total consideration of £30,154,565

During the period, the company advanced monies to Brookdale Healthcare Limited, a company in which M McInerney is a director and shareholder, on an interest free basis

At the period end, the amount due from Brookdale Healthcare Limited was £1,027,320 (2009 £1,087,962 due to Brookdale Healthcare Limited)

During the period the company received payment for the surrender of group tax losses to its subsidiary, Brookdale Care Limited, amounting to £nil (2009 £327,406) In addition, the company received a dividend from Brookdale Care Limited amounting to £nil (2009 £841,901)

At the period end, the amount due from Brookdale Care Limited was £nil (2009 £1,169,307)