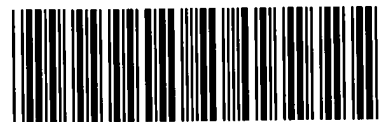


Company Registration Number: 00545646

United Living (North) Limited

**Annual report and financial statements
for the year ended 31 March 2022**

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United Living (North) Limited

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United Living (North) Limited

Officers and professional advisers

Directors

N P Armstrong
C V Bray
C V L Lewis
O Pugholm
D M Rooney
K Shergill

Registered Office

Media House
Azalea Drive
Swanley
Kent
BR8 8HU
United Kingdom

Banker

Lloyds Bank Corporate
4th Floor
102 Grey Street
Newcastle upon Tyne
NE1 6AG
United Kingdom

Auditor

KPMG LLP
Statutory Auditor
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

United Living (North) Limited

Strategic report

The directors present their strategic report, together with the directors' report, the audited financial statements and auditor's report for the year ended 31 March 2022.

Principal activities

The principal activity of the business is that of building, planned maintenance, and renovation services, predominantly within the housing sector. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware at the date of this report of any likely major changes in the company's activities in the next year.

Business review

The Directors are satisfied with the result for the year ended 31 March 2022 following a challenging couple of years. Turnover for the year was £95.4m (2021: £78.0m) which generated an operating profit before exceptional items of £3.0m (2021: £1.4m). Cash balances at 31st March 2022 were £7.8m (2021: £5.7m).

The directors consider the company to be well placed in its respective markets to continue this strong performance and achieve future growth plans.

The directors have identified costs of £1.7m (2021: £2.4m) that are exceptional due to their magnitude and non-recurring nature. These include:

- Restructuring costs, including redundancy costs associated with the Group's restructuring following the merger between Fastflow Group and United Living
- Claims against legacy construction contracts

The impact of these exceptional costs has led to a profit before taxation of £1.3m (2021: loss £1.0m), however, after adjusting for these exceptional costs, Adjusted EBITDA for the year was a profit of £3.0m (2021: £1.4m).

Key performance indicators

To assist the board's management and governance of the business and to provide demonstrable evidence of achieving the company strategy, there are a number of financial and non-financial key performance indicators (KPIs) which the business monitors. These, along with a consolidated monthly reporting pack are presented at monthly board meetings.

The monthly report pack includes profit and loss account, balance sheet and cash flow statements. The key financial metrics used in assessing business performance are Revenue, Gross Profit %, Adjusted EBITDA, Operating Cash Flow and Cash Balance.

Adjusted EBITDA is operating profit excluding exceptional items, before interest, taxation, depreciation and amortisation. This is the key profit measure used to reflect the continuing trading performance of the business.

<i>Financial year ended:</i>	March 2022	March 2021
<i>£'000</i>		
Revenue	95,374	77,965
Gross Profit %	6.0%	7.2%
Adjusted EBITDA	2,976	1,443
Cash at bank and in hand	7,794	5,666

United Living (North) Limited

Strategic report (continued)

Business Review (continued)

Key performance indicators (continued)

The key non-financial metrics reported on a monthly basis are related to health and safety and demonstrate the importance of health and safety across the company. The board continues to develop and improve the health and safety strategy and invest in training. Providing the company's employees with a safe working environment remains paramount.

The key measure is accident frequency rate (AFR) which measures the number of reportable accidents per hours worked multiplied by 100,000 being the average number of hours worked by a person during their working life. The company had an accident frequency rate of 0.2. The board places great emphasis upon all accidents and near misses and any such incident, however trivial, being reported and investigated in order for practices and procedures to constantly be improved. The company's accident frequency rates are very low for the sector; however, the board continue to strive to deliver further improvements to this critical area.

Principal risks and uncertainties

The company's operations expose it to a variety of business and financial risks.

Safety, health and environment – Safety is a top priority within the company with robust health and safety procedures in place and our leadership teams committed to health and safety matters. The company encourages regular training and engagement with staff on health and safety matters. Sharing of best practice is encouraged to support continual improvement across the company.

Our operations are conducted to ensure we continue to comply with legal requirements relating to the environment in all areas where we carry out our business. To improve our focus and to minimise our impact on the environment we seek to understand and effectively manage the actual and potential environmental aspects and impact of our activities, at a business and project level. In particular, the business looks at increased energy efficiency, reducing volumes of waste to landfill, increasing recycling options and sustainable supply chain sourcing. To facilitate this commitment, the company maintains environmental management systems that comply with, and are externally assessed against, the requirements of BS EN ISO 14001: 2015.

Quality assurance - The company is committed to maintaining a corporate infrastructure and culture that delivers services that consistently satisfy customer and other stakeholder expectations. To facilitate this commitment, the company maintain quality management systems that comply with, and are externally assessed against, the requirements of BS EN ISO 9001: 2015. These systems establish the requirements and arrangements needed to manage risk, continuously improve and achieve consistency in the delivery of services.

Competition risk – The company partners with blue chip clients via mid to long term contractual agreements. These contracts are subject to periodic competitive tender processes. The group mitigates downside risk by working closely with its clients to deliver an excellent service, whilst actively seeking opportunities to grow and diversify the customer base both organically and through acquisition.

Regulatory risk – the company operates within highly regulated industries and as such is committed to continuous investment in compliance and governance structures. Our approach focuses our obligations on quality of service to customers, ensures the safe operation of maintenance activities and that we carry out our activities in an efficient, responsible manner, without compromise to compliance. We continue to review our systems and processes working alongside our clients to enable us to anticipate and react to future changes in regulatory environments.

Liquidity risk – The company monitors cash flow as part of its day-to-day procedures and the board regularly considers cashflow projections and ensures the company maintains a prudent level of liquid assets and appropriate facilities are available to be drawn on as necessary. The company maintains strong cash balances and actively monitors cash flows to ensure appropriate liquidity levels.

Interest rate risk – The company is exposed to interest rate risk due to the potential movement of interest rates and the impact of interest payable on the company's borrowings. The company has mitigated a substantial element of this floating rate risk by purchasing an interest rate swap.

United Living (North) Limited

Strategic report (continued)

Principal risks and uncertainties (continued)

Credit risk – The company's credit risk is primarily attributable to its trade receivables with key customers. The financial reliability of customers is assessed periodically. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where this is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the receivables.

Information technology/data risk – Loss of the IT network or data held within it could result in significant reputational and financial damage. The company has a dedicated IT function, with skill and experience in maintaining and monitoring the IT infrastructure. Business data is regularly backed up and stored in a secure off-site location. Email and internet filtering technology and firewall software is in place to restrict the impact of cyber-attacks. Regular notifications are sent to staff regarding the importance of remaining vigilant of phishing emails.

Tax risk – All transactions undertaken by the company have a business purpose and a commercial rationale. The company does not engage in any aggressive tax planning and does not implement structures purely for tax planning purposes. In relation to tax compliance, it is the policy of the company to fully comply with all applicable tax rules, regulations and disclosure requirements; submit all tax returns by their due dates and pay all applicable taxes as they fall due. The company uses appropriately qualified and trained employees to look after the company's tax affairs and uses external advisors as appropriate.

Economic risk – The directors have considered the market in which the company operates, its supply chain and workforce, and believes that the company has the necessary steps in place to regularly monitor, react and implement processes to mitigate the exposure to these macroeconomic impacts, and will be resilient should any adverse market affects arise. The directors will continue to monitor the potential impact on our business and assess the risks through the coming year and will consider political and economic developments as they arise.

Future developments

The business responded well to the challenges brought about as a result of labour and material shortages coupled with pressures of inflation increases seen across the industry.

The demand for essential property services and new homes - the core markets in which the company operates - is undiminished by inflation pressures in many areas, there is a back-log work which requires resolution. The UK population is increasing which is driving the requirement for the development and maintenance of essential housing assets.

The company strategy is focused on pursuing the right opportunities and believe the market landscape across both service lines will support the Group's strategic growth objectives.

Property Services: The outlook for the affordable housing maintenance sector is strong, with anticipated growth in the market, driven predominantly by major repair expenditure. Two key areas of the market where we anticipate growth opportunities are in fire safety and remedial works; and the decarbonization of existing housing, where the UK government has set social landlords targets to improve energy efficiency ratings in the short term and achieve net zero carbon emissions by 2050.

New Homes: The UK housing capacity shortage is well publicised and there is political cross-party support for the provision of new homes. The UK government continues to target completion of 300,000 new homes per annum, 100,000 of which are for affordable provision. The business has a strong future pipeline particularly in the BTR market where the rental increases off-set the cost inflation faced by the industry.

There are significant opportunities for our business, and we are well placed, with our breadth of services to benefit from these market dynamics.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

United Living (North) Limited

Strategic report (continued)

Going concern (continued)

The company has net assets of £17.9m as at 31 March 2022 and has reported a profit before taxation of £1.3m for the period then ended. The company is a subsidiary of United Living Holdings Limited (formerly Fastflow Holdings Limited) (the “ultimate parent company”) and funds its operations and working capital through the cash generated from operations and funding made available by the ultimate parent company and other companies within the United Living Holdings Limited Group (formerly Fastflow Holdings Limited Group) (“the United Living Group”).

In making their going concern assessment for the United Living Holdings Limited Group, the directors have prepared cash flow forecasts for period to 31 March 2027 following an extensive bottom-up budgeting exercise. This cash flow forecast shows the Group operating within the available facilities and covenant requirements for the forecast period.

The directors have also considered and sensitised the base case forecast for severe but plausible downside scenarios which they consider reflect inherent uncertainties in the economic outlook. It is not expected that any one of these scenarios would impact the Group as a whole given the varying nature of the business in the Group. Despite these downside sensitivities the Group maintained a positive cash position, maintained compliance with agreed covenants at each measurement date, and also maintained available headroom in working capital facilities (which includes a revolving credit facility available at one day’s notice).

The Directors of the Company have performed a going concern assessment which covers a period of at least 12 months from the date of approval of these financial statements. This assessment indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, to meet its liabilities as they fall due for that period. Whilst the company does not expect to rely on financial support from its ultimate parent undertaking or any of its fellow subsidiaries, the directors of United Living Holdings Limited (formerly Fastflow Holdings Limited) have indicated that it will make available such funds as are needed by the company and that they will not seek repayment of amounts due as at the balance sheet date for at least 12 months from the date of approval of these financial statements. As with any entity placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. The directors do not intend, nor have they identified any circumstances which may lead to the entity being liquidated or to cease operating.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. They have therefore prepared them on a going concern basis.

Section 172 statement

The directors of United Living (North) Limited recognise the importance of their duty under s172 of the Companies Act 2006 to act in good faith and in a manner that promotes the success of the company for the benefit of all its members.

The board of directors utilise their wide range of technical and industry knowledge and experience when making decisions, supported by management and senior staff. They consider the short and long term consequences these decisions have on stakeholders, employees and clients, as well as the impact of the company’s operations on the community and the environment. The board continually strive for high standards of business conduct throughout the group and aim to deliver effective corporate governance to support the long-term success of the business.

Approved by the Board of Directors and signed on behalf of the Board



Ole Pugholm
Director
24 August 2022

United Living (North) Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report, for the year ended 31 March 2022.

Details of future developments, principal risks and uncertainties and going concern are provided within the strategic report and form part of this report by cross reference.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors, who served throughout the year and to the date of this report except as noted, were as follows:

N P Armstrong	
C V Bray	(appointed 07 April 2021)
R J Brennan	(resigned 31 May 2022)
S A Hall	(resigned 31 July 2021)
C V L Lewis	(appointed 01 June 2022)
G A O'Regan	(resigned 31 May 2021)
O Pugholm	(appointed 22 February 2022)
D M Rooney	(appointed 28 June 2021)
K Shergill	(appointed 07 April 2021)

The company has made no qualifying third-party indemnity provisions for the benefit of its directors.

Political contributions

There were no political donations made during the period.

Charitable contributions

The Company no charitable contributions during the year (2021: £nil)

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group and the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group and the company. This is achieved through formal and informal meetings and group communication. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Streamlined energy and carbon reporting

United Living (North) Limited is a fully owned subsidiary with the same financial year as its parent company United Living Group Limited. United Living (North) Limited has taken advantage of disclosure exemptions available to it in regard to SECR and included its figures in the Directors' report of United Living Group Limited. The group report complies with the relevant obligations to report the energy and carbon information for United Living Group Limited and all its subsidiaries and the report covers the year to 31 March 2022.

United Living (North) Limited

Directors' report (continued)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the board and signed on its behalf by:



Ole Pugholm
Director
24 August 2022

Media House
Azalea Drive
Swanley
Kent
BR8 8HU
United Kingdom

United Living (North) Limited

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and 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 they have elected to prepare the Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of United Living (North) Limited

Opinion

We have audited the financial statements of United Living (North) Limited ("the company") for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the members of United Living (North) Limited (continued)

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that Company management may be in a position to make inappropriate accounting entries; and
- the risk of bias in accounting estimates such as the stage of completion and margin recognition on turnover related to long term service/construction contracts.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts linked to revenue, cost of sales and cash accounts.
- Assessing significant accounting estimates for bias.
- Substantive testing of long-term turnover amounts throughout the period.
- Substantive testing of costs throughout the period.
- Substantive testing of forecast costs to complete and margin recognition on the assessed population of high-risk long-term contracts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment laws, laws surrounding the contractual agreements with customers recognising the nature of the Company's activities, building regulations and fire safety regulations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent auditor's report to the members of United Living (North) Limited (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of United Living (North) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



David Mitchell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

25 August 2022

United Living (North) Limited

Profit and loss account

For the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Turnover	3	95,374	77,965
Cost of sales		(89,692)	(72,353)
Gross profit		5,682	5,612
Administrative expenses		(4,433)	(6,592)
Operating profit/(loss)		1,249	(980)
<i>Analysed as:</i>			
Adjusted EBITDA		2,976	1,443
Depreciation and amortisation		(42)	(36)
Exceptional costs		(1,685)	(2,387)
Operating profit/(loss)		1,249	(980)
Net finance income/(expense)	4	14	(1)
Profit/(loss) before taxation		1,263	(981)
Tax credit/(charge) on profit/(loss)	8	812	(79)
Profit/(loss) and total comprehensive profit/(loss) for the period		2,075	(1,060)

All operations are continuing.

There are no items of other comprehensive income in the financial period other than as stated in the profit and loss account.

United Living (North) Limited

Balance sheet At 31 March 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	9	47	88
Investments	10	-	-
		47	88
Current assets			
Debtors (including £1,248k (2021: £1,368k) due after more than one year)	11	39,261	33,107
Cash at bank and in hand		7,794	5,666
		47,055	38,773
Creditors: amounts falling due within one year	12	(29,016)	(22,327)
Net current assets		18,039	16,446
Total assets less current liabilities		18,086	16,534
Creditors: amounts falling due after more than one year	13	(182)	(705)
Net assets		17,904	15,829
Capital and reserves			
Called-up share capital	15	176	176
Profit and loss account	15	17,728	15,653
Shareholders' funds		17,904	15,829

The notes on pages 16 to 27 form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 August 2022.

They were signed on its behalf by:



Ole Pugholm
Director
United Living (North) Limited
Company registration number: 00545646 (England & Wales)

United Living (North) Limited

Statement of changes in equity

For the year ended 31 March 2022

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2020	176	16,713	16,889
Total comprehensive income for the period			
Loss for the period	-	(1,060)	(1,060)
Balance as at 31 March 2021	176	15,653	15,829
Balance at 1 April 2021	176	15,653	15,829
Total comprehensive income for the period			
Profit for the period	-	2,075	2,075
Balance as at 31 March 2022	176	17,728	17,904

United Living (North) Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a. General information and basis of accounting

United Living (North) Limited (the company) is a company incorporated in England and Wales under the Companies Act.

The company is a private company limited by shares and is registered in England and Wales (registration number 00545646). The company is domiciled in the United Kingdom and its registered address is Media House, Azalea Dr, Swanley BR8 8HU.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of United Living (North) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

United Living (North) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, intra group related party transactions, presentation of a company cash flow statement and remuneration of key management personnel.

The company is consolidated in the financial statements of its intermediate parent, United Living Group Limited, which may be obtained at Media House, Azalea Drive, Swanley, Kent, BR8 8HU.

b. Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company has net assets of £17.9m as at 31 March 2022 and has reported a profit before taxation of £1.3m for the period then ended. The company is a subsidiary of United Living Holdings Limited (formerly Fastflow Holdings Limited) (the “ultimate parent company”) and funds its operations and working capital through the cash generated from operations and funding made available by the ultimate parent company and other companies within the United Living Holdings Limited Group (formerly Fastflow Holdings Limited Group) (“the United Living Group”).

In making their going concern assessment for the United Living Holdings Limited Group, the directors have prepared cash flow forecasts for period to 31 March 2027 following an extensive bottom-up budgeting exercise. This cash flow forecast shows the Group operating within the available facilities and covenant requirements for the forecast period.

The directors have also considered and sensitised the base case forecast for severe but plausible downside scenarios which they consider reflect inherent uncertainties in the economic outlook. It is not expected that any one of these scenarios would impact the Group as a whole given the varying nature of the business in the Group. Despite these downside sensitivities the Group maintained a positive cash position, maintained compliance with agreed covenants at each measurement date, and also maintained available headroom in working capital facilities (which includes a revolving credit facility available at one day’s notice).

The Directors of the Company have performed a going concern assessment which covers a period of at least 12 months from the date of approval of these financial statements. This assessment indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, to meet its liabilities as they fall due for that period. Whilst the company does not expect to rely on financial support from its ultimate parent undertaking or any of its fellow subsidiaries, the directors of United Living Holdings Limited (formerly Fastflow Holdings Limited) have indicated that it will make available such funds as are needed by the company and that they will not seek repayment of amounts due as at the balance sheet date for at least 12 months from the date of approval of these financial statements. As with any entity placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. The directors do not intend, nor have they identified any circumstances which may lead to the entity being liquidated or to cease operating.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

b. Going concern (continued)

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. They have therefore prepared them on a going concern basis.

c. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and 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 expected useful life, as follows:

Plant & Machinery	3-5 years
Fixtures & Fittings	7 years
Motor Vehicles	3 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

d. Intangible assets

Intangible assets are stated at cost or valuation, net of depreciation and any provision for impairment. Amortisation is provided on all intangible assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on straight-line basis over its expected useful life, as follows:

Software	3 years
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The amortisation provided in the year is included in operating expenses in the profit and loss account. Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

e. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

f. Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

g. Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

h. Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. The company generates its revenue from short term service provision contracts and longer construction contracts.

Turnover from the supply of services represents the value of services provided to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a service contract has only been partially completed at the balance sheet date, and the outcome of that service can be estimated reliably, turnover represents the fair value of the service provided to date based on the stage of completion of that service at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Accrued income is recognised where revenue is recognised ahead of invoicing.

i. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, measured based on resources consumed and costs incurred directly related to the construction contract, as a proportion of total forecast costs.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Accrued income is recognised where revenue is recognised ahead of invoicing.

Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

j. Employee benefits

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

k. Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

l. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

1. Accounting policies (continued)

1 Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key areas that include critical accounting judgements and estimates are:

Revenue recognition

Revenue is recognised as the fair value of the service provided to date based on the stage of completion of the contract activity.

For service contracts, there is limited estimation uncertainty as revenue recognised to date is largely supported by customer verified works valuation certificates.

For longer term construction contracts revenue is recognised by reference to cost incurred plus margin recognised. The estimation of total contract cost is a critical factor in the recognition of revenue arising from the contract. The Company's estimate of the remaining project cost to complete depend on the ability to properly execute engineering and design activities, availability of skilled resources and performance of subcontractors. Experience, systematic use of the Company's project execution model and focus on core competencies reduce but cannot eliminate the risk.

Margin recognised on these contracts where the contract is incomplete involves the estimation of overall contract margin which considers the costs incurred to date, estimated costs to complete, risks associated with the contract and past experience of similar contracts. The consequent estimates and underlying assumptions of amounts recoverable on contracts and deferred income at the balance sheet date are reviewed on an ongoing basis

3. Turnover

An analysis of the company's turnover by class of business is set out below.

	2022 £'000	2021 £'000
Turnover:		
Property maintenance	34,459	32,308
Property development	60,915	45,657
	95,374	77,965

All of the company's turnover is generated in the United Kingdom.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

4. Net finance income/(expense)

	2022 £'000	2021 £'000
Bank interest receivable	-	1
Interest receivable/(payable) to group undertakings	14	(2)
	14	(1)

5. Operating profit

Operating profit/(loss) is stated after charging:

	2022 £'000	2021 £'000
Depreciation of tangible fixed assets (note 9)	42	36
Operating lease rentals		
- Land and buildings	189	140
- Plant and machinery	15	47
Exceptional costs	1,685	2,387

The directors have identified costs of £1,685,000 (2021: £2,387,000) that are exceptional due to their magnitude and non-recurring nature. In order to truly reflect the continuing performance of the business, these costs have been separately disclosed. Exceptional costs related to restructuring costs following the restructure of the Group into Pillars, provisions for legacy legal claims and the loss on an onerous contract.

Fees payable to KPMG LLP and their associates for the audit of the company's annual financial statements were £51,000 (2021: £46,000).

Fees payable to KPMG LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company disclose such fees on a consolidated basis.

6. Staff numbers and costs

The average monthly number of employees (including executive directors) was:

	2022 Number	2021 Number
Operations	119	134
Administration	8	15
	127	149

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

6. Staff numbers and costs (continued)

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries	6,129	6,672
Social security costs	650	708
Pension costs	209	505
	6,988	7,885

Pension costs are included within operating costs and relate to defined contribution pension schemes.

7. Director's remuneration and transactions

	2022 £'000	2021 £'000
<i>Director's remuneration</i>		
Emoluments (including benefits in kind)	-	69
Company contributions to defined contribution pension scheme	-	6
Compensation for loss of office	-	110
		185

	Number	Number
The number of directors who:		
Are members of a defined contribution pension scheme	-	1

	2022 £'000	2021 £'000
Remuneration of the highest paid director:		
Emoluments (including benefits in kind)	-	179
Company contributions to defined contribution pension schemes	-	6
	-	185

The highest paid director is a member of the company's defined contribution pension scheme.

During the year all directors were remunerated by other group companies headed by United Living Holdings Limited (formerly Fastflow Holdings Limited).

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

8. Taxation

The tax charge comprises:

	2022 £'000	2021 £'000
Current tax		
Adjustments in respect of prior years	(203)	(1)
Total current tax	(203)	(1)
Deferred tax		
Origination and reversal of timing differences	242	80
Adjustments in respect of prior years	(62)	-
Effect of changes in tax rates	(789)	-
Total deferred tax	(609)	80
Taxation (credit)/charge for the period	(812)	79

Finance Act 2020 enacted provision to increase the UK Corporation tax rate to 19% from 1 April 2020 and accordingly the deferred tax at 31 March 2021 was calculated at this rate.

Finance Act 2021 which was Substantively Enacted on 24 May 2021 included provisions to increase the rate further to 25% effective from 1 April 2023 and the rate has been applied when calculating the deferred tax at the year end.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2022 £'000	2021 £'000
Profit/(loss) on ordinary activities before tax	1,263	(981)
Tax on profit/(loss) at standard UK corporation tax rate of 19% (2021: 19%)	240	(186)
Effects of:		
- Expenses not deductible for tax purposes	2	266
- Adjustments to tax charge in respect of previous periods	(265)	1
- Tax rate changes	(789)	-
Total tax (credit)/charge for period	(812)	79

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

9. Tangible fixed assets

	Fixtures & Fittings £'000	Total £'000
Cost or valuation		
At 31 March 2021	210	210
Additions	1	1
Disposals	-	-
At 31 March 2022	211	211
Depreciation		
At 31 March 2021	122	122
Charge for the year	42	42
Disposals	-	-
At 31 March 2022	164	164
Net book value		
At 31 March 2022	47	47
At 31 March 2021	88	88

10. Investments

	2022 £'000	2021 £'000
Subsidiary undertakings	-	-

The company has investments in the following subsidiary undertakings:

	Registration No.	Principal activity	Percentage of shares held
Subsidiary undertakings			
Whittaker Ellis Limited	00962635	Dormant	100%
United Living (South) Woolwich Limited	10106276	Property	100%

The above subsidiary undertakings are incorporated in England and Wales and the registered office is Media House, Azalea Drive, Swanley, Kent, BR8 8HU.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

11. Debtors

	2022 £'000	2021 £'000
Trade debtors	5,930	2,414
Amounts recoverable on contracts	9,306	9,284
Amounts owed by group undertakings	20,713	18,614
Corporation tax	-	1
Deferred tax	3,287	2,678
Prepayments and accrued income	25	116
	39,261	33,107
Amounts falling due within one year	38,013	31,739
Amounts falling due after more than one year	1,248	1,368
	39,261	33,107

Included in amounts recoverable on contracts is £1,248k (2021: £1,368k) relating to retentions which are due in more than one year.

Included in amounts owed by group undertakings is £15,758k (2021: £15,758k) which is repayable on demand but not expected to be recovered until more than one year.

All financial assets are measured at amortised cost.

12. Creditors – amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertaking	1,942	1,686
Trade creditors	7,662	7,015
Other taxation and social security	1,465	1,093
Other creditors	704	504
Accruals & deferred income	17,243	12,029
	29,016	22,327

Amounts owed to group undertakings are unsecured, repayable on demand and attract no interest.

All financial liabilities are measured at amortised cost.

13. Creditors – amounts falling due after more than one year

	2022 £'000	2021 £'000
Trade creditors	34	563
Amounts owed to group undertaking	-	142
Accruals & deferred income	148	-
	182	705

All financial liabilities are measured at amortised cost.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

14. Provisions for liabilities

Deferred taxation

Deferred tax is provided as follows:

	£'000
At start of period	2,678
Deferred tax credited/(charged) to profit and loss account	609
Deferred tax asset	3,287

	2022 £'000	2021 £'000
Fixed asset timing differences	102	82
Short term timing differences	26	7
Tax losses carried forward	3,159	2,589
Deferred tax asset	3,287	2,678

Deferred tax assets and liabilities are offset only where the company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the group.

15. Called-up share capital and reserves

	2022 £'000	2021 £'000
Shares classified as equity		
Allotted, called-up and fully paid		
1,755,005 ordinary shares of £0.10 each (1,755,005 at 31 March 2021)	176	176
	176	176

Ordinary shares

The company has one class of ordinary shares which carry no right to fixed income.

Profit and loss reserve

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

United Living (North) Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

16. Financial commitments

There were no capital commitments that were contracted for but not provided in the financial statements at 31 March 2022.

The company is party to a cross guarantee and debenture with other group companies in respect of bank facilities. The directors do not expect any loss to arise as a result of this arrangement.

Certain group undertakings have entered into performance guarantees in the normal course of business. United Living (North) Limited is party to a deed of indemnity in respect of these guarantees. In the opinion of the directors no loss will arise.

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings 2022 £'000	Other 2022 £'000	Land and buildings 2021 £'000	Other 2021 £'000
- Within one year	112	-	150	9
- Between one and five years	-	-	244	-
- After five years	-	-	-	-
	112	-	394	9

17. Employee benefits

Defined contribution schemes

The company operates defined contribution retirement benefit schemes for all qualifying employees in the United Kingdom. The total expense charged to profit or loss in the period ended 31 March 2022 was £209,000 (2021: £256,000).

18. Related party transactions

The company is exempt from disclosing any transactions or balances with other members of the group headed by United Living Holdings Limited (formerly Fastflow Holdings Limited).

19. Controlling party

United Living (North) Holdings Limited, incorporated in England and Wales, is regarded by the directors of the company as the immediate parent company and United Living Holdings Limited (formerly Fastflow Holdings Limited), incorporated in England and Wales, is regarded as the ultimate parent company. The group is controlled by Elysian Capital II LP of 1 Southampton Street, London, WC2R 0LR, on the basis that it controls a controlling interest in the voting rights of the share capital of United Living Holdings Limited (formerly Fastflow Holdings Limited).

The smallest group in which the results of United Living (North) Limited are consolidated is that headed by United Living Group Limited, a company incorporated in England and Wales. The financial statements of United Living Group Limited may be obtained from Media House, Azalea Drive, Swanley, Kent, BR8 8HU.

The largest group in which the results of United Living (North) Limited are consolidated is that headed by United Living Holdings Limited (formerly Fastflow Holdings Limited), a company incorporated in England and Wales. The financial statements of United Living Holdings Limited (formerly Fastflow Holdings Limited) may be obtained from Media House, Azalea Drive, Swanley, Kent, BR8 8HU.