

Company registration number 03126487 (England and Wales)

**NORLIFE (QEH) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# NORLIFE (QEH) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D J Hudson B J Jenkins M W Grinonneau A J Fowles
<b>Secretary</b>	G M Gatty
<b>Company number</b>	03126487
<b>Registered office</b>	128 Buckingham Palace Road London United Kingdom SW1W 9SA
<b>Auditor</b>	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

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# **NORLIFE (QEH) LIMITED**

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# **NORLIFE (QEH) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their annual report and financial statements for the year ended 30 September 2022.

#### **Principal activities**

The principal activity of the company during the period under review continued to be that of property management.

The company disposed of the investment property prior to the year end and has ceased to actively trade. The financial statements have been prepared on a basis other than going concern, whilst the board consider future opportunities.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D J Hudson  
B J Jenkins  
M W Grinonneau  
A J Fowles

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **NORLIFE (QEH) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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On behalf of the board

B J Jenkins  
**Director**

20 June 2023

# NORLIFE (QEH) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NORLIFE (QEH) LIMITED

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#### Opinion

We have audited the financial statements of Norlife (QEH) Limited (the 'company') for the year ended 30 September 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1.2 to the financial statements which explains that the following the disposal of the investment property, the directors have no plans to actively trade and remain as a non- trading intermediate holding company, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2.

Our opinion is not modified in this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of the report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **NORLIFE (QEH) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF NORLIFE (QEH) LIMITED**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **NORLIFE (QEH) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF NORLIFE (QEH) LIMITED**

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

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.

**Rebecca Boys (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

30 June 2023

**Chartered Accountants**  
**Statutory Auditor**

2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN



## NORLIFE (QEH) LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
<b>Turnover</b>		400,000	400,000
Administrative expenses		(204,326)	(153,341)
Impairment of intercompany balance	3	(747,895)	-
Loss on disposal of investment property	3	(1,818,487)	-
<b>Operating (loss)/profit</b>		(2,370,708)	246,659
Interest receivable and similar income		17,072	33,072
Interest payable and similar expenses		(191,817)	(163,231)
Fair value gains and losses on investment properties	6	-	(1,900,000)
<b>Loss before taxation</b>		(2,545,453)	(1,783,500)
Tax on loss		1,110,825	(248,463)
<b>Loss for the financial year</b>		(1,434,628)	(2,031,963)

# NORLIFE (QEH) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Investment properties	6	-	12,250,000
Investments	7	100	100
		<u>100</u>	<u>12,250,100</u>
<b>Current assets</b>			
Debtors	9	627,163	2,362,490
Cash at bank and in hand		6,989,641	522,208
		<u>7,616,804</u>	<u>2,884,698</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,278,913)</u>	<u>(286,149)</u>
<b>Net current assets</b>		<u>6,337,891</u>	<u>2,598,549</u>
<b>Total assets less current liabilities</b>		<u>6,337,991</u>	<u>14,848,649</u>
<b>Creditors: amounts falling due after more than one year</b>	11	-	(4,264,282)
<b>Provisions for liabilities</b>	12	-	(2,334,000)
<b>Net assets</b>		<u>6,337,991</u>	<u>8,250,367</u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Fair value reserve	15	-	7,767,387
Profit and loss reserves	16	6,337,891	482,880
<b>Total equity</b>		<u>6,337,991</u>	<u>8,250,367</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 June 2023 and are signed on its behalf by:

B J Jenkins  
Director

Company Registration No. 03126487

# NORLIFE (QEH) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share capital	Fair value reserve	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 October 2020</b>	100	9,866,387	415,843	10,282,330
<b>Year ended 30 September 2021:</b>				
Loss and total comprehensive income for the year	-	(2,099,000)	67,037	(2,031,963)
<b>Balance at 30 September 2021</b>	100	7,767,387	482,880	8,250,367
<b>Year ended 30 September 2022:</b>				
Loss and total comprehensive income for the year	-	-	(1,434,628)	(1,434,628)
Dividends	-	-	(477,748)	(477,748)
Transfers	-	(7,767,387)	7,767,387	-
<b>Balance at 30 September 2022</b>	100	-	6,337,891	6,337,991

# NORLIFE (QEH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Norlife (QEH) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 128 Buckingham Palace Road, London, United Kingdom, SW1W 9SA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **Disclosure Exemptions**

Exemption has been taken from preparing a cash flow statement on the grounds that the company is considered to be small under the provisions of the Companies Act 2006.

#### **1.2 Going concern**

During the year, the company disposed of its investment property and following the settlement of liabilities with the lenders, the company is no longer considered to be trading and the directors currently do not have any active plans to continue trading and the company will remain as a non trading intermediate holding company.

The directors therefore consider it appropriate to adopt a basis other than going concern in preparing the financials statements.

#### **1.3 Turnover**

Turnover represents rental income charged to its subsidiary company for use of its property.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# NORLIFE (QEH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Depreciation is not provided on freehold investment properties. This treatment represents a departure from requirements of the Companies Act 2006 covering depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# NORLIFE (QEH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## NORLIFE (QEH) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Exceptional items

	2022	2021
	£	£
<b>Expenditure</b>		
Impairment of intercompany balances	747,895	-
Loss on disposal of investment property	1,818,487	-
	<u>2,566,382</u>	<u>-</u>

#### 4 Employees

The average monthly number of persons employed by the company during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

# NORLIFE (QEH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 October 2021	327,655
Disposals	(327,655)
	<hr/>
At 30 September 2022	-
	<hr/>
<b>Depreciation and impairment</b>	
At 1 October 2021	327,655
Eliminated in respect of disposals	(327,655)
	<hr/>
At 30 September 2022	-
	<hr/>
<b>Carrying amount</b>	
At 30 September 2022	-
	<hr/>
At 30 September 2021	-
	<hr/>

### 6 Investment property

	2022 £
<b>Fair value</b>	
At 1 October 2021	12,250,000
Disposals	(12,250,000)
	<hr/>
At 30 September 2022	-
	<hr/>

The investment property was disposed of on 16 September 2022.

### 7 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100
	<hr/>	<hr/>



# NORLIFE (QEH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 8 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Norlife Services Ltd	128 Buckingham Palace Road, London, SW1W 9SA	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Norlife Services Ltd	3,335,336	570,829

### 9 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	617,000	2,356,068
Other debtors	10,163	6,422
	<u>627,163</u>	<u>2,362,490</u>

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	200,400
Trade creditors	-	27,640
Amounts owed to group undertakings	5,738	-
Corporation tax	1,256,875	49,609
Other creditors	16,300	8,500
	<u>1,278,913</u>	<u>286,149</u>

### 11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	-	3,864,282
Other creditors	-	400,000
	<u>-</u>	<u>4,264,282</u>

# NORLIFE (QEH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 11 Creditors: amounts falling due after more than one year

(Continued)

Other creditors are subordinated debts, due to the immediate parent company, Norlife Limited. The subordinated debts bear interest at a rate of 12% per annum and the loan is repayable in full on redemption. The subordinated debt was repaid on 28 September 2022.

The overdraft and bank loan are secured by a legal mortgage and debenture, dated 5 March 2021 over the company's land and buildings and a first fixed charge over the company's bank accounts. The loan was charged interest at a rate 2.75% per annum over HSBC's Sterling Base Rate and the loan is repayable in monthly instalments. The bank loan was repaid on 16 September 2022.

### 12 Provisions for liabilities

		2022 £	2021 £
Deferred tax liabilities	13	-	2,334,000

### 13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Investment property	-	2,334,000
<b>Movements in the year:</b>		2022 £
Liability at 1 October 2021		2,334,000
Credit to profit or loss		(2,334,000)
Liability at 30 September 2022		-

The deferred tax liability set out above related to the valuation of investment property, which was disposed of during the year.

### 14 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary Shares of £1 each	100	100	100	100

## NORLIFE (QEH) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 15 Fair value reserve

	2022 £	2021 £
At the beginning of the year	7,767,387	9,866,387
Fair value transfer	-	(2,099,000)
Transfer of non-distributable profits relating to prior periods	(7,767,387)	-
	<hr/>	<hr/>
At the end of the year	-	7,767,387
	<hr/>	<hr/>

#### 16 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	482,880	415,843
Loss for the year	(1,434,628)	(2,031,963)
Fair value transfer	-	2,099,000
Prior period profits transferred to non-distributable reserve	7,767,387	-
Dividends declared and paid in the year	(477,748)	-
	<hr/>	<hr/>
At the end of the year	6,337,891	482,880
	<hr/>	<hr/>

#### 17 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

##### Norlife Limited

During the year the company incurred Lift company contributions of £13,207 (2021: £13,797) and lifecycle costs of £18,110 (2021: £13,815) from Norlife Limited, the immediate parent company. At the balance sheet date, the company owed £5,738 (2021: was owed £464,068) by Norlife Limited.

During the year the company paid interest on loan notes of £48,000 (2021: £48,000) to Norlife Limited. At the balance sheet date loan notes totalling £nil (2021: £400,000) were outstanding.

##### Norlife Services Limited

During the year the company charged rental income of £400,000 (2021: £400,000) to Norlife Services Limited. At the balance sheet date, the company was owed £nil (2021: £1,325,000) by Norlife Services Limited, its subsidiary company and owed £100 (2021: £100) in respect of unpaid share capital.

##### Guildhouse UK Limited

During the year the company received loan interest of £17,072 (2021: £33,072) from Guildhouse UK Limited. At the balance date, the company was owed £617,000 (2021: £567,000) by Guildhouse UK Limited, an intermediate parent company.

## **NORLIFE (QEH) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2022***

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#### **18 Parent company**

The company is a wholly owned subsidiary of Norlife Limited, a company registered in England and Wales.

The results of the company are included in the consolidated financial statements of Guildhouse Holdings Limited. Norlife Limited, is a subsidiary of Guildhouse UK (PPP) Limited, which is a wholly owned subsidiary of Guildhouse UK Limited, which is a wholly owned subsidiary of Guildhouse Holdings Limited. The consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.