

**TRINITY HOMECARE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 FEBRUARY 2021 TO 31 MARCH 2022**

**Trinity Homecare Limited**

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## **Trinity Homecare Limited**

### **Company Information**

<b>Directors</b>	S Clarke A Needham
<b>Registered office</b>	1 - 15 Central Road Worcester Park Surrey KT4 8EG
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**Trinity Homecare Limited****(Registration number: 03290978)****Balance Sheet as at 31 March 2022**

	<b>Note</b>	<b>31 March 2022 £ 000</b>	<b>31 January 2021 £ 000</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	<u>25</u>	<u>31</u>
<b>Current assets</b>			
Debtors	<u>5</u>	<u>158</u>	<u>156</u>
Cash at bank and in hand		<u>28</u>	<u>41</u>
		186	197
Creditors: Amounts falling due within one year	<u>6</u>	<u>(28)</u>	<u>(26)</u>
Net current assets		<u>158</u>	<u>171</u>
Total assets less current liabilities		183	202
Deferred tax liabilities		<u>(5)</u>	<u>(7)</u>
Net assets		<u>178</u>	<u>195</u>
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account		<u>178</u>	<u>195</u>
Total equity		<u>178</u>	<u>195</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 August 2022 and signed on its behalf by:

S Clarke  
Director

## **Trinity Homecare Limited**

### **Notes to the Financial Statements for the Period from 1 February 2021 to 31 March 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
1 - 15 Central Road  
Worcester Park  
Surrey  
KT4 8EG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of PWC Newco Limited.

The financial statements of PWC Newco Limited may be obtained from the company's registered office.

##### **Disclosure of long or short period**

The financial statements cover a period of 424 days. The accounting period has been lengthened to align the accounting reference date with that of certain newly acquired group companies.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Judgements and estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as the balance sheet date and the amounts reported for revenues and expenses during the period, that are not readily apparent from other sources. However, the nature of estimation means that actual outcomes may differ from those 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 and in any future periods affected.

##### **Revenue recognition**

Revenue generated from care services arranged or provided is recognised when the care has been provided. Longer care assignments not completed in the period are partially accrued for depending on care delivered in the period.

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

## Trinity Homecare Limited

### Notes to the Financial Statements for the Period from 1 February 2021 to 31 March 2022

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	20% straight line
Leasehold improvements	5 years over the life of the lease

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Notes to the Financial Statements for the Period from 1 February 2021 to 31 March 2022

**Financial instruments**

**Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

**Recognition and measurement**

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.

**Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was as follows:

	1 February 2021 to 31 March 2022 No.	1 April 2020 to 31 January 2021 No.
Average number of employees	2	3

# Trinity Homecare Limited

## Notes to the Financial Statements for the Period from 1 February 2021 to 31 March 2022

### 4 Tangible assets

	Leasehold improvements £ 000	Furniture, fittings and equipment £ 000	Total £ 000
<b>Cost</b>			
At 1 February 2021	10	134	144
Additions	-	4	4
At 31 March 2022	10	138	148
<b>Depreciation</b>			
At 1 February 2021	10	103	113
Charge for the period	-	10	10
At 31 March 2022	10	113	123
<b>Carrying amount</b>			
At 31 March 2022	-	25	25
At 31 January 2021	-	31	31

### 5 Debtors

	31 March 2022 £ 000	31 January 2021 £ 000
Trade debtors	-	14
Amounts owed by group undertakings	93	90
Other debtors	12	20
Prepayments	53	32
	158	156

Amounts owed by group undertakings are interest free and repayable on demand.

### 6 Creditors

	31 March 2022 £ 000	31 January 2021 £ 000
<b>Due within one year</b>		
Trade creditors	25	10
Accrued expenses	3	16
	28	26

### 7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £36,486 (2021 - £85,134).

The company is bound by an intra-group cross guarantee (which is secured over the company's trade and assets) in respect of bank debt with other members of the group headed by PWC Holdco 1 Limited. At 31 March 2022 the amount guaranteed is £35.586m (31 January 2021: £7.3m).



## **Trinity Homecare Limited**

### **Notes to the Financial Statements for the Period from 1 February 2021 to 31 March 2022**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is Trinity Homecare Group Limited, incorporated in England and Wales.

The ultimate parent is PWC Newco Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is PWC Newco Limited. These financial statements are available upon request from the company's registered office.

The ultimate controlling party is Limerston Capital LLP.

#### **9 Disclosure under Section 444(5B) CA 2006 relating to the independent auditor's report**

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Directors' Report. Accordingly, the Independent Auditors' Report has also been omitted.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 August 2022 was Simon Worsley, who signed for and on behalf of Hazlewoods LLP.

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.