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TRINITY HOMECARE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2020 TO 31 JANUARY 2021

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TRINITY HOMECARE LIMITED

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TRINITY HOMECARE LIMITED

COMPANY INFORMATION

Directors	M A Smith J Cahill S Clarke
Registered office	1 - 15 Central Road Worcester Park Surrey KT4 8EG
Auditors	BDO LLP 55 Baker Street London W1U 7EU

TRINITY HOMECARE LIMITED

DIRECTORS' REPORT FOR THE PERIOD FROM 1 APRIL 2020 TO 31 JANUARY 2021

The directors present their report and the financial statements for the period from 1 April 2020 to 31 January 2021.

Directors of the company
The directors who held office during the period were as follows:

I Carlisle (resigned 20 August 2020)

T J Carlisle (resigned 20 August 2020)

D A Hainebach (resigned 20 August 2020)

M A Smith

J Cahill (appointed 20 August 2020)

S Clarke (appointed 20 August 2020)

Principal activity
The principal activity of the company is the provision of introductory services for self-employed carers to provide domiciliary care.

Going concern
The Directors believe that the company is well placed to successfully manage its business risks and the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. See further details on going concern in note 2 to the financial statements.

Important non adjusting events after the financial period
In order to finance the group's acquisitions, subsequent to the year end the amount of bank debt secured by an intra-group cross guarantee (as disclosed in note 10) increased to £33 million.

Disclosure of information to the auditors
Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Appointment of auditors
BDO LLP were appointed as the first auditor for the company in the period. A resolution to reappoint BDO LLP as auditors will be proposed at the annual general meeting.

Small companies provision statement
This report has 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.

4/11/2021

Approved by the Board on .... and signed on its behalf by:

Steve Clarke
....
S Clarke
Director

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Directors' 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY HOMECARE LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its loss for the period 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.

We have audited the financial statements of Trinity Homecare Limited (the 'company') for the period from 1 April 2020 to 31 January 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other matter

The corresponding figures for the year ended 31 March 2020 are unaudited.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY HOMECARE LIMITED

Other Companies Act 2006 reporting

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

- the information given in the Directors' Report for the financial period 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.

In the light of our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY HOMECARE LIMITED

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

We obtained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the significant laws and regulations to be United Kingdom Accounting Standards, including Financial Reporting Standards 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006. We assessed the susceptibility of the financial statements to material misstatements, including fraud and considered the fraud risk areas to be management override of controls and revenue recognition.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included enquiring of management including obtaining and reviewing supporting documentation, concerning the Company's policies and procedures relating to:

• identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

• detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and

• the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

• reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;

• performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

• reviewing minutes of meetings of those charged with governance; and

• in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

TRINITY HOMECARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY HOMECARE LIMITED

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.

DocuSigned by:
Richard Levy
D73C2CC419E64AE...
....
Richard Levy (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

55 Baker Street
London
W1U 7EU

04 November 2021
Date:.............................

TRINITY HOMECARE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 APRIL 2020 TO 31 JANUARY 2021

	Note	1 April 2020 to 31 January 2021 £ 000	Unaudited Year ended 31 March 2020 £ 000
Turnover		137	243
Administrative expenses		(263)	(331)
Other operating income		83	100
Operating (loss)/profit		(43)	12
Other interest receivable and similar income		-	-
(Loss)/profit before tax	5	(43)	12
Taxation	6	-	(4)
(Loss)/profit for the financial period		(43)	8

The above results were derived from continuing operations.

The company has no other comprehensive income for the period.

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TRINITY HOMECARE LIMITED

(REGISTRATION NUMBER: 03290978)
BALANCE SHEET AS AT 31 JANUARY 2021

	Note	31 January 2021 £ 000	Unaudited 31 March 2020 £ 000
Fixed assets			
Tangible assets	7	31	36
Current assets			
Debtors	8	156	86
Cash at bank and in hand		41	166
		197	252
Creditors: Amounts falling due within one year	9	(26)	(43)
Net current assets		171	209
Total assets less current liabilities		202	245
Deferred tax liabilities	6	(7)	(7)
Net assets		195	238
Capital and reserves			
Called up share capital		-	-
Profit and loss account		195	238
Total equity		195	238

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.

4/11/2021

Approved and authorised by the Board on .... and signed on its behalf by:

Steve Clarke
....
S Clarke
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

TRINITY HOMECARE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 APRIL 2020 TO 31 JANUARY 2021

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2020	-	238	238
Loss for the period	-	(43)	(43)
At 31 January 2021	-	195	195

	Share capital £ 000	Profit and loss account £ 000	Unaudited Total £ 000
At 1 April 2019	-	230	230
Profit for the year	-	8	8
At 31 March 2020 (Unaudited)	-	238	238

The notes on pages 11 to 16 form an integral part of these financial statements.

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.

Going concern
The Directors have made an assessment of the Company's ability to continue as a going concern and recognised the economic and trading uncertainties resulting from the evolving coronavirus pandemic.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the Company, its forecast cash flows and available finance.

The Directors have considered that the effect of Covid-19 will have on the Company is not certain and a cash flow forecast for 12 months from the date of approval of these financial statements has been prepared which reflects the expected receipts and payments. The cash flow forecasts, together with cash balances and available finance, show that the Company has adequate cash reserves to meet its liabilities for at least 12 months from the date of approval of these financial statements.

In November 2021, the group headed by PWC Holdco 1 Limited refinanced its existing short term and long term borrowings, comprising the bank borrowings at 31 January 2021 and additional bank borrowings taken out subsequent to the year end, with a new long term loan of £33.0 million due for repayment in November 2027. The loan is secured on the trade and assets of PWC Holdco 1 Limited and its subsidiaries, which include the company.

After reviewing the Company's forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and the financial statements have been prepared on a going concern basis.

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.

Key judgements made by management include debtor recoverability. The recoverability of debtors is assessed at each reporting date based on factors specific to each individual debtor.

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.

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

The current income 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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:
· The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
· Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
· Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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:

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

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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.

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.

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Impairment (continued)
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 April 2020 to 31 January 2021 No.	Year ended 31 March 2020 No.
Average number of employees	3	3

4 Auditors' remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	10	-

5 Profit before tax

Arrived at after charging:

	1 April 2020 to 31 January 2021 £ 000	Year ended 31 March 2020 £ 000
Depreciation expense	7	11

6 Taxation

Tax charged in the profit and loss account

	1 April 2020 to 31 January 2021 £ 000	Year ended 31 March 2020 £ 000
Current taxation		
	-	-
Deferred taxation		
Arising from origination and reversal of timing differences	-	4
Tax expense in the profit and loss account	-	4

Deferred tax

Deferred tax assets and liabilities

2021	Liability £ 000
Capital allowances in excess of depreciation	7

2020	Liability £ 000
Capital allowances in excess of depreciation	7

7 Tangible assets

	Leasehold improvements £ 000	Furniture, fittings and equipment £ 000	Total £ 000
Cost			
At 1 April 2020	10	132	142
Additions	-	2	2
At 31 January 2021	10	134	144
Depreciation			
At 1 April 2020	10	96	106
Charge for the period	-	7	7
At 31 January 2021	10	103	113
Carrying amount			
At 31 January 2021	-	31	31
At 31 March 2020	-	36	36

8 Debtors

	31 January 2021 £ 000	31 March 2020 £ 000
Trade debtors	14	26
Amounts owed by group undertakings	90	-
Other debtors	20	27
Prepayments	32	33
	156	86

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

9 Creditors

	31 January 2021 £ 000	31 March 2020 £ 000
Due within one year		
Trade creditors	10	33
Other creditors	-	4
Accrued expenses	16	6
	26	43

10 Financial commitments, guarantees and contingencies

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 January 2021 the amount guaranteed is £7.3m (2020 : nil).

11 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries.

12 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 comapny's registered office.

The ultimate controlling party is Limerston Capital LLP

The parent of the smallest group in which these financial statements are consolidated is PWC Holdo 1 Limited, incorporated in England and Wales.

13 Post balance sheet events

In order to finance the group's acquisitions, subsequent to the year end the amount of bank debt secured by an intra-group cross guarantee (as disclosed in note 10) increased to £33 million.