

The Coin Group Limited
Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31st March 2023

**Contents of the Consolidated Financial Statements
for the Year Ended 31st March 2023**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	5
Report of the Independent Auditors	6
Consolidated Income Statement	10
Consolidated Other Comprehensive Income	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Cash Flow Statement	16
Notes to the Consolidated Cash Flow Statement	17
Notes to the Consolidated Financial Statements	18

DIRECTORS:

E Bland
W R Whymark

REGISTERED OFFICE:

Unit 1, Lancaster Court
Coronation Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3TD

REGISTERED NUMBER:

03624767 (England and Wales)

SENIOR STATUTORY AUDITOR:

M Howard (FCA)

AUDITORS:

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

**Group Strategic Report
for the Year Ended 31st March 2023**

The directors present their strategic report of the company and the group for the year ended 31st March 2023.

REVIEW OF BUSINESS

The group continues to provide care and support to people with learning disabilities and autism through residential care facilities, support living services and move on accommodation in the Buckinghamshire area.

The group also provides temporary accommodation to the local authority in response to their homelessness solutions via bed and breakfast facilities.

The group has also undertaken a construction project to redevelop its own properties into new accommodation.

PRINCIPAL RISKS AND UNCERTAINTIES

Effective management of risks and opportunities remains important to the group's strategic objectives and the achievement of sustainable value and maintaining good standards. The senior management teams are responsible for managing the group's risk and maintaining the appropriate control environments; however, the board retains overall responsibility for determining the nature of risks and the extent that it is willing to accept within the agreed strategy.

The group regularly carries out robust assessments of the principal risks, including those which threaten the business model, strategy, future performance, solvency, and liquidity of the group. Each risk is considered in the context of how it relates to the group's strategic objectives and the principal risks faced by the group are set out below:

Market Risks

The group relies on providing services to publicly funded entities in the UK such as local authorities and any material reduction in the revenue earned from such services could adversely impact the groups business, results of operations and financial condition.

These risks are mitigated by providing good service quality and strong relationship management and by trying to diversify the contract income stream.

Inflation risks

Future changes in the rate of the National Living Wages will continue to have a significant impact of labour cost for the social care sector and the level of recovery through free increases remains uncertain. Failure to recover such costs would have a negative impact on margins.

This risk is mitigated by careful cost control.

Regulatory risks

The group operates in a highly regulated environment and failure to comply with regulations could lead to substantial penalties and the loss of registration certificates necessary to trade.

The group continues to operate rigorous internal governance audit and oversight together with stringent quality policies and procedures to ensure the safety of our residents.

Liquidity risks

The group operates with various facility term loans which are currently subject to fixed term interest rates with capital repayment holidays and have covenants applied to them.

We maintain strong working relationships with our banking partners and regular provision of compliance reporting, together with an oversight of key issues impacting the business and prudent liquidity management policy.

**Group Strategic Report
for the Year Ended 31st March 2023**

PERFORMANCE OVERVIEW

The performance of the group is driven by the number of beds which it has available and the occupancy rates of those beds. Following the end of all restrictions imposed during the Covid-19 pandemic, we have seen an increase in the occupancy rates for both the Residential Care and supported living services. However, following the end of a contract with the local authority in respect of a homelessness solution, damage was caused to one of the services used to delivery this service which has resulted in large periods of unoccupied in this sector for the year which has impacted the overall occupancy rates for the year. This service is again fully operational for the coming year, and we anticipate that occupancy will increase significantly in the coming year.

Occupancy rates for the year were:

Service	2023		2022		2021	
	No. of Beds	Occupancy	No. of Beds	Occupancy	No of Beds	Occupancy
Residential Care	19	92%	19	96%	19	87%
Supported Living	36	87%	32	76%	27	69%
Homelessness	40	62%	46	89%	46	89%
Overall	95	82%	97	85%	92	80%

Although overall occupancy rates have decreased in the year, turnover has continued to improve for the services which were operational, with residential Care and supported living income increasing by 14.33% as occupancy rates continue to improve. However, a fall of 40% in the income for homelessness has resulted in like for like income overall for the group showing only a modest increase of 4.17% for the year.

The larger increase in Residential Care and Supported living income for the year was aided by additional beds becoming available and, although we anticipate further increases in income for the coming year for these services, we expect this to be a more modest increase as no additional beds are expected to be added. We do however expect homelessness income to show a stronger increase in the coming year, following the unavailability of some beds in the current year.

Income for the year, per service was:

Service	2023	2022	2021
Residential Care	2,208,407	2,169,874	1,920,996
Supported Living	1,762,091	1,302,942	1,275,571
Homelessness	471,719	791,421	835,056
Construction Income	1,218,107	384,877	-
Other Group Income	435,056	143,301	174,423
Overall	6,095,380	4,795,415	4,206,046

With the effects of global inflation on prices across all sectors, the pressure on gross margins for the group has remained high. This has seen the gross margin decrease to 28.5% (2022: 36.5%) during the current year. The group continues to monitor the effects of price increases and reviews its policies accordingly to try and reduce the effect for future years.

As always, direct staff costs remain the largest single cost for the group and these costs are continually monitored by senior management and the key performance indicator to ensure that these remain relevant to the services we provide. These costs for the current year, against turnover, have increased to 46.5% (2022: 38.6%). Much of this increase is the result of the increased use of agency staff in the year. The use of such staff is expensive and for the coming year the use of such staff has been dramatically reduced which should see a reduction in direct staff costs for the coming year.

The groups net assets at the financial reporting date have remain steady the with previous year at £ 10.68m (2022: £ 10.46m) and we do not anticipate any change in the next twelve months, however we do continually monitor possible future opportunities to grow the group.

CONCLUSION

The board considers that the group is well placed to manage its business risks successfully and conclude that there is a reasonable expectation that the group will continue in operation and would be able to meet liabilities as they fall due for the foreseeable future.

ON BEHALF OF THE BOARD:

E Bland - Director

21st December 2023

**Report of the Directors
for the Year Ended 31st March 2023**

The directors present their report with the financial statements of the company and the group for the year ended 31st March 2023.

DIVIDENDS

The total distribution of dividends for the year ended 31st March 2023 will be £ 12,563 .

DIRECTORS

E Bland has held office during the whole of the period from 1st April 2022 to the date of this report.

Other changes in directors holding office are as follows:

W R Whymark - appointed 1st April 2022 - resigned 9th January 2023

W R Whymark - reappointed 29th March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each 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 group's auditors are aware of that information.

AUDITORS

The auditors, Hazlewoods LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

E Bland - Director

21st December 2023

Opinion

We have audited the financial statements of The Coin Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31st March 2023 and of the group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

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 group's and the parent 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 information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- o 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. 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.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- o Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- o Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
The Coin Group 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 a Report of the Auditors 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.

M Howard (FCA) (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

21st December 2023

**Consolidated Income Statement
for the Year Ended 31st March 2023**

	Notes	31.3.23 £	31.3.22 £
TURNOVER		6,095,380	4,795,415
Cost of sales		<u>4,355,037</u>	<u>3,082,172</u>
GROSS PROFIT		1,740,343	1,713,243
Administrative expenses		<u>1,153,491</u>	<u>918,803</u>
		586,852	794,440
Other operating income		<u>65,819</u>	<u>91,100</u>
OPERATING PROFIT	4	652,671	885,540
Gain/loss on revaluation of investment property		<u>(11,075)</u>	<u>-</u>
		641,596	885,540
Interest payable and similar expenses	5	<u>367,051</u>	<u>176,843</u>
PROFIT BEFORE TAXATION		274,545	708,697
Tax on profit	6	<u>59,789</u>	<u>485,442</u>
PROFIT FOR THE FINANCIAL YEAR		<u>214,756</u>	<u>223,255</u>
Profit attributable to: Owners of the parent		<u>214,756</u>	<u>223,255</u>

**Consolidated Other Comprehensive Income
for the Year Ended 31st March 2023**

	Notes	31.3.23 £	31.3.22 £
PROFIT FOR THE YEAR		214,756	223,255
OTHER COMPREHENSIVE INCOME			
Revaluation Reserve		-	1,255,000
Income tax relating to other comprehensive income		-	(313,750)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	941,250
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>214,756</u>	<u>1,164,505</u>
Total comprehensive income attributable to: Owners of the parent		<u>214,756</u>	<u>1,164,505</u>

The notes form part of these financial statements

Consolidated Balance Sheet
31st March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	9		15,524,880		15,499,576
Investments	10		-		-
Investment property	11		<u>2,690,641</u>		<u>136,075</u>
			18,215,521		15,635,651
CURRENT ASSETS					
Stocks	12		-		1,824,567
Debtors	13		3,196,511		2,409,806
Cash at bank and in hand			<u>397,243</u>		<u>66,727</u>
			3,593,754		4,301,100
CREDITORS					
Amounts falling due within one year	14		<u>5,493,564</u>		<u>7,154,995</u>
NET CURRENT LIABILITIES			<u>(1,899,810)</u>		<u>(2,853,895)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,315,711		12,781,756
CREDITORS					
Amounts falling due after more than one year	15		(3,338,900)		-
PROVISIONS FOR LIABILITIES	19		<u>(2,308,368)</u>		<u>(2,315,506)</u>
NET ASSETS			<u>10,668,443</u>		<u>10,466,250</u>
CAPITAL AND RESERVES					
Called up share capital	20		2		2
Revaluation reserve	21		7,733,266		7,733,266
Retained earnings	21		<u>2,935,175</u>		<u>2,732,982</u>
SHAREHOLDERS' FUNDS			<u>10,668,443</u>		<u>10,466,250</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2023 and were signed on its behalf by:

E Bland - Director

The Coin Group Limited (Registered number: 03624767)

Company Balance Sheet
31st March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	9		4,975,488		4,988,366
Investments	10		2,001		2,002
Investment property	11		125,000		136,075
			<u>5,102,489</u>		<u>5,126,443</u>
CURRENT ASSETS					
Debtors	13	5,156,473		4,963,928	
Cash at bank and in hand		<u>317,150</u>		<u>44,625</u>	
		5,473,623		5,008,553	
CREDITORS					
Amounts falling due within one year	14	<u>3,653,859</u>		<u>3,168,398</u>	
NET CURRENT ASSETS			<u>1,819,764</u>		<u>1,840,155</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,922,253		6,966,598
PROVISIONS FOR LIABILITIES	19		<u>1,408,186</u>		<u>1,408,186</u>
NET ASSETS			<u>5,514,067</u>		<u>5,558,412</u>
CAPITAL AND RESERVES					
Called up share capital	20		2		2
Revaluation reserve			3,383,960		3,383,960
Retained earnings			<u>2,130,105</u>		<u>2,174,450</u>
SHAREHOLDERS' FUNDS			<u>5,514,067</u>		<u>5,558,412</u>
Company's loss for the financial year			<u>(44,345)</u>		<u>(208,446)</u>

The 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 21st December 2023 and were signed on its behalf by:

E Bland - Director

**Consolidated Statement of Changes in Equity
for the Year Ended 31st March 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st April 2021	2	2,519,727	6,792,016	9,311,745
Changes in equity				
Total comprehensive income	-	223,255	941,250	1,164,505
Dividends	-	(10,000)	-	(10,000)
Balance at 31st March 2022	2	2,732,982	7,733,266	10,466,250
Changes in equity				
Total comprehensive income	-	214,756	-	214,756
Dividends	-	(12,563)	-	(12,563)
Balance at 31st March 2023	2	2,935,175	7,733,266	10,668,443

**Company Statement of Changes in Equity
for the Year Ended 31st March 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st April 2021	2	2,382,896	3,185,210	5,568,108
Changes in equity				
Deficit for the year	-	(208,446)	-	(208,446)
Other comprehensive income	-	-	198,750	198,750
Total comprehensive income	-	(208,446)	198,750	(9,696)
Balance at 31st March 2022	2	2,174,450	3,383,960	5,558,412
Changes in equity				
Deficit for the year	-	(44,345)	-	(44,345)
Total comprehensive income	-	(44,345)	-	(44,345)
Balance at 31st March 2023	2	2,130,105	3,383,960	5,514,067

**Consolidated Cash Flow Statement
for the Year Ended 31st March 2023**

		31.3.23	31.3.22
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	3,963,963	866,970
Interest paid		(367,051)	(176,843)
Tax paid		25,537	21
Taxation refund		-	37,810
Net cash from operating activities		<u>3,622,449</u>	<u>727,958</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(69,249)	(681,546)
Purchase of investment property		(2,565,641)	-
Sale of tangible fixed assets		5,840	-
Net cash from investing activities		<u>(2,629,050)</u>	<u>(681,546)</u>
Cash flows from financing activities			
New loans in year		3,464,625	1,015,000
Loan repayments in year		(3,722,582)	(126,327)
Amount withdrawn by directors		(392,363)	(986,172)
Government grants		-	77,585
Equity dividends paid		(12,563)	(10,000)
Net cash from financing activities		<u>(662,883)</u>	<u>(29,914)</u>
Increase in cash and cash equivalents		<u>330,516</u>	<u>16,498</u>
Cash and cash equivalents at beginning of year	2	66,727	50,229
Cash and cash equivalents at end of year	2	<u>397,243</u>	<u>66,727</u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31st March 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.23 £	31.3.22 £
Profit before taxation	274,545	708,697
Depreciation charges	41,185	44,382
Profit on disposal of fixed assets	(3,080)	-
Loss on revaluation of fixed assets	11,075	-
Government grants	-	(77,585)
Finance costs	367,051	176,843
	<u>690,776</u>	<u>852,337</u>
Decrease/(increase) in stocks	1,824,567	(133,022)
Increase in trade and other debtors	(78,440)	(149,355)
Increase in trade and other creditors	1,527,060	297,010
Cash generated from operations	<u><u>3,963,963</u></u>	<u><u>866,970</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2023

	31.3.23 £	1.4.22 £
Cash and cash equivalents	<u>397,243</u>	<u>66,727</u>

Year ended 31st March 2022

	31.3.22 £	1.4.21 £
Cash and cash equivalents	<u>66,727</u>	<u>50,229</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>66,727</u>	<u>330,516</u>	<u>397,243</u>
	<u>66,727</u>	<u>330,516</u>	<u>397,243</u>
Debt			
Debts falling due within 1 year	(6,001,128)	3,596,857	(2,404,271)
Debts falling due after 1 year	-	(3,338,900)	(3,338,900)
	<u>(6,001,128)</u>	<u>257,957</u>	<u>(5,743,171)</u>
Total	<u><u>(5,934,401)</u></u>	<u><u>588,473</u></u>	<u><u>(5,345,928)</u></u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31st March 2023**

1. STATUTORY INFORMATION

The Coin Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is all derived from the principal activity, being the provision of services

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% Straight line
Fixtures and fittings	- 25% Straight line and 20% Straight line
Computer equipment	- 33% Straight Line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stock includes a property transferred from investment property which has been transferred at its carrying value at the transfer date. All other stocks are valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	31.3.23	31.3.22
	£	£
Wages and salaries	2,159,351	1,794,302
Social security costs	187,465	147,402
Other pension costs	42,944	38,990
	<u>2,389,760</u>	<u>1,980,694</u>

The average number of employees during the year was as follows:

	31.3.23	31.3.22
The Coin Group Ltd	9	5
White Leaf Support Ltd	99	87
	<u>108</u>	<u>92</u>
	31.3.23	31.3.22
	£	£
Directors' remuneration	154,612	88,687
Directors' pension contributions to money purchase schemes	<u>8,613</u>	<u>7,920</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Other operating leases	27,580	28,444
Depreciation - owned assets	41,185	44,381
Profit on disposal of fixed assets	(3,080)	-
Auditors' remuneration	<u>14,340</u>	<u>8,812</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.23	31.3.22
	£	£
Bank interest	54	-
Bank loan interest	357,134	176,184
Other interest payable	8,726	658
Interest payable	<u>1,137</u>	<u>1</u>
	<u>367,051</u>	<u>176,843</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.23 £	31.3.22 £
Current tax:		
UK corporation tax	66,927	27,994
Deferred tax	(7,138)	457,448
Tax on profit	<u>59,789</u>	<u>485,442</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23 £	31.3.22 £
Profit before tax	<u>274,545</u>	<u>708,697</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	52,164	134,652
Effects of:		
Expenses not deductible for tax purposes	2,709	3,658
Depreciation in excess of capital allowances	7,347	6,241
Utilisation of tax losses	3,227	1,104
Movement in deferred tax	(7,138)	457,448
Research & development Tax Credit	-	(117,661)
Profit on disposal of tangible assets	(624)	-
Loss on revaluation investment property	<u>2,104</u>	<u>-</u>
Total tax charge	<u>59,789</u>	<u>485,442</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31st March 2023.

	Gross £	31.3.22 Tax £	Net £
Revaluation Reserve	<u>1,255,000</u>	<u>(313,750)</u>	<u>941,250</u>

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

8. **DIVIDENDS**

	31.3.23	31.3.22
	£	£
Final	<u>12,563</u>	<u>10,000</u>

9. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1st April 2022	15,455,554	28,587	162,458	44,155	15,690,754
Additions	66,733	-	-	2,516	69,249
Disposals	-	(5,841)	-	(7,337)	(13,178)
At 31st March 2023	<u>15,522,287</u>	<u>22,746</u>	<u>162,458</u>	<u>39,334</u>	<u>15,746,825</u>
DEPRECIATION					
At 1st April 2022	50,000	25,849	85,309	30,020	191,178
Charge for year	5,000	-	27,574	8,611	41,185
Eliminated on disposal	-	(3,286)	-	(7,132)	(10,418)
At 31st March 2023	<u>55,000</u>	<u>22,563</u>	<u>112,883</u>	<u>31,499</u>	<u>221,945</u>
NET BOOK VALUE					
At 31st March 2023	<u>15,467,287</u>	<u>183</u>	<u>49,575</u>	<u>7,835</u>	<u>15,524,880</u>
At 31st March 2022	<u>15,405,554</u>	<u>2,738</u>	<u>77,149</u>	<u>14,135</u>	<u>15,499,576</u>

Cost or valuation at 31st March 2023 is represented by:

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2017	7,182,604	-	-	-	7,182,604
Valuation in 2019	1,772,563	-	-	-	1,772,563
Valuation in 2021	576,136	-	-	-	576,136
Valuation in 2022	1,255,000	-	-	-	1,255,000
Cost	<u>4,735,984</u>	<u>22,746</u>	<u>162,458</u>	<u>39,334</u>	<u>4,960,522</u>
	<u>15,522,287</u>	<u>22,746</u>	<u>162,458</u>	<u>39,334</u>	<u>15,746,825</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

9. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1st April 2022	5,000,000	28,587	20,277	7,632	5,056,496
Additions	-	-	-	479	479
Disposals	-	(5,841)	-	-	(5,841)
At 31st March 2023	<u>5,000,000</u>	<u>22,746</u>	<u>20,277</u>	<u>8,111</u>	<u>5,051,134</u>
DEPRECIATION					
At 1st April 2022	30,000	25,849	8,347	3,934	68,130
Charge for year	5,000	-	4,055	1,747	10,802
Eliminated on disposal	-	(3,286)	-	-	(3,286)
At 31st March 2023	<u>35,000</u>	<u>22,563</u>	<u>12,402</u>	<u>5,681</u>	<u>75,646</u>
NET BOOK VALUE					
At 31st March 2023	<u>4,965,000</u>	<u>183</u>	<u>7,875</u>	<u>2,430</u>	<u>4,975,488</u>
At 31st March 2022	<u>4,970,000</u>	<u>2,738</u>	<u>11,930</u>	<u>3,698</u>	<u>4,988,366</u>

Included in cost or valuation of land and buildings is freehold land of £ 4,235,000 (2022 - £ 4,235,000) which is not depreciated.

Cost or valuation at 31st March 2023 is represented by:

	Freehold property £	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2016	3,397,565	-	-	-	3,397,565
Valuation in 2022	265,000	-	-	-	265,000
Cost	<u>1,337,435</u>	<u>22,746</u>	<u>20,277</u>	<u>8,111</u>	<u>1,388,569</u>
	<u>5,000,000</u>	<u>22,746</u>	<u>20,277</u>	<u>8,111</u>	<u>5,051,134</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

10. **FIXED ASSET INVESTMENTS**

Company

	Other investments £
COST	
At 1st April 2022	2,002
Disposals	(1)
At 31st March 2023	<u>2,001</u>
NET BOOK VALUE	
At 31st March 2023	<u>2,001</u>
At 31st March 2022	<u>2,002</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

White Leaf Care Properties Limited

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD
Nature of business: Residential nursing care facilities

	%
Class of shares:	holding
Ordinary	100.00

5 Amersham Hill Holdings Limited

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD
Nature of business: Other Accommodation

	%
Class of shares:	holding
Ordinary	100.00

Coin Developments Limited

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD
Nature of business: Property Development

	%
Class of shares:	holding
Ordinary	100.00

5 Amersham Hill Trading Limited

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD
Nature of business: Other Accommodation

	%
Class of shares:	holding
Ordinary	100.00

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

10. **FIXED ASSET INVESTMENTS - continued**

White Leaf Support Ltd

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD

Nature of business: Residential Care activities

	%
Class of shares:	holding
Ordinary	100.00

4a Priory Road Limited

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD

Nature of business: Other Accommodation

	%
Class of shares:	holding
Ordinary	100.00

Southborne House (AH) Limited

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD

Nature of business: Other Accommodation

	%
Class of shares:	holding
Ordinary	100.00

Highworth Close Limited

Registered office: Unit 1 Lancaster Court, Coronation Road, Cressex Business Park, High Wycombe, Buckinghamshire.
HP12 3TD

Nature of business: Other Accommodation

	%
Class of shares:	holding
Ordinary	100.00

11. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1st April 2022	136,075
Additions	2,565,641
Revaluations	(11,075)
At 31st March 2023	<u>2,690,641</u>
NET BOOK VALUE	
At 31st March 2023	<u>2,690,641</u>
At 31st March 2022	<u>136,075</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

11. INVESTMENT PROPERTY - continued

Group

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2023	(11,075)
Cost	2,701,716
	<u>2,690,641</u>

Company

	Total £
FAIR VALUE	
At 1st April 2022	136,075
Revaluations	(11,075)
At 31st March 2023	<u>125,000</u>
NET BOOK VALUE	
At 31st March 2023	<u>125,000</u>
At 31st March 2022	<u>136,075</u>

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2023	(11,075)
Cost	136,075
	<u>125,000</u>

If investment property had not been revalued they would have been included at the following historical cost:

	31.3.23	31.3.22
	£	£
Cost	<u>136,075</u>	<u>136,075</u>

Investment property was valued on an open market basis on 16th November 2023 by an independent surveyor .

12. STOCKS

Stock relates to a new build property which the company now considers as an investment property. Stock has been transferred to investment property at its carrying value at the transfer date as this is considered to be in excess of the market value of the property under construction at this date.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade debtors	843,822	607,040	632,871	373,349
Provision for bad debts	(91,049)	-	(68,164)	-
Amounts owed by group undertakings	-	-	2,200,417	2,848,713
Other debtors	4,785	66,620	-	60,698
Related Party Loan to 65 Priority Avenue Ltd	1,010,754	1,104,822	1,010,754	1,104,822
Directors' current accounts	935,999	543,636	935,999	543,636
s455 tax recoverable	315,900	-	315,900	-
Prepayments and accrued income	176,300	87,688	128,696	32,710
	<u>3,196,511</u>	<u>2,409,806</u>	<u>5,156,473</u>	<u>4,963,928</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Bank loans and overdrafts (see note 16)	2,404,271	6,001,128	-	1,083,280
Trade creditors	280,086	365,408	124,889	204,901
Amounts owed to group undertakings	-	-	2,402,309	1,630,302
Tax	521,445	113,081	342,244	33,049
Social security and other taxes	77,440	38,142	3,204	2,984
VAT	105,875	118,468	107,434	118,468
Other creditors	1,728,515	133,208	649,441	68,680
Service Charge Surplus	74,098	40,839	-	-
Accruals and deferred income	265,826	308,854	-	-
Accrued expenses	36,008	35,867	24,338	26,734
	<u>5,493,564</u>	<u>7,154,995</u>	<u>3,653,859</u>	<u>3,168,398</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	31.3.23	31.3.22
	£	£
Bank loans (see note 16)	<u>3,338,900</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

16. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.23 £	31.3.22 £	31.3.23 £	31.3.22 £
Amounts falling due within one year or on demand:				
Bank loans	<u>2,404,271</u>	<u>6,001,128</u>	<u>-</u>	<u>1,083,280</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>503,505</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans	<u>2,835,395</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.3.23 £	31.3.22 £
Within one year	88,089	42,796
Between one and five years	<u>108,081</u>	<u>14,368</u>
	<u>196,170</u>	<u>57,164</u>

Company

	Non-cancellable operating leases	
	31.3.23 £	31.3.22 £
Within one year	60,113	20,840
Between one and five years	<u>79,689</u>	<u>2,594</u>
	<u>139,802</u>	<u>23,434</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.3.23	31.3.22
	£	£
Bank loans	<u>5,743,171</u>	<u>6,001,128</u>

Included within bank loans are loans from Barclays Bank totalling £2.28m (2022: £3.90m) which are secured by debentures over the group's assets and undertakings. The loans are subject to annual interest rates of 2.99% above the base rate and are due to be repaid in full within the next 12 months

Also included with bank loans are loans from Shawbrook Bank totalling £ 3.46m (2022: Nil) which are secured by a first charges over the property assets of the group. These are interest only loans which are subject to an annual interest rate of 4.06% fixed until February 2028 after which the rate will revert to a margin of 3.34% over the variable Shawbrook Base Rate.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Deferred tax	<u>2,308,368</u>	<u>2,315,506</u>	<u>1,408,186</u>	<u>1,408,186</u>

Group

	Deferred tax
	£
Balance at 1st April 2022	2,315,506
Provided during year	(7,138)
Balance at 31st March 2023	<u>2,308,368</u>

Company

	Deferred tax
	£
Balance at 1st April 2022	1,408,186
Balance at 31st March 2023	<u>1,408,186</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31st March 2023

21. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1st April 2022	2,732,982	7,733,266	10,466,248
Profit for the year	214,756		214,756
Dividends	(12,563)		(12,563)
At 31st March 2023	<u>2,935,175</u>	<u>7,733,266</u>	<u>10,668,441</u>

Company

	Revaluation reserve £
At 1st April 2022 and 31st March 2023	<u>3,383,960</u>

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2023 and 31st March 2022:

	31.3.23 £	31.3.22 £
E Bland		
Balance outstanding at start of year	(543,636)	442,536
Amounts advanced	(1,098,168)	(986,172)
Amounts repaid	705,805	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(935,999)</u>	<u>(543,636)</u>

23. RELATED PARTY DISCLOSURES

During the year the company paid rent to two companies which are wholly owned the director. Rents totalling £ 120,879 (2022: £ 120,879) were paid to 56 Upper Green Street Limited, registered in England under number 11488588 together with rents totalling £ 90,000 (2022: £ 90,000) being paid to 65 Priory Avenue Ltd, registered in England under number 11379998. As at the year end there is an amount due to 56 Upper Green Street Ltd of £ 3,693 (2022: £ 15,416 due from) and an amount due to 65 Priory Avenue Ltd of £ 25,140 (2022: Nil).

During the year the company also made loans available to these two companies. A loan totalling £638,087 was received from 56 Upper Green Street Limited (2022: £50,575) and a loan of £ 1,094,254 (2022: £1,108,028) was made to 65 Priory Avenue Limited. Both of these loan remain outstanding at the year end.

24. ULTIMATE CONTROLLING PARTY

The controlling party is E Bland.

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.