

Keyworker Properties Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 October 2020



Company registration number: 04213618

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DIRECTORS AND ADVISERS

For the year ended 31 October 2020

Directors

G N Day (resigned 31 October 2020)

J M Tonkiss

S A Paull (appointed 1 November 2020)

Registered Office

4th Floor

100 Holdenhurst Road

Bournemouth

Dorset

BH8 8AQ

Independent Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Banker

HSBC Bank plc

70 Pall Mall

London

SW1Y 5EZ

DIRECTORS' REPORT

For the year ended 31 October 2020

The Directors of Keyworker Properties Limited (the Company) (registered number 04213618) present their Annual Report and audited financial statements for the year ended 31 October 2020. All comparatives are for the 14 month period ended 31 October 2019 (2019). This Directors' Report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption. Accordingly, the Company is not required to include a Strategic Report.

Principal activity

The Company acts as an intermediate holding company and received £896,516 for the year ended 31 October 2020 (14 months ended 31 October 2019: £49,500) from its 50% interest in four joint ventures. During the year, three of these joint ventures were sold generating additional income.

Results

The profit after taxation for the year amounted to £896,559 (14 months to 31 October 2019: £49,618). Subsequently, the Company made a payment of a £1,000,000 dividend (14 months to 31 October 2019: £nil) to its immediate parent.

Ownership

The Company is a wholly-owned subsidiary of McCarthy & Stone Retirement Lifestyles Limited. The ultimate parent company, McCarthy & Stone Limited (formerly McCarthy & Stone plc), produces consolidated financial statements. McCarthy & Stone Limited and its subsidiaries are referred to as the Group.

There has been no change to the Company's issued share capital during the year.

Directors and Directors' interests

The Directors of the Company during the year and up to the date of signing were:

Name	Date of appointment	Date of resignation
<i>Current Directors:</i>		
G N Day	1 June 2012	31 October 2020
J M Tonkiss	31 August 2018	-
S A Paull	1 November 2020	-

No Director has any interest in the shares of the Company. There have been no changes in the Directors' interests in the share capital of the Company since 31 October 2020.

Directors' insurance

The Group to which this Company belongs maintains Directors' and Officers' liability insurance for the Directors and Officers of all Group companies.

Directors' conflicts of interest

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he has, or could have a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contain provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interest have operated effectively during the year under review and the Directors have concluded that there were no conflicts of interest during that time.

Employees

During the current and preceding financial year, the Company had no employees.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 October 2020

Dividends

A dividend of £1,000,000 was proposed and paid during the year (14 month period to 31 October 2019: £nil).

Political donations

There were no political donations during the current or previous year.

Post balance sheet events

As outlined in note 11, there were no events after the reporting period that required adjustment in the financial statements.

Future developments

The Company will continue to act as an intermediate holding company for the foreseeable future.

Director indemnities

As permitted by the Company's Articles of Association, qualifying third party indemnity provisions for the benefit of its Directors have been in place throughout the year under which the Company has agreed to indemnify the Directors, to the extent permitted by law and by the Articles, against all liability arising in respect of any act or omission in the course of performing their duties.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Through a combination of third-party trading, transactions with other Group entities and intra-group financing where appropriate, the Directors believe that the Company has sufficient resources to continue as a going concern. They have accordingly continued to adopt the going concern basis in preparing the financial statements. See note 1 of the financial statements for more information.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemption in FRS 102 paragraph 1.12, as described within note 1.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by shareholder holding in aggregate 5 per cent or more of the total allocated shares in the Company. They should be served no later than 31 October 2021.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 October 2020

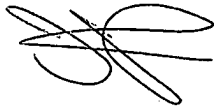
Statement of disclosure of information to the independent auditor

In the case of each of the persons who are Directors of the Company at the date when this report is approved:

- So far as each of the Directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware.
- Each of the Directors have taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

The Directors' Report was approved by the Board of Directors and signed on its behalf by:



J M Tonkiss
Director

26 July 2021

Keyworker Properties Limited
4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 October 2020

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period / 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss of the Company for the year ended 31 October 2020.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYWORKER PROPERTIES LIMITED

For the year ended 31 October 2020

Opinion

We have audited the financial statements of Keyworker Properties Limited for the year ended 31 October 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, 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 FRS 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 company's affairs as at 31 October 2020 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYWORKER PROPERTIES LIMITED (CONTINUED)

For the year ended 31 October 2020

Other information

The other information comprises the information included in the annual report set out on pages 3 to 5, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 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 the 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYWORKER PROPERTIES LIMITED (CONTINUED)

For the year ended 31 October 2020

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

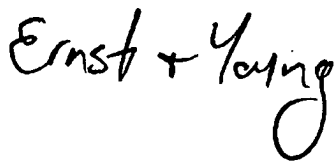
Auditor's responsibilities for the audit of the financial statements

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

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

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.



Peter McIver (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
26 July 2021

PROFIT AND LOSS ACCOUNT

For the year ended 31 October 2020

	Notes	12 month year ended 31 October 2020 £	14 month period ended 31 October 2019 £
Administrative expenses		-	-
Other operating income	3	896,516	49,500
Operating profit	3	896,516	49,500
Interest receivable and similar income		53	144
Profit before taxation		896,569	49,644
Tax on profit	4	(10)	(26)
Profit for the financial year		896,559	49,618

All of the figures above relate to continuing operations.

There were no gains or losses other than those stated in the Profit and Loss Account above. Accordingly no separate Statement of Comprehensive Income is given.

The notes on pages 13 to 20 form part of these financial statements.

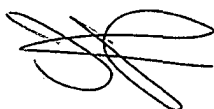
BALANCE SHEET

As at 31 October 2020

	Notes	2020 £	2019 £
Non-current assets			
Investments	5	2,000	2,000
Current assets			
Cash at bank and in hand		100	9,599
Debtors: amounts due within one year	6	181,552	277,000
Total current assets		181,652	286,599
Creditors: amounts falling due within one year	7	(10)	(1,516)
Net current assets		181,642	285,083
Total assets less current liabilities; being net assets		183,642	287,083
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		183,640	287,081
Shareholders' funds		183,642	287,083

The notes on pages 13 to 20 form part of these financial statements.

The financial statements were authorised for issue by the Board of Directors on 26 July 2021 and were signed on its behalf by:



J M Tonkiss
Director

Company registration number: 04213618

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2020

	<i>Notes</i>	Share capital £	Profit and loss account £	Total £
Balance as at 31 August 2018	8	2	237,463	237,465
Profit for the 14 month period		-	49,618	49,644
Total comprehensive income for the year		-	49,618	49,644
Balance as at 31 October 2019	8	2	287,081	287,083
Dividends paid		-	(1,000,000)	(1,000,000)
Profit for the year		-	896,559	896,559
Total comprehensive income for the period		-	896,559	896,559
Balance as at 31 October 2020	8	2	183,640	183,642

The notes on pages 13 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2020

1. Accounting policies

The following accounting policies have been used in dealing with items that are considered material in relation to the Company financial statements. They have been applied consistently throughout the current and prior period.

Keyworker Properties Limited (the Company) is a private company limited by shares and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2.

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006.

The Company's financial statements are presented in pound sterling and rounded to thousands unless specifically stated. The Company's functional and presentation currency is the pound sterling.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemption by the Company's shareholders. The Company has taken advantage of the following exemptions on the basis that the consolidated financial statements of McCarthy & Stone Limited include equivalent disclosures:

- The requirement to prepare a statement of cash flows.
- Financial instrument disclosures, including:
 - Categories of financial instruments.
 - Items of income, expenses, gains or losses relating to financial instruments.
 - Exposure to and management of financial risks.
- A reconciliation of the number of shares outstanding at the beginning and end of the period.
- Remuneration of key management personnel.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. When making this assessment, the Directors have considered the results and future forecasts of the Group given the high level of intercompany transactions with the Company.

The Directors have assessed the Group's business activities and the factors likely to affect future performance in light of current and anticipated economic conditions. In making their assessment the Directors have reviewed the Group's latest budget, forecasts, available loan and revolving credit facility and considered reasonably possible downside sensitivities in performance and mitigating actions.

As a result of the above considerations, the Directors consider that the Group and Company have adequate resources in place for at least 12 months from the date of the approval of these financial statements and have therefore adopted the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

1. Accounting policies (continued)

Investments

Investments are recorded at cost less any impairment. Provisions are made against carrying value when the Directors consider that there has been a permanent diminution in value.

The Company has a number of contractual arrangements with other parties which represent joint ventures as an agreement is made to share control of certain entities. These investments are recorded at cost less any impairment. Provisions are made against carrying value when the Directors consider that there has been a permanent diminution in value.

Corporation tax

Corporation tax comprises current tax. Current tax is based on taxable profits for the year. Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise, income tax is recognised in the Profit and Loss Account.

Financial assets

Financial assets are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

Financial liabilities and equity

Basic financial liabilities, including other payables and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Dividend income

Dividend income is recognised when the right to receive payment is established.

2. Critical accounting judgements and estimation uncertainty

There are no specific critical judgements or key assumptions that the Company makes about the future, or other major sources of estimation uncertainty at the end of the reporting period, that are deemed to have a significant risk of resulting in a material adjustment within the next financial year to the carrying amounts of assets at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

3. Operating profit**a. Employees**

During the current and preceding year the Company had no employees.

b. Auditor's remuneration

Remuneration of the auditor is settled by McCarthy & Stone (Developments) Limited on behalf of all companies within the McCarthy & Stone Group, and was not recharged in the current or prior year. The total Group audit fee for audit of the financial statements for the year was £0.5m (14 months ended 31 October 2019: £0.4m). There have been no other fees payable to the Company's auditor relating to the Company.

c. Directors' remuneration

The Directors received no remuneration from the Company in the current or prior year. The Directors are paid by the other Group companies and the allocation to this company is £nil for the year ended 31 October 2020 (14 month period 31 October 2019: £nil).

d. Other operating income

	12 month year ended 31 October 2020 £	14 month period ended 31 October 2019 £
Dividends received	727,583	49,500
Other income	168,933	-
	896,516	49,500

Dividends received during the year related to the sale of assets within the companies investments which did not occur in the prior year.

Other income relates to the settlement of an overprovision within one of the investments.

e. Dividends

	12 month year ended 31 October 2020 £	14 month period ended 31 October 2019 £
Dividends paid	1,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

4. Tax on profit**a. Analysis of tax charge for the year**

	12 month year ended 31 October 2020 £	14 month period ended 31 October 2019 £
<i>Current tax:</i>		
UK corporation tax charge on profit for the year	10	26
Total tax charge	10	26

b. Factors affecting tax charge for the period

	12 month year ended 31 October 2020 £	14 month period ended 31 October 2019 £
Profit before tax	896,569	49,644
Anticipated tax charge based on profit before tax at 19% (2019: 19%)	170,348	9,432
<i>Effects of:</i>		
Income not taxable (dividends and other income)	(170,338)	(9,406)
Total tax charge for the year	10	26

The rate of corporation tax was 19.0% throughout the year (2019: 19.0%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31 October 2020

5. Investments

Investments in Joint Ventures		£
<i>Cost and net book value:</i>		
At 1 November 2019		2,000
At 31 October 2020		2,000

Investments in joint ventures represent the following:

50% interest in the issued ordinary share capital of Kindle Housing Limited, a company registered in England and Wales. The principal activity of Kindle Housing Limited is property management. The registered office is Easterbrook Eaton Limited Chartered Accountants, Cosmopolitan House, Old Fore Street, Sidmouth, Devon EX10 8LS. At 31 August 2020, Kindle Housing Ltd had total issued ordinary share capital of £1,000 (2019: £1,000), retained earnings of £5,897 (2019: £860), made a profit of £5,037 for the year ended 31 August 2020 (2019: £39,799) and paid a dividend of £nil (2019: £40,000).

50% interest in the issued ordinary share capital of Kindle Housing (Worthing) Ltd, a company registered in England and Wales. The principal activity of Kindle Housing Limited is property management. The registered office is Easterbrook Eaton Limited Chartered Accountants, Cosmopolitan House, Old Fore Street, Sidmouth, Devon EX10 8LS. During the year the company sold its core investment property and hence a larger dividend was received by Keyworker Properties Limited. Their accounting year end was also shortened to 31 May from 31 August. At 31 May 2020, Kindle Housing (Worthing) Ltd had total issued ordinary share capital of £1,000 (2019: £1,000), retained earnings of £82,175 (31 August 2019: £269,357) and made a profit of £548,818 for the 9 month period ended 31 May 2020 (year ended 31 August 2019: £76,486) and paid a dividend of £736,000 (year ended 31 August 2019: £26,000).

50% interest in the issued ordinary share capital of Kindle Housing (Christchurch) Ltd, a company registered in England and Wales. The principal activity of Kindle Housing Limited is property management. The registered office is Easterbrook Eaton Limited Chartered Accountants, Cosmopolitan House, Old Fore Street, Sidmouth, Devon EX10 8LS. During the year the company sold its core investment property and hence a larger dividend was received by Keyworker Properties Limited. At 31 August 2020, Kindle Housing (Christchurch) Ltd had total issued ordinary share capital of £1,000 (2019: £1,000), retained earnings of £55,163 (2019: £226,522) and made a profit of £451,641 for the year ended 31 August 2020 (2019: £54,639) and paid a dividend of £623,000 (2019: £21,000).

50% interest in the issued ordinary share capital of Kindle Housing (Exeter) Ltd, a company registered in England and Wales. The principal activity of Kindle Housing Limited is property management. The registered office is Easterbrook Eaton Limited Chartered Accountants, Cosmopolitan House, Old Fore Street, Sidmouth, Devon EX10 8LS. At 31 August 2020, Kindle Housing (Exeter) Ltd had total issued ordinary share capital of £1,000 (2019: £1,000), retained earnings of £81,692 (2019: £84,308) and made a profit of £10,384 for the year ended 31 August 2020 (2019: £36,286) and paid a dividend of £13,000 (2019: £12,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

6. Debtors: amounts due within one year

	2020 £	2019 £
Amounts owed by Group undertakings	181,552	277,000
	181,552	277,000

Balances owed by Group undertakings are interest free, unsecured and repayable on demand. There are no guarantees on balances and no provisions against outstanding balances have been made.

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to Group undertakings	10	1,516
	10	1,516

Balances owed to Group undertakings are interest free, unsecured and repayable on demand. There are no guarantees on balances and no provisions against outstanding balances have been made.

8. Share capital

	Authorised No.	Authorised £	Allotted, called up & fully paid No.	Allotted, called up & fully paid £
Equity share capital				
Ordinary shares of £1 each				
As at 31 October 2019 and 2020	1,000	1,000	2	2

Each ordinary share carries equal voting, dividend and capital repayment rights. There is one single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

9. Related parties

The Company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly-owned members of the Group headed by McCarthy & Stone Limited.

Dividends have been received from the Company's joint ventures, totalling £896,516 (2019: £49,500). Amounts owed to/from joint ventures as at 31 October 2020 is £nil (at 31 October 2019: £nil).

10. Ultimate parent undertaking and controlling party

McCarthy & Stone Limited, which is registered in England and Wales, is considered to be the Company's ultimate parent undertaking and controlling party.

The financial statements of McCarthy & Stone Limited can be obtained from the registered office:

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

The smallest and largest Group in which this Company's financial statements are consolidated is McCarthy & Stone Limited.

11. Post balance sheet events

On 23 October 2020, the Board of McCarthy & Stone plc announced that it had reached agreement with Mastiff Bidco Limited (Bidco), a wholly-owned indirect subsidiary of Lone Star Real Estate Fund VI, on the terms of a recommended cash offer by Bidco for the entire share issued and to be issued capital of the Company (the Transaction). The Transaction was to be implemented by means of a Court-sanctioned scheme of arrangement (the Scheme) under Part 26 of the Companies Act. The Scheme was duly approved by the Company's shareholders at meetings held on 7 December 2020. Court sanction of the Scheme was received on 28 January 2021 and the Scheme became effective on 1 February 2021.

Under the terms of the acquisition, each McCarthy & Stone shareholder received 120p per share held, resulting in a transaction value of approximately £646.6m.

On completion of the Transaction, the Group has a new ultimate controlling party being Lone Star Real Estate Fund VI, LP. The Company's immediate parent company is Mastiff Bidco Limited, a company registered in Jersey. A number of the Group's contractual arrangements include change of control clauses which apply as a result of the Transaction, none of which had a material impact on the financial position as at 31 October 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2020

11. Post balance sheet events (continued)

In addition, the Group's revolving credit facility of £200m has been cancelled and existing debt and accrued interest under this facility have been repaid in line with change of control provisions. On acquisition a new 5-year senior loan facility for £275m was put in place at a nominal interest rate of 7% per annum, with the Group's immediate parent company (Mastiff Bidco Limited) as borrower.

In March 2021, the Group has also secured an additional £48.5m revolving credit facility with four lender banks at a margin of LIBOR plus 3%. The facilities are secured, including by way of floating charge, over the assets of certain Group subsidiaries.