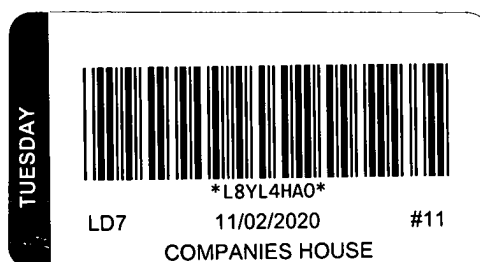


Abbeygate Winchester Ltd

Annual Report and financial statements

For the period from 17 November 2017 to 30 April 2019

Registered number: 04455847



COMPANY INFORMATION

Directors

M W Adams
B T K Davis

Company Secretary

Octopus Company Secretarial Services

Company Number

04455847

Registered Office

6th Floor
33 Holborn
London
EC1N 2HT

Auditor

Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

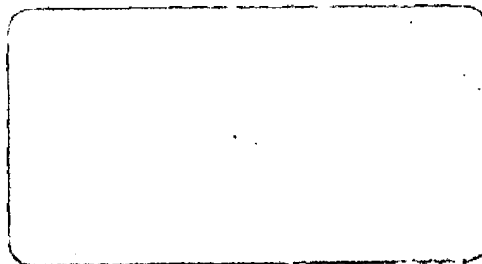


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DIRECTORS' REPORT

For the period from 17 November 2017 to 30 April 2019

The directors present their annual report on the affairs of Abbeygate Winchester Ltd ("the Company"), together with the financial statements and auditor's report, for the period 17 November 2017 to 30 April 2019.

Small Companies Exemption

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption; provided by section 415A of the Companies Act 2006.

Principal activities

The principal activity of the Company was to operate a care home, such activity ceased in October 2017. Since this time the Company's activity has been asset holding.

Business Review

The results for the Company show total comprehensive income for the year of £36,817 for the year (2017: loss £100,107).

Directors

The directors who served throughout the year (except where noted) were as follows:

M W Adams (appointed 17 November 2017)

B T K Davis (appointed 15 November 2018)

M Hutchins (resigned 17 November 2017)

Z D Hutchins (resigned 17 November 2017)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all 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 auditor is aware of that information.

Shares

During the preceding period, 1 ordinary S share of £100 was bought back by the Company at par and cancelled.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the Statement of Accounting Policies in the financial statements.

Approved by the Board and signed on its behalf by:


B T K Davis
Director

10 February 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

For the period from 17 November 2017 to 30 April 2019

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, 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 corporate and financial information included on 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 SHAREHOLDERS OF ABBEYGATE WINCHESTER LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Abbeygate Winchester Ltd (the 'Company') for the period ended 30 April 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 Company's affairs as at 30 April 2019 and of its profit 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.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Other matter

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBEYGATE WINCHESTER LTD (continued)

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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 5, 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

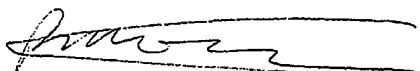
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBEYGATE WINCHESTER LTD
(continued)**

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Ricky Downey (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date: 10 February 2020

STATEMENT OF COMPREHENSIVE INCOME

For the period from 17 November 2017 to 30 April 2019

	17 November 2017 to 30 April 2019	1 August 2017 to 16 November 2017 (unaudited)
	£	£
TURNOVER	-	87,596
Cost of sales	-	(164,201)
GROSS RESULT/LOSS	-	(76,605)
Administrative expenses	(32,636)	(23,502)
LOSS BEFORE TAXATION	(32,636)	(100,107)
Tax on loss	35,846	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	3,210	(100,107)
Other comprehensive income		
Change in fair value of freehold property	40,421	-
Tax relating to other comprehensive income	(6,814)	-
PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	36,817	(100,107)

All amounts relate to discontinued operations.

There was no other comprehensive income for 2019 (2017: £nil)

The notes on pages 13 to 16 form part of these financial statements.

BALANCE SHEET

At 30 April 2019

	Note	30 April 2019 £	16 November 2017 (unaudited) Restated £
FIXED ASSETS			
Tangible fixed assets	3	2,800,000	2,790,280
		<u>2,800,000</u>	<u>2,790,280</u>
CURRENT ASSETS			
Debtors	4	19,953	1,417,397
Cash at bank and in hand		-	124,564
		<u>19,953</u>	<u>1,541,961</u>
CREDITORS: amounts falling due within one year	5	<u>(1,162,822)</u>	<u>(2,095,427)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,142,869)</u>	<u>(553,466)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,657,131</u>	<u>2,236,814</u>
CREDITORS: amounts falling due after one year	5	-	(607,421)
PROVISIONS FOR LIABILITIES	6	<u>(6,814)</u>	<u>(15,893)</u>
NET ASSETS		<u>1,650,317</u>	<u>1,613,500</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Capital redemption reserve		100	100
Revaluation reserve		33,607	-
Profit and loss account		<u>1,616,608</u>	<u>1,613,398</u>
SHAREHOLDERS' FUNDS		<u>1,650,317</u>	<u>1,613,500</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of Abbeygate Winchester Ltd (registered number: 04455847) were approved by the Board of Directors and authorised for issue on 10 February 2020. They were signed on its behalf by:



B T K Davis
Director

The notes on pages 13 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the period from 17 November 2017 to 30 April 2019

	Called-up share capital £	Profit and loss account £	Capital redemption reserve £	Revaluation reserve £	Total £
At 30 April 2017 (unaudited)	102	1,713,505	-	-	1,713,607
Share buy back prior year adjustment	(100)	(100)	100		(100)
Loss and comprehensive income for the financial year	-	(100,007)	-	-	(100,107)
At 16 November 2017 (unaudited). As restated (note 10)	2	1,613,398	100	-	1,613,500
Transfer between reserves	-	(33,607)	-	33,607	-
Profit and comprehensive income for the financial year	-	36,817	-	-	36,817
At 30 April 2019	2	1,616,608	100	33,607	1,650,317

The notes on pages 13 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 17 November 2017 to 30 April 2019

1. Statement of accounting policies

Abbeygate Winchester Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Registered Office and registered number are disclosed on page 2.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period.

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) section 1A issued by the Financial Reporting Council.

The functional currency of Abbeygate Winchester Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 section 1A and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of Octopus Healthcare Sub Holdings Ltd, which may be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, related party disclosures, presentation of a cash flow statement and reconciliation of share capital.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements, especially given the strong value of its freehold property and the resources available within the wider Group. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents charges for residential care and related services and is recognised as the Company becomes entitled to income on a time basis. Income received in advance is carried forward as deferred income which is shown under creditors falling due within one year.

Cost of sales

Costs of sales comprise fees and costs, recognised on an accruals basis, in relation to contractors and professional advisers.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

In the period to 16 November 2017 other than freehold property and improvements, all the remaining fixed assets were depreciated to zero value, on the basis they hold no value to the Company going forwards.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 November 2017 to 30 April 2019

1. Statement of accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Financial instruments

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.

The Company's financial assets and liabilities include debtors, cash and cash equivalents and creditors which are measured at fair value that is considered to be at par.

Financial instruments are initially recognised at fair value at the date a contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

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

Financial assets and liabilities

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. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 November 2017 to 30 April 2019

2. Staff costs

The average monthly number of employees, including the directors, during the period was 2 (2017: 2).

3. Tangible fixed assets

	Freehold property & improvements £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 16 November 2017	2,804,898	14,017	45,601	7,554	2,872,070
At 30 April 2019	2,804,898	14,017	45,601	7,554	2,872,070
Depreciation					
At 16 November 2017	45,319	7,393	25,564	3,514	81,790
Charge for the year	-	6,624	20,037	4,040	30,701
Revaluation	(40,421)	-	-	-	(40,421)
At 30 April 2019	4,898	14,017	45,601	7,554	72,070
Net book value					
At 16 November 2017	2,759,579	6,624	20,037	4,040	2,790,280
At 30 April 2019	2,800,000	-	-	-	2,800,000

The freehold property and related improvements were revalued in the period by the Directors of the Company based upon available data on an open market basis.

The historical cost of freehold property and improvements is £2,804,898 (2017: £2,804,898).

4. Debtors

	2019 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	10,553
Other debtors	-	1,406,844
Corporation tax	19,953	-
	<u>19,953</u>	<u>1,417,397</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 November 2017 to 30 April 2019

5. Creditors

	2019	2017 Restated
	£	£
Amounts falling due within one year:		
Bank loans and overdrafts	-	25,000
Trade creditors	-	1,470
Amounts owed to group undertakings	1,158,472	-
Taxation and social security	-	151,666
Other creditors	4,350	1,917,291
	<u>1,162,822</u>	<u>2,095,427</u>

Amounts owed to group undertakings are repayable on demand, unsecured and interest free.

	2019	2017
	£	£
Amounts falling due after one year:		
Bank loans	-	607,421

The bank loans were secured over the freehold property, an unlimited debenture from the Company and a deed of postponement or subordination from the former director Z Hutchins in respect of a loan to the Company from them.

6. Provisions for liabilities

	2019	2017
	£	£
At beginning of year	15,893	15,893
(Credited)/charged to profit or loss	(9,079)	-
At end of year	<u>6,814</u>	<u>15,893</u>

The provision for deferred taxation is made up as follows:

	2019	2017
	£	£
Unrealised gain on revaluation of freehold property and improvements	6,814	-
Fixed asset timing differences	-	15,893
At end of period	<u>6,814</u>	<u>15,893</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 17 November 2017 to 30 April 2019

7. Called-Up Share Capital

	2019	2017 Restated
Allotted, called-up and paid	£	£
2 ordinary shares of £1 each	2	2

During the preceding period, 1 ordinary S share of £100 was bought back by the Company at par and cancelled (see note 11).

8. Related Party Transactions

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with Group companies. Amounts owed to the directors amounted to £nil (2017 Restated: £1,767,157).

9. Immediate and Ultimate Parent Undertaking and Controlling Party

The immediate parent company is Octopus Healthcare Development Ltd, a company incorporated in the United Kingdom and registered in England and Wales and the ultimate parent and controlling company is Octopus Capital Limited, a company also incorporated in the United Kingdom and registered in England and Wales. The smallest level of consolidated accounts that are prepared is Octopus Healthcare Sub Holdings Ltd and the largest is Octopus Capital Limited, a copy of which can be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT. The registered address of both the immediate and ultimate parent company is also 33 Holborn, London, EC1N 2HT.

10. Prior year adjustment

In September 2017, the Company bought back out of distributable reserves 1 ordinary S share of £100 at par. This was not reflected in the previously issued financial statements. The effect on these financial statements is to show £100 within a capital redemption reserve, reduce the profit and loss account and increase other creditors by £100 in the comparative period to 16 November 2017.