

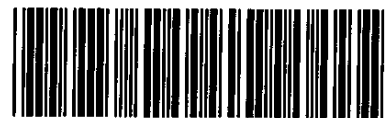
# Keys NHG Limited

Annual report and unaudited financial statements

Year ended 31 March 2023

*Company registration number: 04600490*

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# Keys NHG Limited

## Annual report and financial statements

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# Keys NHG Limited

## Directors and other information

### **Directors**

D L Manson  
C J Anderton

### **Registered office**

Maybrook House  
Second Floor  
Queen'sway  
Halesowen  
B63 4AH

### **Company registration number**

04600490

# Keys NHG Limited

## Strategic report

The directors present their strategic report and financial statements for the year ended 31 March 2023.

### Principal activity

The principal activity of the company is that of letting property to fellow group companies. The directors confirm their intention to continue these operations in the coming financial year.

### Business review

The results for the year are set out in the profit and loss account on page 6 and in the related notes.

The balance sheet shows that the company has net current assets of £2,452,000 (2022: £2,109,000) and net assets of £4,358,000 (2022: £4,188,000).

### Group restructure

The company previously named Keys Group Limited (now renamed Keys Accomplish Group Limited) was the ultimate parent to this company. On 1 July 2022, the Keys Group headed by the company previously known as Keys Group Limited (now renamed Keys Accomplish Group Limited), merged with the Accomplish Group, a group of companies headed by Accomplish Mipco Limited. The Accomplish group provides specialist care and support for people with autism, mental health needs, learning disabilities and acquired brain injuries.

The Keys and Accomplish groups were both owned by G Square Capital (GP) CV LLP at the point of the restructure and continue to be after that date with the ultimate controlling party for both being G Square Capital (GP) CV LLP. Both now have a new ultimate parent company of Keys Group Limited (formerly Union Mipco Limited), and are now known together as the “group”.

As a result of this merger the existing banking facilities were replaced with a combined facility for the group. This consists of a £270m unitranche facility expiring on 1 July 2029, with access to a committed capex/acquisition unitranche facility of £50m expiring on 1 July 2029 and a revolving credit facility of £15m expiring on 1 January 2029. The Keys group still retains the £15m of £12% preference shares, however as part of the merger, the preference shares are now redeemable on the 10th anniversary of the adoption date or on an exit.

### Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties of the Company reflect those of the wider Group. The management of the business and the execution of the Group’s strategy are subject to a number of risks. The major risks and uncertainties are addressed through the Group’s senior leadership team which meets on a monthly basis. In addition, the Group has a Governance Committee which meets on a quarterly basis to consider all aspects of governance, quality and risks.

The key risks and uncertainties facing the Group are considered to relate to quality of care delivery, the regulatory environment and financial management. The quality of care is monitored by an experienced quality compliance team through the establishment of robust policies and procedures. The homes are regularly audited by the team to ensure compliance with care standards.

The Group operates in a heavily regulated industry. The Group places a strong emphasis on ensuring that every service exceeds its regulatory obligations. Where regulators do identify requirements to improve, these are rapidly implemented and lessons learned are applied throughout the organisation.

# Keys NHG Limited

## Strategic report

### **Principal risks and uncertainties (continued)**

The health and safety of the people we support and of our employees is of prime importance to the Group. The Group has a health and safety policy, which is managed and monitored by the Group's Senior Leadership Team and Governance Committee. In the current environment of austerity within central and local government and with annual increases in the National Living Wage, there is a risk that fees do not rise in line with costs, resulting in pressure on margins. The failure to attract and retain appropriately qualified staff could result in higher agency staff costs with a risk that this would have a negative impact on quality and profitability.

### **Financial risk management**

The Group is funded by long term shareholder and bank loans. The cost of funding bank loans is linked to the rate of LIBOR and the Group has taken out interest rate swaps which caps the rate of interest that it is charged on £159.225m of the drawn debt until 31 March 2024 and £64m of the drawn debt until 31 March 2026.

### **Liquidity risk**

The Group seeks to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably, and has undrawn facilities available if required. Cash flow is forecast on a daily basis to monitor the Group's liquidity position.

### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using additional KPIs other than those already noted above, is not necessary for an understanding of the development, performance or position of the business.

### **Future outlook**

The directors consider both the results for the year and trading prospects to be satisfactory. It is the director's intention to continue to develop the present activities of the company.

On behalf of the board



C J Anderton  
Director

13 September 2023

# Keys NHG Limited

## Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2023.

### Dividends

No dividends were paid during the year (2022: £nil).

### Directors

The following directors held office during the year:

D L Manson  
C J Anderton

### Going concern

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate for the reasons set out in note 1.

### Political donations

The company made no political donations or incurred any political expenditure during the year (2022: £Nil).

### Qualifying third party indemnity provisions

The Company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

On behalf of the board



C J Anderton  
Director

13 September 2023

Maybrook House  
Second Floor  
Queensway  
Halesowen  
B63 4AH

# Keys NHG Limited

## Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 judgements and 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;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern; and
- use the going concern basis of accounting 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect such fraud and other irregularities.

# Keys NHG Limited

## Profit and loss account for the year ended 31 March 2023

	<i>Note</i>	<b>2023</b> <b>£'000</b>	2022 £'000
<b>Turnover</b>	<b>3</b>	<b>343</b>	343
Administrative expenses		<b>(173)</b>	(173)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>170</b>	170
Interest payable and similar charges		-	-
		<hr/>	<hr/>
<b>Profit before tax</b>		<b>170</b>	170
Tax on profit	<b>6</b>	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>170</b>	170
		<hr/>	<hr/>

All amounts relate to continuing operations.

The company had no other comprehensive income and accordingly, a statement of other comprehensive income has not been presented.

The accompanying notes are an integral part of the financial statements.

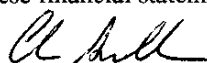
# Keys NHG Limited

## Balance sheet as at 31 March 2023

	<i>Note</i>	<b>2023</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>	2022 £'000	2022 £'000
<b>Fixed assets</b>					
Tangible assets	7		<b>1,904</b>		2,077
Investments	8		<b>3</b>		3
			<hr/>		<hr/>
			<b>1,907</b>		2,080
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	<b>5,565</b>		5,222	
<b>Creditors:</b> amounts falling due within one year	10	<b>(3,113)</b>		<b>(3,113)</b>	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>2,452</b>		2,109
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>4,359</b>		4,189
<b>Provision for liabilities:</b> amounts falling due after one year	11		<b>(1)</b>		<b>(1)</b>
			<hr/>		<hr/>
<b>Net assets</b>			<b>4,358</b>		4,188
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	13		<b>3</b>		3
Revaluation reserve	13		<b>1,360</b>		1,360
Profit and loss account			<b>2,995</b>		2,825
			<hr/>		<hr/>
<b>Shareholders' funds</b>			<b>4,358</b>		4,188
			<hr/>		<hr/>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 13 September 2023 and signed on its behalf by:



C J Anderton

Director

Company registration number: 04600490

The accompanying notes are an integral part of the financial statements.

# Keys NHG Limited

## Statement of changes in equity as at 31 March 2023

	<b>Called up share capital £'000</b>	<b>Revaluation reserve £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
Balance at 1 April 2021	3	1,360	2,655	4,018
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	170	170
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	170	170
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2022</b>	<b>3</b>	<b>1,360</b>	<b>2,825</b>	<b>4,188</b>
	<hr/>	<hr/>	<hr/>	<hr/>

	<b>Called up share capital £'000</b>	<b>Revaluation reserve £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
Balance at 1 April 2022	3	1,360	2,825	4,188
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	170	170
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	170	170
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2023</b>	<b>3</b>	<b>1,360</b>	<b>2,995</b>	<b>4,358</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

# Keys NHG Limited

## Notes

*(forming part of the financial statements)*

### **1 Accounting policies**

Keys NHG Limited (company registration number: 04600490) (the “company”) is a private company limited by shares, incorporated and domiciled in England in the United Kingdom. The address of its registered office is: Maybrook House, Second Floor, Queensway, Halesowen, B63 4AH.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (‘FRS 102’) and the Companies Act 2006. The presentation currency of these financial statements is sterling. Monetary amounts in these financial statements are rounded to the nearest £’000

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the company’s separate financial statements. The company’s ultimate parent undertaking, Keys Group Limited (formerly Union Mipco Limited) includes the company in its consolidated financial statements. The consolidated financial statements of Keys Group Limited (formerly Union Mipco Limited) are prepared in accordance with FRS102 and are available to the public as stated in note 15.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Keys Group Limited (formerly Union Mipco Limited) include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.

# Keys NHG Limited

## Notes *(continued)*

### **1 Accounting policies *(continued)***

#### ***Going concern***

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the reasons set out below.

The Group, of which the Company is a member, is funded through a combination of Shareholders' Funds, Unsecured Shareholders Loans, Senior Secured loans, and cash generated through operating profits. This consists of £386m of 12% preference shares, a £270m Unitranche Facility expiring on 1 July 2029, with access to a Committed Capex / Acquisition Unitranche Facility of £50m expiring on 1 July 2029 and a Revolving Credit Facility of £15m expiring on 1 January 2029.

Management have prepared cash flow forecasts and accompanying covenant compliance calculations for the Combined Group for the period of 12 months from the signing of these financial statements, including what they consider to be a reasonably possible downside scenario. The cash outflows associated with the Combined Group's debt in this period are limited only to bank interest payments, limiting the size of required cash outflows on the Combined Group's financing. These cash flow forecasts indicate that the Combined Group will have sufficient funds to meet its liabilities as they fall due for that period and comply with all debt covenants.

The nature of the Keys Group operations means there is extensive intercompany trading and intercompany balances. Keys Group Limited (formerly Union Mipco Limited) has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due between group companies at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

# Keys NHG Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### ***Basic financial instruments***

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### *Investments in subsidiaries*

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

##### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

Buildings 5% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### ***Impairment excluding investment properties and deferred tax assets***

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

# Keys NHG Limited

## Notes *(continued)*

### **1 Accounting policies (continued)**

#### *Financial assets (including trade and other debtors) (continued)*

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### *Contingencies*

Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

The company is part of a VAT group and therefore they have joint and several liability for any VAT due. This has been borne by Keys PCE Limited and fully paid since the year end.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### *Turnover*

Turnover is generated on the letting of properties in accordance with agreed contract terms.

#### *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

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

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# Keys NHG Limited

## Notes *(continued)*

### **2 Judgements and key sources of estimation uncertainty**

There were no material judgements or estimates utilised in the presentation of the financial statements of the Company.

### **3 Turnover**

	<b>2023</b> <b>£'000</b>	2022 £'000
Property rental income	<b>343</b>	343
	<hr/>	<hr/>
	<b>343</b>	343
	<hr/>	<hr/>

All turnover derives from the company's principal activity which is carried out in the United Kingdom.

### **4 Staff numbers and costs**

The company had no employees during the year (2022: *£nil*).

### **5 Directors' remuneration**

The directors did not receive any emoluments for qualifying services provided to the company during the year (2022: *£nil*).

# Keys NHG Limited

## Notes (continued)

### 6 Taxation on profit on ordinary activities

#### Total tax expense recognised in the profit and loss account

	2023 £'000	2022 £'000
<b>Current tax</b>		
UK corporation tax	-	-
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
<b>Total current tax</b>	-	-
<b>Deferred tax (note 11)</b>		
Adjustment in respect of prior periods	-	-
Effect of changes in tax rate on opening liability	-	-
	<hr/>	<hr/>
<b>Total deferred tax</b>	-	-
	<hr/>	<hr/>
<b>Total tax on profit</b>	-	-
	<hr/>	<hr/>

#### Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £'000	2022 £'000
Profit excluding taxation	170	170
Tax using the UK corporation tax rate of 19% (2022: 19%)	32	32
Non-deductible expenses	33	33
Transfer pricing adjustment	-	22
Group relief claimed not paid for	(65)	(87)
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	10
	<hr/>	<hr/>

#### Factors which may affect future tax charges

The standard rate of UK corporation tax rate during the period is 19%. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. The Finance Bill bringing this into force was substantively enacted on 24<sup>th</sup> May 2021. This rate increase will have a consequential effect on the company's future tax charge. The deferred tax liability at 31 March 2023 has been calculated at 25%.

# Keys NHG Limited

## Notes (continued)

### 7 Tangible fixed assets

	Freehold property £'000
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	3,115
<b>Depreciation</b>	
At 1 April 2022	1,038
Charge for the year	173
At 31 March 2023	1,211
<b>Net book value</b>	
31 March 2023	1,904
31 March 2022	2,077

### 8 Investments

	Shares in subsidiary undertakings £'000
<b>Cost and net book value</b>	
At 1 April 2022 and 31 March 2023	3

The company has the following investments in subsidiaries as at 31 March 2023 and 31 March 2022:

<b>Subsidiary undertaking</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Class and percentage of shares held</b>
Keys NHCC Limited	England and Wales*	Care provider	100% of ordinary share capital

\*registered office: Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

None of the shares of the above subsidiary undertakings are listed. In the opinion of the directors the shares in the company's subsidiary undertakings are worth at least the amount at which they are stated in the balance sheet.

# Keys NHG Limited

## Notes (continued)

### 9 Debtors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed by group undertakings	5,565	5,222
	<hr/>	<hr/>
	5,565	5,222
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The company has concluded that no impairment provision was needed at 31 March 2023 (2022: Nil).

### 10 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed to group undertakings	3,113	3,113
	<hr/>	<hr/>
	3,113	3,113
	<hr/>	<hr/>

Amounts owed to group undertakings and to parent company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 11 Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	2023 £'000	2022 £'000
Accelerated capital allowances	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

# Keys NHG Limited

## Notes (continued)

### 12 Contingent liabilities

The company has no contingent liabilities at the year end (2022: £nil).

### 13 Capital and reserves

#### Share capital

	2023 £'000	2022 £'000
<i>Allotted, called up and fully paid</i>		
3,003 ordinary shares of £1 each	3	3
	<hr/>	<hr/>
Shares classified in shareholders' funds	3	3
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

#### Revaluation reserve

Management chose to adopt the transition fair value as the deemed cost of the investment properties to tangible assets, and the revaluation reserve was frozen at 1 April 2017.

### 14 Related party transactions

The company is ultimately a wholly owned subsidiary of Keys Group Limited (formerly Union Mipco Limited), and as such has taken advantage of the exemption in FRS 102 33.1A not to disclose transactions or balances with wholly owned subsidiaries which form part of the group.

### 15 Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Keys Care Limited. The ultimate parent company is Keys Group Limited (formerly Union Mipco Limited), and the ultimate controlling party is G Square Capital (GP) CV LLP.

The largest group in which the results of the Company are consolidated is that headed by Keys Group Limited (formerly Union Mipco Limited), Maybrook House, Second Floor, Queensway, Halesowen B63 4AH. The smallest group in which they are consolidated is that headed by Union Midco Limited, Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

### 16 Subsequent events

There were no events after the balance sheet date that would require adjustment or disclosure in the financial statements.