

## **Arden Estate Partnerships Limited**

Directors' Report and Financial Statements

Year Ended

31 March 2021

Company Number 05030528

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# Arden Estate Partnerships Limited

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## Company Information

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<b>Directors</b>	G R Marsh E E L Siew M W Grinonneau C S E Douglass D Vermeer
<b>Registered number</b>	05030528
<b>Registered office</b>	9th Floor Cobalt Square 83-85 Hagley Road Birmingham B16 8QG
<b>Independent auditors</b>	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ

# Arden Estate Partnerships Limited

## Directors' Report For the Year Ended 31 March 2021

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The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption and the company has taken advantage of the exemption from the requirement to prepare a strategic report.

### Principal activities

Arden Estate Partnerships Limited (AEP) is a public private partnership business that was established under the NHS Local Improvement Finance Trust (LIFT) directive to engage in the provision of integrated health and community accommodation within Coventry and adjacent areas, with the objective of promoting the improvement of public services.

### Results and dividends

The profit for the year, after taxation, amounted to £22,000 (2020: £210,000).

Dividends of £113,000 were paid during the year (2020: £371,000). No further dividends are proposed.

### Directors

The directors who served during the year were:

G R Marsh  
E E L Siew  
M W Grinonneau  
R L J Deeley (Resigned on 9 February 2021)  
C S E Douglass  
D Vermeer (Appointed on 9 February 2021)

### Going concern

At the year-end, the company has net assets of £328,000 (2020: £419,000). The company has net current assets of £29,000 (2020: £145,000), including cash of £69,000 (2020: £189,000).

The COVID-19 pandemic is continuing to have a significant impact on the UK economy which creates uncertainty in respect of all future business plans. At the time of writing, the Directors continue to believe that there is limited going concern risk to the company.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

# Arden Estate Partnerships Limited

## Directors' Report (continued) For the Year Ended 31 March 2021

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### Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of the company which was in force at the date of approval of this report.

### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 30 September 2021 and signed on its behalf.



**E E L Siew**  
Director

# Arden Estate Partnerships Limited

## Independent Auditor's Report to the Members of Arden Estate Partnerships Limited

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### Opinion

We have audited the financial statements of Arden Estate Partnerships Limited for the year ended 31 March 2021, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 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. 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

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

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

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

# **Arden Estate Partnerships Limited**

## **Independent Auditors' Report to the Members of Arden Estate Partnerships Limited (continued)**

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### **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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# Arden Estate Partnerships Limited

## Independent Auditors' Report to the Members of Arden Estate Partnerships Limited (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

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

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

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.

*Goodman Jones LLP*

30-09-21

**Paul Bailey** (Senior Statutory Auditor)  
For and on behalf of Goodman Jones LLP, Statutory Auditor  
London  
United Kingdom

Goodman Jones LLP is a limited liability partnership registered in England and Wales (with registered number OC313156).

# Arden Estate Partnerships Limited

## Statement of Comprehensive Income For the Year Ended 31 March 2021

	Note	2021 £000	2020 £000
Revenue	3	498	394
Cost of sales		(290)	(197)
<b>Gross profit</b>		<b>208</b>	<b>197</b>
Administrative expenses		(319)	(211)
<b>Operating loss</b>	4	<b>(111)</b>	<b>(14)</b>
Income from shares in group undertakings		113	241
Interest receivable and similar income	6	454	462
Interest payable and expenses	7	(434)	(443)
<b>Profit before tax</b>		<b>22</b>	<b>246</b>
Tax on profit	8	-	(36)
<b>Profit for the financial year</b>		<b>22</b>	<b>210</b>

There was no other comprehensive income for 2021 (2020: £Nil).

The results for the current and previous financial year derive from continuing operations.

The notes on pages 10 to 19 form part of these financial statements.



**Arden Estate Partnerships Limited**  
Registered number: 05030528

**Balance Sheet**  
**As at 31 March 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Investments	9		3,476		3,536
			<u>3,476</u>		<u>3,536</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	194		196	
Cash at bank and in hand		69		189	
		<u>263</u>		<u>385</u>	
Creditors: amounts falling due within one year	11	(234)		(240)	
		<u></u>	<u>29</u>	<u></u>	<u>145</u>
<b>Net current assets</b>			<b>29</b>		<b>145</b>
<b>Total assets less current liabilities</b>			<b>3,505</b>		<b>3,681</b>
Creditors: amounts falling due after more than one year	12		(3,177)		(3,262)
			<u></u>		<u></u>
<b>Net assets</b>			<b>328</b>		<b>419</b>
<b>Capital and reserves</b>					
Called up share capital	15		19		19
Profit and loss account			309		400
			<u>328</u>		<u>419</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.



**E E L Siew**  
Director

The notes on pages 10 to 19 form part of these financial statements.

# Arden Estate Partnerships Limited

## Statement of Changes in Equity For the Year Ended 31 March 2021

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2020	19	400	419
<b>Comprehensive income for the year</b>			
Profit for the year	-	22	22
<b>Total comprehensive income for the year</b>	-	22	22
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(113)	(113)
<b>Total transactions with owners</b>	-	(113)	(113)
<b>At 31 March 2021</b>	<b>19</b>	<b>309</b>	<b>328</b>

Dividends of £6.08 per share were paid during the year. No further dividends are proposed.

## Statement of Changes in Equity For the Year Ended 31 March 2020

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2019	19	561	580
<b>Comprehensive income for the year</b>			
Profit for the year	-	210	210
<b>Total comprehensive income for the year</b>	-	210	210
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(371)	(371)
<b>Total transactions with owners</b>	-	(371)	(371)
<b>At 31 March 2020</b>	<b>19</b>	<b>400</b>	<b>419</b>

Dividends of £19.53 per share were paid during the year. No further dividends were proposed.

The notes on pages 10 to 19 form part of these financial statements.

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

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### 1. General information

Arden Estate Partnerships Limited is incorporated in England and Wales. The registered office is 9th Floor Cobalt Square, 83-85 Hagley Road, Birmingham, B16 8QG.

The principal accounting policies applied in the preparation of these financial statements are set out below:

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. However, there has not been deemed any critical accounting estimates or significant judgements in these financial statements.

The functional currency is pounds sterling and rounded to the nearest £'000.

The financial statements have been prepared using the reduced disclosure exemptions as permitted by FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The following disclosure exemptions have been taken:

- No cash flow statement has been presented for the company;
- The company has taken advantage of exemption, not to disclose related party transactions between members wholly owned members of the group.

#### 2.2 Basis of consolidation

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 399 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

#### 2.3 Going concern

At the year-end, the company has net assets of £328,000 (2020: £419,000). The company has net current assets of £29,000 (2020: £145,000), including cash of £69,000 (2020: £189,000).

The COVID-19 pandemic is continuing to have a significant impact on the UK economy which creates uncertainty in respect of all future business plans. At the time of writing, the Directors continue to believe that there is limited going concern risk to the company.

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

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### 2. Accounting policies (continued)

#### 2.3 Going concern (continued)

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### 2.4 Revenue

Revenue is solely in respect of partnering services, pass through income and management fees.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised as services are delivered.

#### 2.5 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

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### 2. Accounting policies (continued)

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.7 Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial assets measured at amortised cost comprise cash at bank, trade debtors, other debtors and amounts owed by group and related undertakings.

#### 2.8 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Financial liabilities measured at amortised cost comprise bank and other loans, trade creditors, other creditors, amounts owed to group and related undertakings and accruals.

#### 2.9 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 3. Revenue

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Management fees	207	211
Partnering services	291	183
	<u>498</u>	<u>394</u>

All turnover arose within the United Kingdom.

### 4. Operating loss

The operating loss is stated after charging:

	2021 £000	2020 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>6</u>	<u>6</u>

### 5. Employees

The company has no employees other than the directors. The total remuneration paid to directors in the year was £9,000 (2020 - £8,969).

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 6. Interest receivable and similar income

	2021 £000	2020 £000
Interest income on loans to subsidiary companies	<u>454</u>	<u>462</u>

### 7. Interest payable and similar expenses

	2021 £000	2020 £000
Interest on loans from shareholders	<u>434</u>	<u>443</u>

### 8. Taxation

	2021 £000	2020 £000
Origination and reversal of timing difference	-	36
<b>Total deferred tax</b>	<u>-</u>	<u>36</u>

#### Factors affecting tax charge for the year

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £000	2020 £000
Profit on ordinary activities before tax	<u>22</u>	<u>246</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	4	47

#### Effects of:

Income not taxable for tax purposes	(21)	(46)
Deferred tax asset impairment (note 14)	-	36
Tax losses utilised	17	-
Change in tax rates	-	(1)
<b>Total tax charge for the year</b>	<u>-</u>	<u>36</u>

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 8. Taxation (continued)

#### Factors that may affect future tax charges

The Finance Bill 2021, published on 11 March 2021, increases the main rate of Corporation tax to 25% for the year commencing 1 April 2023. These changes have not been reflected in the potential deferred tax asset as discussed in note 14, since the rates changes were not enacted at the balance sheet date.

### 9. Fixed asset investments

	Investments in subsidiary companies £000	Loan notes owed by group undertakings £000	Total £000
<b>Cost</b>			
At 1 April 2020	20	3,516	3,536
Rolled up interest	-	4	4
Repayments	-	(64)	(64)
Transfer to current assets	-	-	-
At 31 March 2021	<u>20</u>	<u>3,456</u>	<u>3,476</u>

#### Loan notes owed by group undertakings

Loan notes of £3,177,000 (2020: £3,262,000) owed by group undertakings are on identical terms to the loan notes payable to related undertakings detailed in note 12. Loan notes of £279,000 (2020: £254,000) owed by group undertakings have interest accrued daily at 8% per annum and the amounts are repayable at the end of term loan, not by instalments.



# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 9. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activities	Class of shares	Holding
CCP Fundco 1 Limited	Property development and investment	Ordinary	100%
CCP Fundco 2 Limited	Property development and investment	Ordinary	100%
Coventry Care Partnership Limited	Property development and investment	Ordinary	100%
Arden Community Care Limited	Not trading	Ordinary	100%
Coventry Care Partnership (No 1) Limited	Property development and investment	Ordinary	100%

The interest in Coventry Care Partnership (No1) Limited is indirect as CCP Fundco 1 Limited owns 100% of the share capital.

The registered addresses of the companies above are the same as the parent company's registered office listed on the contents page.

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Total comprehensive income £000
CCP Fundco 1 Limited	1,486	241
CCP Fundco 2 Limited	(4,581)	2,117
Coventry Care Partnership Limited	-	-
Arden Community Care Limited	10	-
Coventry Care Partnership (No 1) Limited	889	143

### 10. Debtors

	2021 £000	2020 £000
<b>Due within one year</b>		
Trade debtors	51	22
Amounts owed by related undertakings	12	44
Amounts owed by group undertakings	129	128
Prepayments	2	2
	<b>194</b>	<b>196</b>

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 11. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	3	3
Unsecured loan notes - owed to shareholders	85	74
Amounts owed to subsidiaries	10	10
Amounts owed to related undertakings	36	33
Other taxation and social security	56	56
Accruals and deferred income	44	64
	<u>234</u>	<u>240</u>

### 12. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Unsecured loan notes - owed to shareholders	<u>3,177</u>	<u>3,262</u>

Interest accrues daily on loan notes at rates between 12.33% and 13.20% per annum. Interest is payable half yearly, in arrears on 31 March and 30 September each year, during the operational phase. Interest shall cease to accrue on the principal amount of a loan note from the date it is due for redemption. The loan notes rank pari passu with all other unsecured obligations of the group.

Analysis of the maturity of loans is given below:

	2021 £000	2020 £000
<b>Unsecured loan notes - owed to shareholders</b>		
In one year or less	85	74
In more than one year but not more than two years	96	85
In more than two years but not more than five years	373	329
In more than five years	2,708	2,848
	<u>3,262</u>	<u>3,336</u>

# Arden Estate Partnerships Limited

## Notes to the Financial Statements For the Year Ended 31 March 2021

### 13. Financial instruments

The company's financial instruments may be analysed as follows:

	2021 £000	2020 £000
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>3,717</u>	<u>3,899</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>3,319</u>	<u>3,409</u>

### 14. Deferred taxation

The tax asset previously recognised has been fully impaired, due to updated forecasts indicating that future taxable profits will be insufficient to recover the tax asset. A potential deferred tax asset of £57,000 (2020: £39,000) has not been recognised in these financial statements.

### 15. Share Capital

	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary 'A' shares of £1 each	4	4
2,000 Ordinary 'B' shares of £1 each	4	4
4,000 Ordinary 'C' shares of £1 each	11	11
	<u>19</u>	<u>19</u>

### 16. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

The company had loans from its company shareholders of £3,262,000 (2020: £3,336,000). The company was also charged interest on the loans from the company shareholders of £434,000 (2020: £443,000). The company also made sales to the company shareholders of £24,000 (2020: £72,000) and made purchases of £526,000 (2020: £360,000) from shareholders and their associates. At the year end the company shareholders owed the company £12,000 (2020: £44,000) and the company owed £36,000 (2020: £33,000) to its shareholders.

# **Arden Estate Partnerships Limited**

## **Notes to the Financial Statements For the Year Ended 31 March 2021**

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### **17. Ultimate parent company and controlling party**

The company is owned by Gbconsortium 2 Limited (60%) and Community Health Partnership Limited (40%), which are both registered in England and Wales.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the company's joint ownership and control.