Keys Group PCE Realty Limited

Annual report and financial statements

Year ended 31 March 2022

Company registration number: 05930808

Keys Group PCE Realty Limited

Annual report and financial statements

Contents | *Page*

Keys Group PCE Realty Limited

Directors and other information

Directors	D L Manson C J Anderton
Registered office	Maybrook House Second Floor Queensway Halesowen B63 4AH
Auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH
Company registration number	05930808

Keys Group PCE Realty Limited

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2022.

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.

Results and dividends

The results for the year are set out in the profit and loss account on page 9 and in the related notes.

No dividends were paid during the year *(2021: £nil).*

Directors

The following directors held office during the year:

D L Manson
C J Anderton

Group restructure

On 1 July 2022, Keys Group merged with Accomplish Group (known as "Combined Group" henceforth). Accomplish has been providing specialist care and support for people with autism, mental health needs, learning disabilities and acquired brain injuries for more than 25 years. They operate throughout England and South Wales from 115 residential and supported living settings. Accomplish and Keys are both owned by G Square.

As a result of this merger the existing banking facilities were replaced with a combined facility for the Combined 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 with Accomplish Group, the preference shares are now redeemable on the 10th anniversary of the adoption date or on an exit.

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 nor incurred any political expenditure during the year *(2021: £nil).*

Small companies exemption

In preparing the directors' report, the directors have taken the small companies exemption under Section 414 (B) of the Companies Act 2006 (strategic report and directors' report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

Keys Group PCE Realty Limited

Directors' report

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board

C J Anderton
Director

2 August 2022

Maybrook House
Second Floor
Queensway
Halesowen
B63 4AH

Keys Group PCE Realty Limited

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

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Independent auditor's report to the members of Keys Group PCE Realty Limited

Opinion

We have audited the financial statements of Keys Group PCE Realty Limited ("the Company") for the year ended 31 March 2022 which comprise the Profit and loss account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of the Company's profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management and operational directors; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the members of Keys Group PCE Realty Limited
(continued)

As required by auditing standards, and taking into account, our overall knowledge of the control environment we perform procedures to address the risk of management override of controls, in particular the risk that Company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of revenue transactions and the lack of incentive for management to manipulate results due to the limited pressure to meet performance targets in place.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to seldom used accounts and unexpected account combinations.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and regulations set by the Care Quality Commission and the Office for Standards in Education, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and

- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Nicola Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom
3 August 2022

Keys Group PCE Realty Limited

Profit and loss account
for the year ended 31 March 2022

	Note	**2022** **£'000**	2021 £'000
Turnover	*3*	**971**	971
Administrative expenses		**(151)**	(151)
Profit before tax	*6*	**820**	820
Tax on profit	*7*	**(1)**	(2)
Profit for the financial year		**819**	818

All amounts relate to continuing operations.

The company had no other comprehensive income other than that dealt with in the profit and loss account and accordingly, a statement of other comprehensive income has not been presented.

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

Keys Group PCE Realty Limited

Balance sheet
as at 31 March 2022

	Note	**2022 £'000**	**2022 £'000**	2021 £'000	2021 £'000
Fixed assets					
Tangible assets	*8*		**6,474**		6,625
Current assets					
Debtors	*9*	**4,935**		3,965	
Creditors: amounts falling due within one year	*10*	**(6,292)**		(6,292)	
Net current liabilities			**(1,357)**		(2,327)
Total assets less current liabilities			**5,117**		4,298
Capital and reserves					
Called up share capital	*12*		**-**		-
Profit and loss account			**5,117**		4,298
Shareholders' funds			**5,117**		4,298

These financial statements were approved by the board of directors on 2 August 2022 and signed on its behalf by:

C J Anderton
Director
Company registration number: 05930808

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

Keys Group PCE Realty Limited

Statement of changes in equity
as at 31 March 2022

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2020	-	3,480	3,480
Total comprehensive income for the year			
Profit for the year	-	818	818
Total comprehensive income for the year	-	818	818
Balance at 31 March 2021	**-**	**4,298**	**4,298**

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2021	-	4,298	4,298
Total comprehensive income for the year			
Profit for the year	-	819	819
Total comprehensive income for the year	-	819	819
Balance at 31 March 2022	**-**	**5,117**	**5,117**

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

Notes
(forming part of the financial statements)

1 Accounting policies

Keys Group PCE Realty Limited (the "company") is a private company limited by shares, incorporated and domiciled in England in the United Kingdom.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of 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's ultimate parent undertaking, Keys Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Keys Group Limited are prepared in accordance with FRS102 and are available to the public as stated in note 14. 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 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.

1 Accounting policies *(continued)*

Going concern

Notwithstanding net current liabilities of £1,357,000 as at 31 March 2022, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the reasons below.

The Keys Group (defined as Keys Group Limited and subsidiaries), of which the Company is a member, merged with another provider of care, the Accomplish Group post year end on 1 July 2022 (known as "Combined Group" henceforth). As a result of this merger the existing banking facilities were replaced with a combined facility for the Combined 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 with Accomplish Group, the Preference shares are now redeemable on the 10th anniversary of the adoption date or on an exit.

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 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.

Notes *(continued)*

1 Accounting policies *(continued)*

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

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.

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.

1 Accounting policies *(continued)*

Tangible fixed assets (continued)

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 2% 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.

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.

Turnover

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

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current taxation

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes *(continued)*

1 Accounting policies *(continued)*

Deferred taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

There are no material judgements and estimates utilised in the presentation of the financial statements of the Company..

3 Turnover

	2022	2021
	£'000	£'000
Property rental income	**971**	971

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 *(2021: £nil)*.

5 Directors' remuneration

The directors did not receive any emoluments for qualifying services provided to the company during the year *(2021: £nil)*.

6 Auditor's remuneration

Audit fees of £3,000 (2021: £3,000) have been borne by a fellow group company, Keys PCE Limited.

8 Taxation on profit on ordinary activities

Total tax expense recognised in the profit and loss account

	2022	2021
	£'000	£'000
Current tax		
UK corporation tax	-	-
Adjustment in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Origination of timing differences	**3**	2
Impact of change in tax rates	**(2)**	-
Total deferred tax	**1**	2
Total tax charge	**1**	2

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 24th May 2021. This rate increase will have a consequential effect on the company's future tax charge. The deferred tax asset at 31 March 2022 has been calculated at 25%.

Deferred tax assets are attributable to the following:

	2022	2021
	£'000	£'000
Accelerated capital allowances	**5**	6

Deferred tax asset	£'000
At 1 April 2021	6
Deferred tax charge	(1)
At 31 March 2022	5

Notes *(continued)*

9 Tangible fixed assets

	Freehold property £'000
Cost	
At 1 April 2021 and 31 March 2022	7,570
Depreciation	
At 1 April 2021	945
Charge for the year	151
At 31 March 2022	1,096
Net book value	
31 March 2022	6,474
31 March 2021	6,625

10 Debtors

	2022 £'000	2021 £'000
Amounts owed by group undertakings	**4,930**	3,959
Deferred tax asset	**5**	6
	4,935	3,965

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

11 **Creditors:** amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	**6,292**	6,292

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

12 Contingent liabilities

The company had no contingent liabilities at the year end (2021: Nil).

Keys Group PCE Realty Limited

Notes *(continued)*

12 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 each	**1**	1
Shares classified in shareholders' funds	**1**	1

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.

13 Related party transactions

The company is ultimately a wholly owned subsidiary of Keys Group 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.

14 Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Keys Group PCE (Holdings) Limited. Up to 25 March 2022, the ultimate parent company was Keys Group Limited, and the ultimate controlling party was G Square Capital CV LP. From 25 March 2022, the ultimate parent company is Keys MIPco Limited, and the ultimate controlling party remains G Square Capital CV LP.

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

15 Subsequent events

On 1 July 2022, Keys Group merged with Accomplish Group (known as "Combined Group" henceforth). Accomplish has been providing specialist care and support for people with autism, mental health needs, learning disabilities and acquired brain injuries for more than 25 years. They operate throughout England and South Wales from 115 residential and supported living settings. Accomplish and Keys are both owned by G Square.

As a result of this merger the existing banking facilities were replaced with a combined facility for the Combined 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 with Accomplish Group, the preference shares are now redeemable on the 10th anniversary of the adoption date or on an exit.