

McCarthy & Stone (Total Care Living) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 October 2021



Company registration number: 06069509

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DIRECTORS AND ADVISORS

For the year ended 31 October 2021

Directors

J M Tonkiss

M J Abell

Registered Office

4th Floor

100 Holdenhurst Road

Bournemouth

Dorset

BU18 8AQ

Banker

HSBC Bank plc

70 Pall Mall

London

SW1Y 5EZ

DIRECTORS' REPORT

For the year ended 31 October 2021

The Directors of McCarthy & Stone (Total Care Living) Limited (the Company) (registered number 06069509) present their Annual Report and financial statements for the year ended 31 October 2021 ('2021'). This Directors' Report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption. Accordingly, the Company is not required to include a Strategic Report.

Ownership

The Company is a wholly owned subsidiary of McCarthy & Stone Retirement Lifestyles Limited. During the year, the McCarthy & Stone Group was acquired by Mastiff BidCo Limited, a wholly owned indirect subsidiary of Lone Star Real Estate Fund VI. The results of the Company will now consolidate at Mastiff BidCo Limited. Mastiff BidCo Limited and its subsidiaries are referred to as the Group.

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

Principal activity

The Company's business is property investment.

Results

The profit after taxation for the year ended 31 October 2021 amounted to £nil (2020: £4,819) as the company did not trade or receive any charges during the year.

Dividends

A dividend of £290,000 was proposed and paid during the year ended 31 October 2021 (2020: £nil).

Directors and Directors' interests

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

Name	Date of appointment	Date of resignation
<i>Current Directors:</i>		
J M Tonkiss	31 August 2018	-
M J Abell	1 August 2020	-

No Director has any interest in the shares of the Company. There have been no changes in the Directors' interests in the share capital of the Company since 31 October 2021.

Directors insurance

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

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 October 2021

Directors' conflicts of interest

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

Directors' indemnities

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

Political donations

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

Post balance sheet events

Post balance sheet events have been disclosed in note 11.

Employees

The Company had no employees during the current or prior year.

Going concern

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

Future Developments

The Company will continue to act as a property investment company for the foreseeable future.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

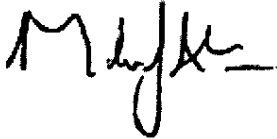
The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by McCarthy & Stone Retirement Lifestyles Limited, as the immediate parent of the entity. They should be served by no later than 31 October 2022.

McCarthy & Stone (Total Care Living) Limited

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 October 2021

Approved by the Board on 30 June 2022 and signed on its behalf on by:



M J Abell
Director

McCarthy & Stone (Total Care Living) Limited
4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

DIRECTORS' RESPONSIBILITY STATEMENT

For the year ended 31 October 2021

Directors' responsibilities statement in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

PROFIT AND LOSS ACCOUNT

For the year ended 31 October 2021

	<i>Notes</i>	2021	2020
		£	£
Administrative expenses		-	(1,000)
Operating profit/(loss)	3	-	(1,000)
Interest receivable and similar income	4	-	6,949
Profit before taxation		-	5,949
Tax on profit	5	-	(1,130)
Profit for the financial year		-	4,819

All of the figures above relate to continuing operations.

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

The notes on pages 10 to 13 form part of these financial statements.

BALANCE SHEET

As at 31 October 2021

	Notes	2021 £	2020 £
Current assets			
Debtors: amounts due within one year	6	6,528	295,398
		6,528	295,398
Creditors: amounts due within one year	7	(1,130)	-
Net assets		5,398	295,398
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		5,397	295,397
Shareholders' funds		5,398	295,398

For the year 31 October 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

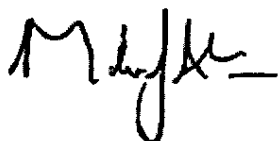
Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements 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 financial statements.

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

The notes on pages 10 to 13 form part of these financial statements.

The financial statements were authorised for issue by the Board of Directors on 30 June 2022 and were signed on its behalf by:



M J Abell
Director

Company registration number: 06069509

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 October 2021

	<i>Notes</i>	Share capital	Profit and loss account	Total
Balance as at 1 November 2019	<i>8</i>	1	290,578	290,579
Profit for the year		-	4,819	4,819
Total comprehensive income for the year		-	4,819	4,819
Balance as at 31 October 2020	<i>8</i>	1	295,397	295,398
Profit for the year		-	-	-
Total comprehensive income for the year		-	-	-
Dividends paid		-	(290,000)	(290,000)
Balance as at 31 October 2021	<i>8</i>	1	5,397	5,398

The notes on pages 10 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2021

1. Accounting policies

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

McCarthy & Stone (Total Care Living) Limited (the Company) is a private company limited by shares and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2.

Basis of accounting

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

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

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The results of the Company will continue to be consolidated at McCarthy & Stone Limited for the full financial year and the post-acquisition results are also included at Mastiff BidCo Limited consolidation. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Going concern

The financial statements have been prepared on a going concern basis. For further details please refer to the Directors' Report on pages 3 to 5.

Corporation tax

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

2. Critical accounting judgements and estimation uncertainty

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2021

3. Operating profit

a. Employees

The Company had no employees during the current or prior year.

b. Auditor's remuneration

Due to exemption from audit by parent guarantee, no audit fees have been incurred during the year (2020: £nil). Remuneration of the auditor is settled by McCarthy & Stone (Developments) Limited on behalf of all companies within the McCarthy & Stone Limited Group and was not recharged in prior year. The total Group audit fee for the year was £0.5m (2020: £0.4m).

c. Directors' remuneration

There was no Directors' remuneration during the year, or preceding year. The Directors are paid by other Group companies and the allocation to this Company is £nil (2020: £nil).

4. Interest receivable and similar income

	2021 £	2020 £
Interest receivable from fellow Group undertakings	-	6,949
	-	6,949

Interest is receivable on balances with McCarthy & Stone Retirement Lifestyles Limited at a rate of 2.2% (2020: 2.2%). Balances owed to other Group entities are repayable on demand.

5. Tax on profit

a. Analysis of tax on profit for the year

	2021 £	2020 £
Current tax: UK corporation tax on profit for the year	-	1,130
Tax on profit	-	1,130

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2021

5. Tax on profit (continued)

b. Factors affecting tax charge for the current year

	2021 £	2020 £
Profit before tax	-	5,949
Anticipated tax charge based on profit before tax at 19.0% (2020: 19.0%)	-	1,130
Total tax charge for the year	-	1,130

The rate of corporation tax was 19.0% throughout the year. The UK deferred tax assets/liabilities at 31 October 2021 have been calculated based on the expected rate at which the asset/liability will unwind.

6. Debtors: amounts due within one year

	2021 £	2020 £
Amounts owed by Group undertakings	6,528	295,398
	6,528	295,398

Balances owed by Group undertakings are repayable on demand.

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Amount owed to Group undertakings	1,130	-
	1,130	-

Balances owed to Group undertakings are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 October 2021

8. Share capital and reserves

	Authorised No. 2021	Authorised £ 2020	Allotted, called up & fully paid No. 2021	Allotted, called up & fully paid £ 2020
Equity share capital				
Ordinary shares of £1 each	1,000	1,000	1	1

Each ordinary share carries equal voting, dividend and capital repayment rights.

The profit and loss account represents cumulative profit or loss net of any adjustments.

9. Related parties

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

10. Ultimate parent undertaking and controlling party

The immediate parent undertaking is McCarthy & Stone Retirement Lifestyles Limited. Mastiff BidCo Limited, which is registered in Jersey, is considered to be the Company's immediate controlling party.

The financial statements of Mastiff BidCo Limited can be obtained from its registered office:

44 Esplanade
St Helier
Jersey
JE4 9WG

The ultimate controlling party is Lone Star Real Estate Fund VI, LP.

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

11. Post balance sheet events

There are no post balance sheet events related to the Company.