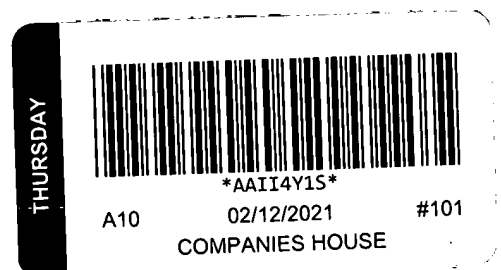


# Keys CWCH Limited

Annual report and financial statements

Year ended 31 March 2021

*Company registration number: 06306982*



# Keys CWCH Limited

## Annual report and financial statements

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# Keys CWCH 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  
Snowhill Queensway  
Birmingham  
B4 6GH

### **Company registration number**

06306982

# Keys CWCH Limited

## Directors' report

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

### Principal activity

The principal activity of the company is that of a holding company. The directors confirm their intention to continue these operations in the coming financial year.

### Change in immediate parent undertaking

On 5 February 2021, the company was acquired by Keys Group Holdings Limited, a subsidiary of Keys Group Limited. The ultimate parent undertaking and controlling party are disclosed in note 7.

### Results and dividends

The results for the year are set out in the profit and loss account on page 8 and in the related notes.

Dividends paid during the year were £Nil (2020: £Nil).

### Directors

The following directors held office during the year:

D L Manson

P L Lee (resigned 1 September 2020)

C J Anderton (appointed 1 September 2020)

### 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 (2020: £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.

### Brexit

The Group has considered the impact of the United Kingdom's ("UK") exit from the European Union including a review of guidance issued from the Department of Health and Social Care. The Group's risk register and business continuity plans have been updated accordingly. Due to the fact that the Group operates only within England and Wales and has minimal reliance on staff from the European Union the specific impact on the group arising from the UK's exit is assessed as low but will continue to be monitored.

# Keys CWCH 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*

30 July 2021

Maybrook House  
Second Floor  
Queensway  
Halesowen  
B63 4AH

# Keys CWCH 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 CWCH Limited

## Opinion

We have audited the financial statements of Keys CWCH Limited ("the company") for the year ended 31 March 2021 which comprise the Profit and Loss Account, the 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *Reduced Disclosure Framework*; 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, the Audit Committee, 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 and Audit Committee minutes;
- Considering remuneration incentive schemes and performance targets for management, directors and other employees; 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.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that 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 there are no revenue transactions. We did not identify any additional fraud risks.

We did not identify any additional fraud risks.

## Independent auditor's report to the members of Keys CWCH Limited *(continued)*

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We also 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 journal entries with unexpected revenue and cash account combinations;
- Evaluating the business purpose of significant unusual transactions; and
- Assessing significant accounting estimates for bias.

### *Identifying and responding to risks of material misstatement due to non-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.

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.

This company, as an intermediate holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### *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 those reports 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year 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
- we have not received all the information and explanations we require for our audit.



## Independent auditor's report to the members of Keys CWCH Limited *(continued)*

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.

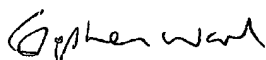
### **Auditor's responsibilities**

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](http://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.



**Steve Ward (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

30 July 2021

# Keys CWCH Limited

## Profit and loss account for the year ended 31 March 2021

|   | <i>Note</i> | <b>2021<br/>£'000</b> | <b>2020<br/>£'000</b> |
|---|-------------|-----------------------|-----------------------|
| Turnover  |             | -                     | -                     |
| Cost of sales                                     |             | -                     | -                     |
|   |             | <hr/>                 | <hr/>                 |
| Gross profit                                      |             | -                     | -                     |
| Administrative expenses, before exceptional items |             | -                     | -                     |
| Exceptional costs                                 | 3           | -                     | (10)                  |
| Administrative expenses                           |             | -                     | (10)                  |
|   |             | <hr/>                 | <hr/>                 |
| Loss before taxation                              |             | -                     | (10)                  |
| Tax on loss                                       |             | -                     | -                     |
|   |             | <hr/>                 | <hr/>                 |
| Loss for the financial year                       |             | -                     | (10)                  |
|   |             | <hr/> <hr/>           | <hr/> <hr/>           |

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

# Keys CWCH Limited

## Balance sheet as at 31 March 2021

|                             | <i>Note</i> | <b>2021<br/>£'000</b> | <b>2020<br/>£'000</b> |
|-----------------------------|-------------|-----------------------|-----------------------|
| <b>Fixed assets</b>         |             |                       |                       |
| Investments                 | 4           | 387                   | 387                   |
|                             |             | <hr/>                 | <hr/>                 |
| <b>Net assets</b>           |             | <b>387</b>            | <b>387</b>            |
|                             |             | <hr/>                 | <hr/>                 |
| <b>Capital and reserves</b> |             |                       |                       |
| Called up share capital     | 5           | -                     | -                     |
| Share premium               |             | 145                   | 145                   |
| Profit and loss account     |             | 242                   | 242                   |
|                             |             | <hr/>                 | <hr/>                 |
| <b>Shareholders' funds</b>  |             | <b>387</b>            | <b>387</b>            |
|                             |             | <hr/>                 | <hr/>                 |

These financial statements were approved by the board of directors on 30 July 2021 and signed on its behalf by:



C J Anderton  
*Director*

*Company registration number: 06306982*

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

# Keys CWCH Limited

## Statement of changes in equity as at 31 March 2021

|  | <b>Profit and<br/>loss account<br/>£000</b> | <b>Share<br/>premium<br/>£000</b> | <b>Total<br/>equity<br/>£000</b> |
|--|---|-----------------------------------|----------------------------------|
| <b>Balance at 1 April 2019</b>                 | 252   | 145                               | 397                              |
| <b>Total comprehensive income for the year</b> |   |                                   |                                  |
| Loss   | (10)  | -                                 | (10)                             |
|  | <hr/>                                       | <hr/>                             | <hr/>                            |
| Total comprehensive loss for the year          | (10)  | -                                 | (10)                             |
|  | <hr/>                                       | <hr/>                             | <hr/>                            |
| <b>Balance at 31 March 2020</b>                | <b>242</b>                                  | <b>145</b>                        | <b>387</b>                       |
|  | <hr/>                                       | <hr/>                             | <hr/>                            |

|  | <b>Profit and<br/>loss account<br/>£000</b> | <b>Share<br/>premium<br/>£000</b> | <b>Total<br/>equity<br/>£000</b> |
|--|---|-----------------------------------|----------------------------------|
| <b>Balance at 1 April 2020</b>                 | 242   | 145                               | 387                              |
| <b>Total comprehensive income for the year</b> |   |                                   |                                  |
| Result   | -   | -                                 | -                                |
|  | <hr/>                                       | <hr/>                             | <hr/>                            |
| Total comprehensive income for the year        | -   | -                                 | -                                |
|  | <hr/>                                       | <hr/>                             | <hr/>                            |
| <b>Balance at 31 March 2021</b>                | <b>242</b>                                  | <b>145</b>                        | <b>387</b>                       |
|  | <hr/>                                       | <hr/>                             | <hr/>                            |

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

# Keys CWCH Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Keys CWCH Limited (the “company”) is a private company limited by shares, incorporated and domiciled in England in the United Kingdom.

The company is exempt by virtue of being subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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 7. 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.

Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities recognised in the financial statements

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

The financial statements are prepared on the historical cost basis.

# Keys CWCH Limited

## Notes *(continued)*

### 1 Accounting policies *(continued)*

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

The company is a subsidiary undertaking of Keys Group Limited and participates in short term funding arrangements with fellow group companies, as required, in order to meet its day to day working capital requirements.

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. These comprised £9 million of 12% preference shares, £138.8 million of 5.0% Secured Loans due in 2024, £5.5 million of 6% Secured Loans due in 2024, and a Revolving Credit Facility of £7.5 million, due 2024, of which £0 million was drawn at 31 March 2021. The Directors are mindful of the due date of the external financing arrangements and recognise the need to review refinancing or capital structure options at an appropriate time. The Investor and Management Fixed Rate unsecured preference shares are payable at the earlier of an exit, or 2027. These bank loans contain financial covenants and contain cross-guarantees to which the company is a party. Consequently, the ability of the Company to continue as a going concern is based on the ability of the Group to continue as a going concern.

Management have prepared cash flow forecasts and accompanying covenant compliance calculations for the period of 12 months from the date of approval of these financial statements, including what they consider to be reasonably possible downside scenarios. The cash outflows associated with the Group's debt in this period are limited only to bank interest payments, limiting the size of required cash outflows on the Group's financing. These cash flow forecasts indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period. Whilst the UK's economic outlook resulting from the global COVID-19 pandemic remains uncertain, the Directors have considered the impact to the Group by conducting extensive scenario analysis on the Group's profitability, the availability of cash to meet liabilities as they fall due and its compliance with the debt covenant. Additionally, the Directors continue to assess the ability to refinance in each scenario.

Therefore, the directors consider, after making appropriate enquiries and taking into consideration the risks and uncertainties facing the Group, that the Group has adequate resources to continue in operation as a going concern and that Group will be able to meet its obligations linked to the borrowings in place for the period covered by the Group's cash flow forecasts.

# Keys CWCH Limited

## 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.

##### *Investments in subsidiaries*

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

### 2 Directors' and auditor remuneration

The directors did not receive any emoluments for qualifying services provided to the company during the year (2020: £nil).

Audit fees of £3,000 (2020: £3,000) have been borne by a fellow group company, Keys PCE Limited.

### 3 Exceptional costs

|                                | 2021<br>£'000 | 2020<br>£'000 |
|--------------------------------|---------------|---------------|
| Write off irrecoverable debtor | -             | 10            |

# Keys CWCH Limited

## Notes (continued)

### 4 Investments

|                                   | <i>Shares in subsidiary undertakings<br/>£'000</i> |
|-----------------------------------|--|
| <i>Cost and net book value</i>    |  |
| At 1 April 2020 and 31 March 2021 | 387  |

The company has the following investments in subsidiaries:

| <i>Subsidiary undertaking</i> | <i>Country of registration or incorporation</i> | <i>Nature of business</i>                    | <i>Class and percentage of shares held</i> |
|-------------------------------|---|--|--|
| Keys CWC Limited              | England and Wales*                              | Provision of care and education for children | 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.

### 5 Capital and reserves

#### Share capital

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> |           |           |
| 34 ordinary shares of £0.10 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.

### 6 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.



# Keys CWCH Limited

## Notes *(continued)*

### **7 Ultimate parent undertaking and controlling party**

The company is a subsidiary undertaking of Keys Group Holdings Limited. The ultimate parent company is Keys Group Limited. The ultimate controlling party is G Square Healthcare Private Equity LLP.

The only group in which the results of the company are consolidated is that headed by Keys Group Limited, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

### **8 Subsequent events**

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