

Registered number: 06709360

## **CARTMEL CARE HOMES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



## **CARTMEL CARE HOMES LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Helen J Davies-Parsons (appointed 15 April 2021) David G Duncan (appointed 8 January 2021) Michael D Parsons (appointed 15 April 2021) Oliver D J Sargent (appointed 14 December 2020) Paolo N Scalco (appointed 14 December 2020) David Gudgin (appointed 15 April 2021)
<b>Company secretary</b>	Amba Secretaries Limited
<b>Registered number</b>	06709360
<b>Registered office</b>	New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG

# **CARTMEL CARE HOMES LIMITED**

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## **CARTMEL CARE HOMES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **Directors**

The directors who served during the year were:

Helen J Davies-Parsons (appointed 15 April 2021)  
David G Duncan (appointed 8 January 2021)  
Michael D Parsons (appointed 15 April 2021)  
Oliver D J Sargent (appointed 14 December 2020)  
Paolo N Scalco (appointed 14 December 2020)  
David Gudgin (appointed 15 April 2021)

#### **Qualifying third party indemnity provisions**

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the year and remain in force at the date of this report.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



David G Duncan  
Director

Date: 15 / 12 / 22

## **CARTMEL CARE HOMES LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CARTMEL CARE HOMES LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Administrative expenses		(396,238)	-
<b>Operating loss</b>		<b>(396,238)</b>	-
Interest payable and similar expenses		(81,087)	-
<b>Loss before tax</b>		<b>(477,325)</b>	-
Tax on loss		-	-
<b>Loss for the financial year</b>		<b>(477,325)</b>	-
<b>Loss for the year attributable to:</b>			
Owners of the parent		(477,325)	-
		<b>(477,325)</b>	-

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

The notes on pages 9 to 18 form part of these financial statements.

**CARTMEL CARE HOMES LIMITED**  
**REGISTERED NUMBER: 06709360**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	2,498,801	-
		<u>2,498,801</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	176,500	1
Cash at bank and in hand	9	553,605	-
		<u>730,105</u>	<u>1</u>
Creditors: amounts falling due within one year	10	(1,045,632)	-
<b>Net current (liabilities)/assets</b>		<u>(315,527)</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>2,183,274</u>	<u>1</u>
Creditors: amounts falling due after more than one year	11	(2,028,900)	-
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u><u>154,374</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	10,030	1
Other reserves		621,669	-
Profit and loss account		(477,325)	-
<b>Total Equity</b>		<u><u>154,374</u></u>	<u><u>1</u></u>


The directors consider that the Group is entitled to exemption from audit under section 479 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 by:

David G Duncan  
Director



Date:

15/9/22

The notes on pages 9 to 18 form part of these financial statements.

**CARTMEL CARE HOMES LIMITED**  
**REGISTERED NUMBER: 06709360**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	552,602	-
		<u>552,602</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	360,507	-
Debtors: amounts falling due within one year	8	-	1
Cash at bank and in hand	9	28,634	-
		<u>389,141</u>	<u>1</u>
Creditors: amounts falling due within one year	10	(151,660)	-
<b>Net current assets</b>		<u>237,481</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>790,083</u>	<u>1</u>
Creditors: amounts falling due after more than one year	11	(405,625)	-
<b>Net assets</b>		<u><u>384,458</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	10,030	1
Other reserves		621,669	-
Loss for the year		(247,241)	-
Profit and loss account carried forward		(247,241)	-
		<u><u>384,458</u></u>	<u><u>1</u></u>



**CARTMEL CARE HOMES LIMITED**  
**REGISTERED NUMBER: 06709360**

**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



**David G Duncan**  
Director

Date: 15 September 2022

The notes on pages 9 to 18 form part of these financial statements.

**CARTMEL CARE HOMES LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	1	-	-	1
Loss and total comprehensive income for the year	-	-	-	-
<b>At 1 January 2021</b>	1	-	-	1
Loss and total comprehensive income for the year	-	-	(477,325)	(477,325)
Shares issued during the year	10,029	-	-	10,029
Capital contribution	-	621,669	-	621,669
<b>At 31 December 2021</b>	10,030	621,669	(477,325)	154,374

The notes on pages 9 to 18 form part of these financial statements.

**CARTMEL CARE HOMES LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	1	-	-	1
Loss and total comprehensive income for the year	-	-	-	-
<b>At 1 January 2021</b>	1	-	-	1
Loss and total comprehensive income for the year	-	-	(247,241)	(247,241)
Shares issued during the year	10,029	-	-	10,029
Capital contribution	-	621,669	-	621,669
<b>At 31 December 2021</b>	10,030	621,669	(247,241)	384,458

The notes on pages 9 to 18 form part of these financial statements.

## **CARTMEL CARE HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

Cartmel Care Homes Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG. The group consists of Cartmel Care Homes Limited and all of its subsidiaries.

The principal activity of the Company is that of a holding company. The Group is in the process of constructing and will then operate a care home.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the merger accounting method. The results and cash flows of all the combining entities shall be brought into the financial statements of the combined entity from the beginning of the financial year in which the combination occurred, adjusted so as to achieve uniformity of accounting policies. The comparative information shall be restated by including the total comprehensive income for all the combining entities for the previous reporting period and their statement of financial position for the previous reporting date, adjusted as necessary to achieve uniformity of accounting policies.

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

The directors have prepared these accounts on a going concern basis. At the time of approving these financial statements and in coming to this conclusion the directors have assessed current and expected trade and support for the Group.

The Group has a loss of £477,325 (2020: £Nil), net current assets of £563,223 (2020: £1) and net assets of £154,374 (2020: £1) for the year end.

The group is financed through shareholder funds and debt funding, received through Cartmel Care Midco Limited who has lent the money to its subsidiaries and fund the activities of the group. Therefore, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

## **CARTMEL CARE HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.4 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. The Directors have estimated the market rate of interest for purpose of assessing the net present value of intercompany interest free loans as being 12% per annum.

##### **2.5 Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **2.6 Taxation**

Tax is recognised in profit or loss 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 and the Group operate and generate income.

##### **2.7 Tangible fixed assets**

Tangible fixed assets consists of care homes under the course of construction and is stated at historical cost. Historical cost includes expenditure that has been so far incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Once assets under construction become operational and in line with FRS 102, they are transferred from tangible fixed assets to investment properties were they are held at fair value and leased to fellow group companies.

No depreciation is charged against assets under construction.

Finance costs incurred on borrowings used to finance the construction of assets are expensed to the profit and loss account in the period in which they are incurred.

Freehold land is not depreciated.

##### **2.8 Valuation of investments**

In the separate accounts of the Company, investment in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised in the profit or loss.

##### **2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.13 Equity**

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# CARTMEL CARE HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>	<b>Company 2021 No.</b>	<b>Company 2020 No.</b>
Directors	<u>6</u>	<u>2</u>	<u>6</u>	<u>2</u>

### 4. Directors' remuneration

	<b>2021 £</b>	<b>2020 £</b>
Directors' emoluments	<u>107,440</u>	<u>-</u>
	<u>107,440</u>	<u>-</u>

### 5. Interest payable and similar expenses

	<b>2021 £</b>	<b>2020 £</b>
Loan interest payable	<u>81,087</u>	<u>-</u>
	<u>81,087</u>	<u>-</u>

# CARTMEL CARE HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 6. Tangible fixed assets

#### Group

	Assets under construction £
<b>Cost or valuation</b>	
Additions	2,498,801
At 31 December 2021	<u>2,498,801</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>2,498,801</u></u>
At 31 December 2020	<u><u>-</u></u>

No depreciation has been charged whilst the assets are under construction.

There are no Tangible Fixed assets in the Company.



# CARTMEL CARE HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 7. Fixed asset investments

#### Company

	Investments in subsidiary companies £
<b>Cost</b>	
Additions	552,602
At 31 December 2021	<u>552,602</u>

On 16th December 2020, Cartmel Care Midco Limited was incorporated with £100 share capital. Cartmel Care Home Limited owns 100% of the ordinary share capital in Cartmel Care Midco Limited and all of its subsidiaries.

On incorporation Cartmel Care Homes Limited issued an £892,603 loan to its subsidiary; £552,502 of which is capitalised as part of the fixed asset investment.

#### Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Cartmel Care Midco Limited	New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG	Ordinary	100%

#### Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Wenvoe Care Home Limited	New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG	Ordinary	100%
Wenvoe Opco Limited	New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG	Ordinary	100%

# CARTMEL CARE HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. Debtors

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Amounts falling due after one year</b>				
Amounts owed by group undertakings	-	-	360,507	-
	<u>-</u>	<u>-</u>	<u>360,507</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>360,507</u>	<u>-</u>
<b>Amounts falling due within one year</b>				
Amounts owed by group undertakings	-	1	-	1
Other debtors	176,500	-	-	-
	<u>176,500</u>	<u>1</u>	<u>-</u>	<u>1</u>
	<u>176,500</u>	<u>1</u>	<u>-</u>	<u>1</u>

Amounts owed by group undertakings falling due after more than one year includes a loan receivable from a subsidiary company. Having regard to FRS 102, the Directors have performed a discounted cashflow calculation to identify the debt and capital contribution elements. The loan has been recorded at present value of future receipts, discounted at a market rate of 12%. Interest is receivable on the loan during the year of £20,406 and is recorded in the profit and loss.

The face value of the loan receivable is £892,603, the present value at the year-end in debtors is £360,507 and an amount of £552,502 has been recorded as an investment in the subsidiary company. The loan commenced during the year, for a term of 8 years and is repayable in full on maturity.

### 9. Cash and cash equivalents

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Cash at bank and in hand	553,605	-	28,634	-
	<u>553,605</u>	<u>-</u>	<u>28,634</u>	<u>-</u>
	<u>553,605</u>	<u>-</u>	<u>28,634</u>	<u>-</u>

# CARTMEL CARE HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Amounts owed to related parties	<b>958,111</b>	-	<b>79,361</b>	-
Other creditors	<b>65,579</b>	-	<b>65,579</b>	-
Accruals and deferred income	<b>21,942</b>	-	<b>6,720</b>	-
	<b>1,045,632</b>	-	<b>151,660</b>	-

Amounts owed to related parties includes loans totalling £958,111 from Applerigg Limited, made up as follows:

- a loan of £850,000 repayable in full within five business days of the date when the second tranche is drawn down. A redemption premium of £230,000 is payable on the loan which is being amortised over 8 years. An interest charge of £28,750 is recognised for this in the profit and loss for the current year. The loan and interest are treated as falling due within one year.

- a further £79,361 is due to Applerigg Limited in relation to management fees and salary costs incurred during the year.

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Amounts owed to related parties	<b>667,524</b>	-	<b>405,625</b>	-
Other loans	<b>1,361,376</b>	-	-	-
	<b>2,028,900</b>	-	<b>405,625</b>	-

Amounts owed to related parties falling due after more than one year includes a loan payable to the shareholders of the Group. Having regard to FRS 102, the Directors have performed a discounted cashflow calculation to identify the debt and capital contribution elements. The loan has been recorded at present value of future payments, discounted at a market rate of 12%. Interest is payable on the loan during the year of £22,961 and is recorded in the profit and loss.

The face value of the loan payable is £1,004,348, the present value at the year-end in creditors is £405,625 and an amount of £621,669 has been recorded as a capital contribution and taken to equity as other reserves. The loan commenced during the year, for a term of 8 years and is repayable in full on maturity.

Amounts owed to related parties includes two loans from Applerigg Limited totalling £261,899. These amounts were interest free and repayable in full 20 years from the date of the agreement, 15 September 2021, but were fully repaid shortly after the year end.

Other loans relate to an asset backed loan from GCP Asset Backed Income (UK) Limited of £1,332,000. Interest is payable on the loan at a rate of 8.75% per annum and repayments shall be made in instalments falling due after the fifth anniversary of the date of the loan agreement of 15 September 2021.

# CARTMEL CARE HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 12. Loans

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Amounts falling due within one year</b>				
Due to related parties	878,750	-	-	-
<b>Amounts falling due after more than 5 years</b>				
Loans due to related parties	667,524	-	405,625	-
Other loans	1,361,376	-	-	-
	<u>2,907,650</u>	<u>-</u>	<u>405,625</u>	<u>-</u>

### 13. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2,756 (2020 - 1) A Ordinary shares of £1.00 each	2,756	1
1,268 B Ordinary shares of £1.00 each	1,268	-
212 C Ordinary shares of £1.00 each	212	-
5,764 D Ordinary shares of £1.00 each	5,764	-
3,008 V Ordinary shares of £0.01 each	30	-
	<u>10,030</u>	<u>1</u>

On 15th September 2021, the company issued 2755 A Ordinary shares, 1268 B Ordinary shares, 212 C Ordinary shares, 5764 D Ordinary shares with nominal value of £1 per share.

The company also issued 3008 V Ordinary share with nominal value of £0.01 per share on the same date.

### 14. Contingent liabilities

The Group and Company are subject to fixed and floating charge arrangements with GCP Asset Backed Income (UK) Limited and Applerigg Limited, covering all the property and undertakings.

## **CARTMEL CARE HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **15. Related party transactions**

The Company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that any subsidiary which is party to the transaction is wholly owned by such a member.

During the year, the Company was loaned £1,004,348 from the shareholders. A discounted cashflow was performed to identify the debt and capital contribution elements. A residual balance of £621,669 was included as a capital contribution. At 31 December 2021, the debt component was £405,625. Interest charged on the debt in the year was £22,961.

Included in amounts owed to related parties due within one year is £41,861 which is due to Applerigg Limited in respect of directors remuneration costs for David Gudgin. A further £37,500 is due to Applerigg Limited for management fees.

#### **16. Controlling party**

There is no ultimate controlling party.