

Registration number: 12093980

# Kaiteur Kare Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2021

WEDNESDAY



\*AAIFMDD4\*

A25

01/12/2021

#190

COMPANIES HOUSE

## **Kaieteur Kare Limited**

### **Contents**

|  |          |
|--|----------|
| Company Information                                | 1        |
| Strategic Report                                   | 2        |
| Directors' Report                                  | 3 to 4   |
| Statement of Directors' Responsibilities           | 5        |
| Independent Auditor's Report                       | 6 to 8   |
| Consolidated Profit and Loss Account               | 9        |
| Consolidated Statement of Comprehensive Income     | 10       |
| Consolidated Balance Sheet                         | 11       |
| Balance Sheet                                      | 12       |
| <i>Consolidated Statement of Changes in Equity</i> | 13       |
| <i>Statement of Changes in Equity</i>              | 14       |
| <i>Consolidated Statement of Cash Flows</i>        | 15       |
| Notes to the Financial Statements                  | 16 to 37 |

## **Kaieteur Kare Limited**

### **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | D Glyn<br>S Chester-Glyn  |
| <b>Registered office</b> | Freshford House<br>Redcliffe Way<br>Bristol<br>Avon<br>BS1 6NL  |
| <b>Auditors</b>          | Milsled Langdon LLP<br>Chartered Accountants and Statutory Auditors<br>Freshford House<br>Redcliffe Way<br>Bristol<br>BS1 6NL |

## Kaieteur Kare Limited

### Strategic Report for the Year Ended 31 March 2021

The Directors present their strategic report for the year ended 31 March 2021.

#### Principal activity

The principal activity of the group is the provision of care services.

#### Fair review of the business

Despite a challenging period over the last year due to the Coronavirus "Covid-19" pandemic, the group has reported turnover of £4,073,948 (2020: £2,982,497), which is in line with the group's expectations. Following the acquisition of Oaktree (Clevedon) Limited last year, the group continues to see the positive contribution to the group's overall results from this acquisition.

There continues to be considerable pressure on prices across the care sector, particularly from local authorities. However, despite this pressure, the directors do not consider this to be a significant risk and the group have reported an operating profit of £843,423 (2020: £354,449) with a profit before tax for the period of £729,402 (2020: £255,612).

The Company's key financial and other performance indicators during the year were as follows:

|                     | Unit | 2021      | 2020      |
|---------------------|------|-----------|-----------|
| Turnover            | £    | 4,073,948 | 2,982,497 |
| Gross profit margin | %    | 56        | 51        |
| Profit before tax   | £    | 729,402   | 255,612   |

#### Principal risks and uncertainties

The directors have considered the principal risks that the group faces and have addressed them as follows:

##### Employees and skills

The recruitment and retention of employees with the requisite skills is a crucial factor in the achievement of the group's business plan. The group is committed to providing the necessary level of training, competitive pay and operational support for all its staff.

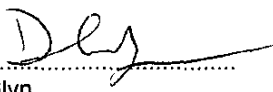
##### Ongoing coronavirus "Covid-19" pandemic

Despite the continued challenges presented by the ongoing coronavirus "Covid-19" pandemic to the care sector in general, occupancy rates in the homes remain high. The provision of the government Coronavirus Job Retention Scheme throughout the period has provided the group with the flexibility to furlough staff as and when needed. Despite the impact of the pandemic, the directors feel they have navigated the group through this turbulent time, resulting in a stronger and more robust group going forward.

#### Outlook

The directors do not foresee any material changes to the principal activities and performance of the group due to the ongoing coronavirus "Covid-19" pandemic. By managing costs in line with revenue, the directors are confident that the group can continue to trade for the foreseeable future.

Approved by the Board on 18/10/21 and signed on its behalf by:

  
D Glyn  
Director

## **Kaieteur Kare Limited**

### **Directors' Report for the Year Ended 31 March 2021**

The Directors present their report and the consolidated financial statements for the year ended 31 March 2021.

#### **Directors of the Group**

The directors who held office during the year were as follows:

D Glyn

S Chester-Glyn

#### **Financial instruments**

The group has procedures to identify risk and protect and manage the group from events that may hinder its financial performance objectives. The objectives aim to limit counterparty exposure, ensure sufficient working capital exists and monitor and manage risk. The group does not consider it necessary to employ derivatives such as forward currency contracts to manage risk based on the current activities of the group.

#### ***Objectives and policies***

The group has procedures to identify risk and protect and manage the group from events that may hinder its financial performance objectives. The objectives aim to ensure sufficient working capital exists and monitor and manage risk. The group do not consider it necessary to employ derivatives such as forward currency contracts to manage risk based on the current activities of the group.

The group is exposed to price risk, credit risk, liquidity and cash flow risk. Appropriate policies have been developed and implemented to identify, evaluate and manage key risks and the directors review risk management strategies regularly.

#### ***Price risk, credit risk, liquidity risk and cash flow risk***

Price risk - the group is exposed to price risk as a result of its operations but the risk is minimised by the demand for the high level quality care.

Credit risk - before sales are made, appropriate credit checks are performed on potential customers. The majority of customers across the Group are local authority patients which significantly reduces the credit risk to the Group.

Liquidity and cash flow risk - the group's exposure to liquidity risk is minimal as the group tightly monitors and controls its cash flow.

#### **Future developments**

The directors do not foresee any material changes in the principal activities of the group.

#### **Disclosure of information to the auditor**

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Appointment of auditors**

The auditors, Milsted Langdon LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Kaiteur Kare Limited**

**Directors' Report for the Year Ended 31 March 2021**

Approved by the Board on 18/10/21 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Glyn', written over a dotted line.

D Glyn  
Director

## **Kaieteur Kare Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Group and the Company and of the profit or loss of the group and Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Kaiteur Kare Limited**

### **Independent Auditor's Report to the Members of Kaiteur Kare Limited**

#### **Opinion**

We have audited the financial statements of Kaiteur Kare Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 March 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



## **Kaiteur Kare Limited**

### **Independent Auditor's Report to the Members of Kaiteur Kare Limited**

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;

## Kaiteur Kare Limited

### Independent Auditor's Report to the Members of Kaiteur Kare Limited

- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www/frc/org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Milsted Langdon LLP*

Mrs S R Jenkins (Senior Statutory Auditor)  
For and on behalf of Milsted Langdon LLP,  
Chartered Accountants & Statutory Auditor  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date: 19/10/21

# Kaiteur Kare Limited

## Consolidated Profit and Loss Account for the Year Ended 31 March 2021

|  | Note | 2021<br>£          | Period<br>2020<br>£ |
|--|------|--------------------|---------------------|
| Turnover                                     | 3    | 4,073,948          | 2,982,497           |
| Cost of sales                                |      | <u>(1,809,331)</u> | <u>(1,449,671)</u>  |
| Gross profit                                 |      | 2,264,617          | 1,532,826           |
| Administrative expenses                      |      | (1,664,183)        | (1,179,307)         |
| Other operating income                       | 4    | <u>242,989</u>     | <u>930</u>          |
| Operating profit                             | 5    | <u>843,423</u>     | <u>354,449</u>      |
| Other interest receivable and similar income | 6    | 73                 | 54                  |
| Interest payable and similar expenses        | 7    | <u>(114,094)</u>   | <u>(98,891)</u>     |
|  |      | <u>(114,021)</u>   | <u>(98,837)</u>     |
| Profit before tax                            |      | 729,402            | 255,612             |
| Tax on profit                                | 10   | <u>(144,199)</u>   | <u>(104,940)</u>    |
| Profit for the financial year                |      | <u>585,203</u>     | <u>150,672</u>      |
| <b>Profit/(loss) attributable to:</b>        |      |                    |                     |
| Owners of the company                        |      | <u>585,203</u>     | <u>150,672</u>      |

The above results were derived from the group's continuing operations.

The group has no recognised gains or losses for this or the preceding year other than the results above. Accordingly, a separate Consolidated Statement of Comprehensive Income has not been presented.

**Kaiteur Kare Limited**

**Consolidated Statement of Comprehensive Income for the Year Ended 31  
March 2021**

|  | <b>2021</b>    | <b>Period</b>  |
|--|----------------|----------------|
|  | <b>£</b>       | <b>2020</b>    |
|  |                | <b>£</b>       |
| Profit for the year                                | <u>585,203</u> | <u>150,672</u> |
| Total comprehensive income for the year            | <u>585,203</u> | <u>150,672</u> |
| <b>Total comprehensive income attributable to:</b> |                |                |
| Owners of the company                              | <u>585,203</u> | <u>150,672</u> |

The notes on pages 16 to 37 form an integral part of these financial statements.

# Kaiteur Kare Limited

(Registration number: 12093980)

## Consolidated Balance Sheet as at 31 March 2021

|  | Note | 2021<br>£          | Period<br>2020<br>£ |
|--|------|--------------------|---------------------|
| <b>Fixed assets</b>  |      |                    |                     |
| Intangible assets  | 11   | 947,401            | 1,030,005           |
| Tangible assets  | 12   | 1,393,112          | 1,326,932           |
| Investment property  | 13   | 4,140,413          | 4,140,413           |
|  |      | <u>6,480,926</u>   | <u>6,497,350</u>    |
| <b>Current assets</b>  |      |                    |                     |
| Stocks   | 15   | 1,000              | 1,000               |
| Debtors  | 16   | 317,068            | 258,991             |
| Cash at bank and in hand                                       | 17   | 698,496            | 353,005             |
|  |      | <u>1,016,564</u>   | <u>612,996</u>      |
| <b>Creditors: Amounts falling due within one year</b>          | 18   | <u>(895,735)</u>   | <u>(978,161)</u>    |
| <b>Net current assets/(liabilities)</b>                        |      | <u>120,829</u>     | <u>(365,165)</u>    |
| <b>Total assets less current liabilities</b>                   |      | 6,601,755          | 6,132,185           |
| <b>Creditors: Amounts falling due after more than one year</b> | 18   | <u>(3,629,539)</u> | <u>(3,756,751)</u>  |
| <b>Provisions for liabilities</b>                              | 19   | <u>(183,097)</u>   | <u>(171,518)</u>    |
| <b>Net assets</b>  |      | <u>2,789,119</u>   | <u>2,203,916</u>    |
| <b>Capital and reserves</b>                                    |      |                    |                     |
| Called up share capital  | 21   | 3                  | 3                   |
| Profit and loss account  | 22   | <u>2,789,116</u>   | <u>2,203,913</u>    |
| Equity attributable to owners of the company                   |      | <u>2,789,119</u>   | <u>2,203,916</u>    |
| <b>Total equity</b>  |      | <u>2,789,119</u>   | <u>2,203,916</u>    |

Approved and authorised by the Board on 18/12/21 and signed on its behalf by:



D Glyn  
Director

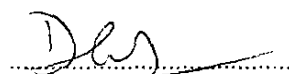
# Kaieteur Kare Limited

(Registration number: 12093980)  
Parent Balance Sheet as at 31 March 2021

|  | Note | 2021<br>£          | Period<br>2020<br>£ |
|--|------|--------------------|---------------------|
| <b>Fixed assets</b>  |      |                    |                     |
| Investments  | 14   | 101                | 101                 |
| <b>Current assets</b>  |      |                    |                     |
| Debtors  | 16   | 4,124,487          | 4,111,429           |
| Cash at bank and in hand                                       | 17   | 125,848            | 48,141              |
|  |      | <u>4,250,335</u>   | <u>4,159,570</u>    |
| <b>Creditors: Amounts falling due within one year</b>          | 18   | <u>(447,001)</u>   | <u>(398,165)</u>    |
| <b>Net current assets</b>                                      |      | <u>3,803,334</u>   | <u>3,761,405</u>    |
| <b>Total assets less current liabilities</b>                   |      | <u>3,803,435</u>   | <u>3,761,506</u>    |
| <b>Creditors: Amounts falling due after more than one year</b> | 18   | <u>(3,586,632)</u> | <u>(3,756,751)</u>  |
| <b>Net assets</b>  |      | <u>216,803</u>     | <u>4,755</u>        |
| <b>Capital and reserves</b>                                    |      |                    |                     |
| Called up share capital  | 21   | 3                  | 3                   |
| Profit and loss account  | 22   | <u>216,800</u>     | <u>4,752</u>        |
| <b>Total equity</b>  |      | <u>216,803</u>     | <u>4,755</u>        |

The company made a profit after tax for the financial year of £212,048 (2020 - profit of £4,752).

Approved and authorised by the Board on 18/10/21 and signed on its behalf by:



D Glyn  
Director

# Kaieteur Kare Limited

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

### Equity attributable to the parent company

|                            | Share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£ | Total equity<br>£ |
|----------------------------|--------------------|---------------------------------|------------|-------------------|
| At 1 April 2020            | 3                  | 2,203,913                       | 2,203,916  | 2,203,916         |
| Profit for the year        | -                  | 585,203                         | 585,203    | 585,203           |
| Total comprehensive income | -                  | 585,203                         | 585,203    | 585,203           |
| At 31 March 2021           | 3                  | 2,789,116                       | 2,789,119  | 2,789,119         |

|                            | Share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£ | Total equity<br>£ |
|----------------------------|--------------------|---------------------------------|------------|-------------------|
| At 1 April 2019            | 3                  | 2,053,241                       | 2,053,244  | 2,053,244         |
| Profit for the year        | -                  | 150,672                         | 150,672    | 150,672           |
| Total comprehensive income | -                  | 150,672                         | 150,672    | 150,672           |
| At 31 March 2020           | 3                  | 2,203,913                       | 2,203,916  | 2,203,916         |

The notes on pages 16 to 37 form an integral part of these financial statements.

# Kaiteur Kare Limited

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

|                            | Share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 April 2020            | 3                  | 4,752                           | 4,755      |
| Profit for the year        | -                  | 212,048                         | 212,048    |
| Total comprehensive income | -                  | 212,048                         | 212,048    |
| At 31 March 2021           | 3                  | 216,800                         | 216,803    |

|                              | Share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£ |
|------------------------------|--------------------|---------------------------------|------------|
| Profit for the year          | -                  | 4,752                           | 4,752      |
| Total comprehensive income   | -                  | 4,752                           | 4,752      |
| New share capital subscribed | 3                  | -                               | 3          |
| At 31 March 2020             | 3                  | 4,752                           | 4,755      |



# Kaiteur Kare Limited

## Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

|   | Note | 2021<br>£        | Period<br>2020<br>£ |
|---|------|------------------|---------------------|
| <b>Cash flows from operating activities</b>   |      |                  |                     |
| Profit for the year                           |      | 585,203          | 150,672             |
| Adjustments to cash flows from non-cash items |      |                  |                     |
| Depreciation and amortisation                 | 5    | 199,757          | 128,387             |
| Finance income                                | 6    | (73)             | (54)                |
| Finance costs                                 | 7    | 114,094          | 98,891              |
| Income tax expense                            | 10   | 144,199          | 104,940             |
|   |      | <u>1,043,180</u> | <u>482,836</u>      |
| Working capital adjustments                   |      |                  |                     |
| Increase in stocks                            | 15   | -                | (1,000)             |
| Increase in trade debtors                     | 16   | (58,077)         | (49,677)            |
| Decrease in trade creditors                   | 18   | (109,508)        | (109,327)           |
| Cash generated from operations                |      | 875,595          | 322,832             |
| Income taxes paid                             | 10   | (112,631)        | (8,533)             |
| Net cash flow from operating activities       |      | <u>762,964</u>   | <u>314,299</u>      |
| <b>Cash flows from investing activities</b>   |      |                  |                     |
| Interest received                             |      | 73               | 54                  |
| Acquisitions of tangible assets               |      | (156,081)        | (764,907)           |
| Acquisition of intangible assets              | 11   | (27,252)         | (1,059,207)         |
| Purchase of subsidiary (net of cash acquired) |      | -                | 20,554              |
| Net cash flows from investing activities      |      | <u>(183,260)</u> | <u>(1,803,506)</u>  |
| <b>Cash flows from financing activities</b>   |      |                  |                     |
| Interest paid                                 | 7    | (114,094)        | (98,891)            |
| Proceeds from bank borrowing draw downs       |      | 50,000           | 4,160,000           |
| Repayment of bank borrowing                   |      | (170,119)        | (2,385,125)         |
| Net cash flows from financing activities      |      | <u>(234,213)</u> | <u>1,675,984</u>    |
| Net increase in cash and cash equivalents     |      | 345,491          | 186,777             |
| Cash and cash equivalents at 1 April          |      | 353,005          | 166,228             |
| Cash and cash equivalents at 31 March         |      | <u>698,496</u>   | <u>353,005</u>      |

The company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12 (b) not to present the company statement of cash flows.

## **Kaiteur Kare Limited**

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

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Freshford House  
Redcliffe Way  
Bristol  
Avon  
BS1 6NL  
UK

The principal place of business is:

Gladstone House  
Gladstone Drive  
Soundwell  
Bristol  
South Gloucestershire  
BS16 4RU

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the Group and parent Company, and rounded to the nearest £.

## **Kaiteur Kare Limited**

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

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2021.

No Profit and Loss Account is presented for the Company as permitted by section 408 of the Companies Act 2006. The Company made a profit after tax for the financial year of £212,048 (2020 - profit of £4,752).

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

In the parent Company financial statements, investments in subsidiaries are accounted for at cost less impairment.

## **Kaiteur Kare Limited**

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

#### **Going concern**

In light of the ongoing global coronavirus "Covid-19" pandemic, the directors continue to review projections and budgets for the next twelve months. Following these continual reviews, in the opinion of the Directors, there has been minimal adverse impact for the Group and Company from the Government's management of the pandemic and is able to continue as a going concern.

The Directors continue to take appropriate steps to mitigate an outbreak of "Covid-19" at their premises. This includes the acquisition of adequate personal protective equipment, regular monitoring of residents' temperature to identify potential cases at an early stage and managing visits from residents' family and friends in line with the latest guidance from the UK Government. In addition, the successful rollout of the vaccination programme within the UK has decreased the number of hospitalisations and infections significantly to those who have been fully vaccinated despite multiple variants of "Covid-19" being identified during the pandemic and future expected mutations.

At the time of approving the financial statements, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Judgements and key sources of estimation uncertainty**

In the application of the Group and Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The assets of the Group includes goodwill, which arose as a result of a historic acquisition. The directors review the carrying value of the goodwill for impairment at each period end. If indicators of impairment exist, the carrying value of the goodwill is subject to further testing to determine whether its carrying value exceeds the recoverable amount. The process will usually involve the estimation of future cash flows that are likely to be generated by the assets.

Investment properties held by the Group are valued by the directors. Valuations are made at each reporting date based on the directors' assessment of a range of assumptions and estimations including, but not limited to, market yield and transaction prices of similar properties. Any change in the valuation of the investment properties is reported through the profit and loss account, including the recognition of any associated deferred tax.

## **Kaiteur Kare Limited**

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

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales made within the Group.

The Group recognises revenue when:

- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the costs incurred or to be incurred in respect of the transactions can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the Group's activities.

Rental income is recognised on the accruals basis in line with the overall revenue recognition policy.

#### **Government grants**

Government grants comprise the fair value of consideration received or receivable in respect to government provided funding to the entity.

Government grants have been recognised in line with the accruals model where grants relating to revenue have been recognised as other income on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

#### **Other grants**

Other grants have been recognised in line with the accruals model where grants relating to revenue have been recognised as revenue on a systematic basis over the periods in which the entity has recognised related costs for which the grant is intended to compensate.

#### **Finance income and costs policy**

Interest income and expenses are recognised using the effective interest rate method.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred taxation assets or liabilities are not discounted.

## Kaiteur Kare Limited

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

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class       | Amortisation method and rate |
|-------------------|------------------------------|
| Goodwill          | 10 years straight line       |
| Property licenses | 5 years straight line        |

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Land and buildings    | No depreciation              |
| Property improvements | 10% straight line            |
| Office equipment      | 20% straight line            |

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

## **Kaiteur Kare Limited**

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

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interests in subsidiaries, associates and jointly controlled entities 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 immediately in the Profit or Loss Account.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Kaiteur Kare Limited**

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the leasee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## Kaiteur Kare Limited

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

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

|  | 2021<br>£        | Period<br>2020<br>£ |
|--|------------------|---------------------|
| Provision of services                  | 3,950,374        | 2,798,129           |
| Rental income from investment property | 123,574          | 111,353             |
| Grants received                        | -                | 73,015              |
|  | <u>4,073,948</u> | <u>2,982,497</u>    |

The analysis of the group's turnover for the year by market is as follows:

|    | 2021<br>£        | Period<br>2020<br>£ |
|----|------------------|---------------------|
| UK | <u>4,073,948</u> | <u>2,982,497</u>    |

#### 4 Other operating income

The analysis of the group's other operating income for the year is as follows:

|                                      | 2021<br>£      | Period<br>2020<br>£ |
|--------------------------------------|----------------|---------------------|
| Government grants                    | 242,510        | -                   |
| Miscellaneous other operating income | 479            | 930                 |
|                                      | <u>242,989</u> | <u>930</u>          |

#### 5 Operating profit

Arrived at after charging/(crediting):

|  | 2021<br>£     | Period<br>2020<br>£ |
|--|---------------|---------------------|
| Depreciation expense                     | 89,901        | 96,365              |
| Amortisation expense                     | 109,856       | 32,022              |
| Operating lease expense - motor vehicles | <u>10,446</u> | <u>-</u>            |

# Kaiteur Kare Limited

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

### 6 Other interest receivable and similar income

|                                  | 2021      | Period<br>2020 |
|----------------------------------|-----------|----------------|
|                                  | £         | £              |
| Interest income on bank deposits | 4         | 35             |
| Other finance income             | 69        | 19             |
|                                  | <u>73</u> | <u>54</u>      |

### 7 Interest payable and similar expenses

|  | 2021           | Period<br>2020 |
|--|----------------|----------------|
|  | £              | £              |
| Interest on bank overdrafts and borrowings | <u>114,094</u> | <u>98,891</u>  |

### 8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

|  | 2021             | Period<br>2020   |
|--|------------------|------------------|
|  | £                | £                |
| Wages and salaries                         | 2,314,912        | 1,663,728        |
| Social security costs                      | 158,523          | 121,684          |
| Pension costs, defined contribution scheme | 51,029           | 38,568           |
| Other employee expense                     | <u>24,470</u>    | <u>29,570</u>    |
|  | <u>2,548,934</u> | <u>1,853,550</u> |

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

|  | 2021       | Period<br>2020 |
|--|------------|----------------|
|  | No.        | No.            |
| Administration and support (including directors) | 11         | 10             |
| Other departments                                | <u>100</u> | <u>87</u>      |
|  | <u>111</u> | <u>97</u>      |

# Kaiteur Kare Limited

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

### 9 Auditors' remuneration

|                                     | 2021<br>£ | Period<br>2020<br>£ |
|-------------------------------------|-----------|---------------------|
| Audit of these financial statements | 7,600     | 5,000               |
| <b>Other fees to auditors</b>       |           |                     |
| All other non-audit services        | 29,748    | 24,981              |

### 10 Taxation

Tax charged/(credited) in the profit and loss account:

|   | 2021<br>£ | Period<br>2020<br>£ |
|---|-----------|---------------------|
| <b>Current taxation</b>                                     |           |                     |
| UK corporation tax  | 157,921   | 61,552              |
| UK corporation tax adjustment to prior periods              | (25,301)  | 5,331               |
|   | 132,620   | 66,883              |
| <b>Deferred taxation</b>                                    |           |                     |
| Arising from origination and reversal of timing differences | 11,386    | 16,288              |
| Arising from changes in tax rates and laws                  | 193       | 21,769              |
| Total deferred taxation                                     | 11,579    | 38,057              |
| Tax expense in the income statement                         | 144,199   | 104,940             |

# Kaiteur Kare Limited

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

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

|   | 2021<br>£ | Period<br>2020<br>£ |
|---|-----------|---------------------|
| Profit before tax   | 729,402   | 255,612             |
| Corporation tax at standard rate  | 138,585   | 48,566              |
| Increase from effect of changes in UK tax rates                                     | -         | 15,340              |
| Effect of expense not deductible in determining taxable profit/(tax loss)           | 42        | 12,144              |
| Deferred tax expense from unrecognised temporary difference from a prior period     | 2,809     | 10,452              |
| (Decrease)/increase in UK and foreign current tax from adjustment for prior periods | (25,301)  | 5,331               |
| Tax increase from effect of ineligible depreciation charge                          | 28,064    | 13,107              |
| Total tax charge  | 144,199   | 104,940             |

### Deferred tax

#### Group

Deferred tax assets and liabilities

| 2021                                      | Liability<br>£ |
|---|----------------|
| Accelerated tax depreciation              | 71,972         |
| Revaluation of investment property        | 112,818        |
| Short-term timing differences on pensions | (1,693)        |
|   | 183,097        |

| Period<br>2020                            | Liability<br>£ |
|---|----------------|
| Accelerated tax depreciation              | 83,237         |
| Revaluation of investment property        | 90,057         |
| Short-term timing differences on pensions | (1,776)        |
|   | 171,518        |

# Kaieteur Kare Limited

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

### 11 Intangible assets

#### Group

|                               | Goodwill<br>£ | Property<br>licenses<br>£ | Total<br>£ |
|-------------------------------|---------------|---------------------------|------------|
| <b>Cost or valuation</b>      |               |                           |            |
| At 1 April 2020               | 1,059,207     | 5,640                     | 1,064,847  |
| Additions acquired separately | 27,252        | -                         | 27,252     |
| At 31 March 2021              | 1,086,459     | 5,640                     | 1,092,099  |
| <b>Amortisation</b>           |               |                           |            |
| At 1 April 2020               | 30,894        | 3,948                     | 34,842     |
| Amortisation charge           | 108,728       | 1,128                     | 109,856    |
| At 31 March 2021              | 139,622       | 5,076                     | 144,698    |
| <b>Carrying amount</b>        |               |                           |            |
| At 31 March 2021              | 946,837       | 564                       | 947,401    |
| At 31 March 2020              | 1,028,313     | 1,692                     | 1,030,005  |

### 12 Tangible assets

#### Group

|                          | Land and<br>buildings<br>£ | Property<br>improvements<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|-------------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                            |                               |                          |            |
| At 1 April 2020          | 1,116,440                  | 824,199                       | 280,174                  | 2,220,813  |
| Additions                | -                          | 126,688                       | 29,393                   | 156,081    |
| At 31 March 2021         | 1,116,440                  | 950,887                       | 309,567                  | 2,376,894  |
| <b>Depreciation</b>      |                            |                               |                          |            |
| At 1 April 2020          | 55,613                     | 612,492                       | 225,776                  | 893,881    |
| Charge for the year      | -                          | 58,867                        | 31,034                   | 89,901     |
| At 31 March 2021         | 55,613                     | 671,359                       | 256,810                  | 983,782    |
| <b>Carrying amount</b>   |                            |                               |                          |            |
| At 31 March 2021         | 1,060,827                  | 279,528                       | 52,757                   | 1,393,112  |
| At 31 March 2020         | 1,060,827                  | 211,707                       | 54,398                   | 1,326,932  |

Included within the net book value of land and buildings above is £1,060,827 (2020 - £1,060,827) in respect of freehold land and buildings.

## Kaiteur Kare Limited

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

#### Restriction on title and pledged as security

Land and buildings with a carrying amount of £1,060,827 (2020 - £1,060,827) has been pledged as security for the group's bank loans.

Property improvements with a carrying amount of £279,528 (2020 - £211,707) has been pledged as security for group's bank loans.

Office equipment with a carrying amount of £52,757 (2020 - £54,398) has been pledged as security for group's bank loans.

#### 13 Investment properties

##### Group

|                  | 2021<br>£        |
|------------------|------------------|
| At 1 April 2020  | 4,140,413        |
| At 31 March 2021 | <u>4,140,413</u> |

FRS 102 uses the fair value accounting rules in the Companies Act 2006 to account for investment properties.

#### Revaluation

There has been no valuation of the investment properties by an independent valuer.

The directors have not deemed it necessary to have the investment properties revalued at the year-end as they do not deem the valuation from either purchase or the last valuation to be materially different to that at the year-end.

Had this class of asset been measured on an historical cost basis, the carrying amount would have been £3,251,240 (2020: £3,251,240).

#### Restriction on title and pledged as security

Investment properties with a carrying value of £4,140,413 (2020 - £4,140,413) has been pledged as security for the group's bank loans.

#### 14 Investments

##### Company

|                             | 2021<br>£  |
|-----------------------------|------------|
| Investments in subsidiaries | <u>101</u> |

## Kaieteur Kare Limited

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

|                                   |     |
|-----------------------------------|-----|
| <b>Subsidiaries</b>               | £   |
| <b>Cost or valuation</b>          |     |
| At 1 April 2020 and 31 March 2021 | 101 |
| <b>Carrying amount</b>            |     |
| At 31 March 2021                  | 101 |
| At 31 March 2020                  | 101 |

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking                    | Registered office  | Holding           | Proportion of voting rights and shares held |      |
|--------------------------------|--|-------------------|---|------|
|                                |  |                   | 2021  | 2020 |
| <b>Subsidiary undertakings</b> |  |                   |   |      |
| Asheek Living Limited          | Freshford House, Redcliffe Way, Bristol, England, BS1 6NL<br>England and Wales | Ordinary A Shares | 100%  | 100% |
| Manor Community Care Limited   | Freshford House, Redcliffe Way, Bristol, England, BS1 6NL<br>England and Wales | Ordinary A Shares | 100%  | 100% |
| Improving Prospects Ltd        | Freshford House, Redcliffe Way, Bristol, England, BS1 6NL<br>England and Wales | Ordinary A Shares | 100%  | 100% |
| Oaktree Limited (Clevedon)     | Freshford House, Redcliffe Way, Bristol, England, BS1 6NL<br>England and Wales | Ordinary A Shares | 100%  | 100% |

## Kaiteur Kare Limited

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

#### Subsidiary undertakings

##### *Asheek Living Limited*

The principal activity of Asheek Living Limited is providing care home facilities.

##### *Manor Community Care Limited*

The principal activity of Manor Community Care Limited is as a holding company.

##### *Improving Prospects Ltd*

The principal activity of Improving Prospects Ltd is the provision of care services.

##### *Oaktree (Clevedon) Limited*

The principal activity of Oaktree (Clevedon) Limited is the provision of care home facilities.

For the year ending 31 March 2021 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Asheek Living Limited

Manor Community Care Limited

Improving Prospects Limited

Oaktree (Clevedon) Limited

#### 15 Stocks

|                   | Group |        | Company |        |
|-------------------|-------|--------|---------|--------|
|                   | 2021  | Period | 2021    | Period |
|                   | £     | 2020   | £       | 2020   |
|                   | £     | £      | £       | £      |
| Other inventories | 1,000 | 1,000  | -       | -      |

#### 16 Debtors

|                                  |      | Group          |                | Company          |                  |
|----------------------------------|------|----------------|----------------|------------------|------------------|
|                                  |      | 2021           | Period         | 2021             | Period           |
|                                  |      | £              | 2020           | £                | 2020             |
|                                  | Note | £              | £              | £                | £                |
| Trade debtors                    |      | 170,674        | 140,193        | -                | -                |
| Amounts owed by group entities   | 26   | -              | -              | 4,124,484        | 4,111,426        |
| Amounts due from related parties | 26   | 5,818          | 5,818          | -                | -                |
| Other debtors                    |      | 20,044         | 13,243         | 3                | 3                |
| Prepayments                      |      | 40,422         | 36,137         | -                | -                |
| Accrued income                   |      | 80,110         | 63,600         | -                | -                |
|                                  |      | <u>317,068</u> | <u>258,991</u> | <u>4,124,487</u> | <u>4,111,429</u> |



# Kaieteur Kare Limited

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

### 17 Cash and cash equivalents

|              | Group          |                | Company        |                |
|--------------|----------------|----------------|----------------|----------------|
|              | 2021           | Period<br>2020 | 2021           | Period<br>2020 |
|              | £              | £              | £              | £              |
| Cash on hand | 643            | 879            | -              | -              |
| Cash at bank | 697,853        | 352,126        | 125,848        | 48,141         |
|              | <u>698,496</u> | <u>353,005</u> | <u>125,848</u> | <u>48,141</u>  |

### 18 Creditors

|                                 |      | Group            |                     | Company          |                     |
|---------------------------------|------|------------------|---------------------|------------------|---------------------|
|                                 | Note | 2021<br>£        | Period<br>2020<br>£ | 2021<br>£        | Period<br>2020<br>£ |
| <b>Due within one year</b>      |      |                  |                     |                  |                     |
| Loans and borrowings            | 23   | 364,158          | 357,065             | 357,065          | 357,065             |
| Trade creditors                 |      | 74,474           | 66,389              | 24,023           | 21,900              |
| Directors' current accounts     | 26   | 94,978           | 274,584             | -                | -                   |
| Social security and other taxes |      | 47,186           | 41,524              | -                | -                   |
| Other payables                  |      | 26,544           | 22,872              | -                | -                   |
| Accruals                        |      | 136,336          | 83,657              | 16,446           | 12,948              |
| Income tax liability            | 10   | <u>152,059</u>   | <u>132,070</u>      | <u>49,467</u>    | <u>6,252</u>        |
|                                 |      | <u>895,735</u>   | <u>978,161</u>      | <u>447,001</u>   | <u>398,165</u>      |
| <b>Due after one year</b>       |      |                  |                     |                  |                     |
| Loans and borrowings            | 23   | <u>3,629,539</u> | <u>3,756,751</u>    | <u>3,586,632</u> | <u>3,756,751</u>    |

### 19 Provisions for liabilities

| Group                 | Deferred tax<br>£ | Total<br>£     |
|-----------------------|-------------------|----------------|
| At 1 April 2020       | 171,518           | 171,518        |
| Additional provisions | <u>11,579</u>     | <u>11,579</u>  |
| At 31 March 2021      | <u>183,097</u>    | <u>183,097</u> |

## Kaieteur Kare Limited

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

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £51,029 (2020 - £38,568).

Contributions totalling £8,118 (2020 - £7,570) were payable to the scheme at the end of the year and are included in creditors.

#### 21 Share capital

##### Allotted, called up and fully paid shares

|                                 | 2021       |             | Period<br>2020 |             |
|---------------------------------|------------|-------------|----------------|-------------|
|                                 | No.        | £           | No.            | £           |
| Ordinary A shares of £0.01 each | 285        | 2.85        | 285            | 2.85        |
| Ordinary B shares of £0.01 each | 15         | 0.15        | 15             | 0.15        |
|                                 | <u>300</u> | <u>3.00</u> | <u>300</u>     | <u>3.00</u> |

##### Rights, preferences and restrictions

Ordinary A and B shares of £0.01 have the following rights, preferences and restrictions:

The voting rights attached to each respective class of share is one vote per share held. All classes of shares rank pari passu.

#### 22 Reserves

##### Group and company

##### Share capital

Reflects the nominal value of share capital issued by the group.

##### Profit and loss account

Cumulative profit and loss net of distributions to owners.

# Kaieteur Kare Limited

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

### 23 Loans and borrowings

|                                     | Group          |                | Company        |                |
|-------------------------------------|----------------|----------------|----------------|----------------|
|                                     | 2021           | Period         | 2021           | Period         |
|                                     | £              | 2020           | £              | 2020           |
|                                     |                | £              |                | £              |
| <b>Current loans and borrowings</b> |                |                |                |                |
| Bank borrowings                     | <u>364,158</u> | <u>357,065</u> | <u>357,065</u> | <u>357,065</u> |

|   | Group            |                  | Company          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2021             | Period           | 2021             | Period           |
|   | £                | 2020             | £                | 2020             |
|   |                  | £                |                  | £                |
| <b>Non-current loans and borrowings</b> |                  |                  |                  |                  |
| Bank borrowings                         | <u>3,629,539</u> | <u>3,756,751</u> | <u>3,586,632</u> | <u>3,756,751</u> |

#### Group

#### Bank borrowings

Bank borrowings are denominated in GBP with a nominal interest rate of 2.6%, and the final instalment is due on 10 December 2024. The carrying amount at the year end is £3,943,697 (2020 - £4,113,816).

Bank borrowings are secured by a cross guarantee and debenture by Kaieteur Kare Limited and its subsidiary companies. A fixed and floating legal charge also exists over the property at 4, 5 and 6 Manor Road, Fishponds, Bristol. This charge was registered on 10 December 2019.

The group's bankers have a fixed and floating charge over the following properties:

- Gladstone House, Gladstone Drive, Soundwell, Bristol, BS16 4RU
- 1 Stretford Road, St George, Bristol, BS5 7AW
- 2 Kellaway Avenue, Redland, Bristol, BS6 7XR
- 8 and 8A All Hallows Road, Easton, Bristol, BS5 0HH
- 8 Manor Road, Fishponds, Bristol, BS16 2JD
- 12-13 Jesmond Road, Clevedon, BS21 7RZ
- 22 A/B Oldbury Court, Fishponds, Bristol, BS16 2HH
- 36 Glaisdale Road, Fishponds, Bristol, BS16 2HZ
- 196 and 198 Fishponds Road, Eastville, Bristol, BS5 6PU
- 506 Fishponds Road, Fishponds, Bristol, BS16 3DT
- 508 and 510 Fishponds Road, Fishponds, Bristol, BS16 3DT
- 512 Fishponds Road, Fishponds, Bristol, BS16 3DT
- 513 Fishponds Road, Fishponds, Bristol, BS16 3AL
- 750 Muller Road, Eastville, Bristol, BS5 6XA

The group took out a bounce back loan during the year, which is denominated in GBP with a nominal interest rate of 2.5%, and the final instalment is due on 21 June 2026. The carrying amount at the year end is £50,000 (2020 - £nil).

## Kaieteur Kare Limited

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

#### Company

##### Bank borrowings

Bank borrowings are denominated in GBP with a nominal interest rate of 2.6%, and the final instalment is due on 10 December 2024. The carrying amount at the year end is £3,993,697 (2020 - £4,113,816).

Bank borrowings are secured by a cross guarantee and debenture by Kaieteur Kare Limited and its subsidiary companies. A fixed and floating legal charge also exists over the property at 4, 5 and 6 Manor Road, Fishponds, Bristol. The charge was registered on 10 December 2019.

#### 24 Obligations under leases and hire purchase contracts

##### Group

##### Operating leases

The total of future minimum lease payments is as follows:

|   | 2021<br>£     | Period<br>2020<br>£ |
|---|---------------|---------------------|
| Not later than one year                           | 9,778         | -                   |
| Later than one year and not later than five years | 11,407        | -                   |
|   | <u>21,185</u> | <u>-</u>            |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £9,778 (2020 - £Nil).

#### 25 Analysis of changes in net debt

##### Group

|                                  | At 1 April<br>2019<br>£ | Financing<br>cash flows<br>£ | At 31 March<br>2021<br>£ |
|----------------------------------|-------------------------|------------------------------|--------------------------|
| <b>Cash and cash equivalents</b> |                         |                              |                          |
| Cash                             | 353,005                 | 345,491                      | 698,496                  |
| <b>Borrowings</b>                |                         |                              |                          |
| Long term borrowings             | (3,756,751)             | 127,212                      | (3,629,539)              |
| Short term borrowings            | (357,065)               | (7,093)                      | (364,158)                |
|                                  | <u>(4,113,816)</u>      | <u>120,119</u>               | <u>(3,993,697)</u>       |
|                                  | <u>(3,760,811)</u>      | <u>465,610</u>               | <u>(3,295,201)</u>       |

# Kaiteur Kare Limited

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

### Company

|                                  | At 1 April<br>2020<br>£ | Financing<br>cash flows<br>£ | At 31 March<br>2021<br>£ |
|----------------------------------|-------------------------|------------------------------|--------------------------|
| <b>Cash and cash equivalents</b> |                         |                              |                          |
| Cash                             | 48,141                  | 77,707                       | 125,848                  |
| <b>Borrowings</b>                |                         |                              |                          |
| Long term borrowings             | (357,065)               | -                            | (357,065)                |
| Short term borrowings            | (3,756,751)             | 170,119                      | (3,586,632)              |
|                                  | <u>(4,113,816)</u>      | <u>170,119</u>               | <u>(3,943,697)</u>       |
|                                  | <u>(4,065,675)</u>      | <u>247,826</u>               | <u>(3,817,849)</u>       |

### 26 Related party transactions

#### Group

#### Summary of transactions with other related parties

Other related parties include companies under control.

#### Expenditure with and payables to related parties

|                                  | Other related<br>parties<br>£ |
|----------------------------------|-------------------------------|
| <b>2021</b>                      |                               |
| Rendering of services            | 2,760                         |
| Amounts payable to related party | <u>1,300</u>                  |
|                                  |                               |
|                                  | Other related<br>parties<br>£ |
| <b>2020</b>                      |                               |
| Rendering of services            | <u>2,674</u>                  |

#### Loans to related parties

|                    | Other related<br>parties<br>£ | Total<br>£   |
|--------------------|-------------------------------|--------------|
| <b>2021</b>        |                               |              |
| At start of period | <u>5,818</u>                  | <u>5,818</u> |
| At end of period   | <u>5,818</u>                  | <u>5,818</u> |
|                    |                               |              |
|                    | Other related<br>parties<br>£ | Total<br>£   |
| <b>2020</b>        |                               |              |
| Advanced           | <u>5,818</u>                  | <u>5,818</u> |
| At end of period   | <u>5,818</u>                  | <u>5,818</u> |

## Kaiteur Kare Limited

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

#### Terms of loans to related parties

Loans to related parties are interest free and repayable on demand.

#### Loans from related parties

|                    | Key<br>management<br>£ | Total<br>£     |
|--------------------|------------------------|----------------|
| <b>2021</b>        |                        |                |
| At start of period | 274,584                | 274,584        |
| Advanced           | 624                    | 624            |
| Repaid             | (180,230)              | (180,230)      |
| At end of period   | <u>94,978</u>          | <u>94,978</u>  |
|                    |                        |                |
|                    | Key<br>management<br>£ | Total<br>£     |
| <b>2020</b>        |                        |                |
| At start of period | 445,397                | 445,397        |
| Advanced           | 208                    | 208            |
| Repaid             | (171,021)              | (171,021)      |
| At end of period   | <u>274,584</u>         | <u>274,584</u> |

#### Terms of loans with related parties

Loans with key management are interest free and repayable on demand.

#### Company

#### Summary of transactions with all subsidiaries

The group has taken advantage of the exemptions in Financial Reporting Standard 102 Section 33 and has not disclosed transactions between wholly owned members of the same group.

## 27 Financial instruments

### Group

#### Categorisation of financial instruments

|   | 31 March<br>2021<br>£ | 31 March<br>2020<br>£ |
|---|-----------------------|-----------------------|
| Financial assets that are debt instruments measured at amortised cost | 317,068               | 258,991               |
| Financial liabilities measured at amortised cost                      | (4,326,029)           | (4,561,318)           |

## **Kaiteur Kare Limited**

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

#### **Company**

##### **Categorisation of financial instruments**

|   | <b>31 March<br/>2021<br/>£</b> | <b>31 March<br/>2020<br/>£</b> |
|---|--------------------------------|--------------------------------|
| Financial assets measured at fair value through profit or loss      | 4,124,484                      | 4,111,426                      |
| Financial liabilities measured at fair value through profit or loss | (3,984,166)                    | (4,128,954)                    |

#### **28 Ultimate controlling party**

The ultimate controlling party is S Chester-Glyn by virtue of her majority shareholding.