

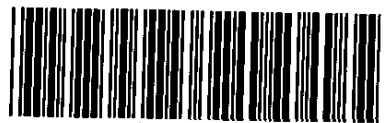
# **Amore Elderly Care Holdings Limited**

## **Annual Report and Unaudited Financial Statements**

**for the Year Ended 31 December 2022**

**Registration number: 07009955**

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# **Amore Elderly Care Holdings Limited**

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# **Amore Elderly Care Holdings Limited**

## **Company Information**

**Directors** David Hall  
Jim Lee

**Company secretary** David Hall

**Registered office** Fifth Floor  
80 Hammersmith Road  
London  
W14 8UD

# **Amore Elderly Care Holdings Limited**

## **Strategic Report for the Year Ended 31 December 2022**

The directors present their strategic report for the year ended 31 December 2022.

### **Principal activity**

The principal activity of the company is to act as an intermediate holding company.

### **Fair review of the business**

The results for the year are set out in the profit and loss account on page 5 and the position of the company as at the year end is set out in the balance sheet on page 7.

The company's management is satisfied with the performance for the year.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of Priory Group UK 1 Limited, an intermediate parent of the company, is discussed in the group's financial statements which includes the company and does not form part of this report.

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Priory Group UK 1 Limited, which include those of the company, are discussed in the group's financial statements which do not form part of this report.

### **Statement on Section 172(1)**

The following Section 172 statement, which is required by the Companies Act 2006, describes how the directors have had regard to the matters set out in Section 172(1a to 1f) including key decisions and matters that are of strategic importance to the company. The Directors, in line with their duties under Section 172 of the Companies Act 2006, act in a way they consider, in good faith would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term.

From the perspective of the company, decisions and policies relating to Section 172(1) are determined at group level and applied to the company, where relevant, by the Directors. Accordingly, further details in relation to how the directors have engaged with suppliers, customers, employees and other stakeholders are included in the financial statements of Priory Group UK 1 Limited, an intermediate parent of the company, which includes the company and does not form part of this report.

Approved and authorised by the Board on 31 July 2023 and signed on its behalf by:

*David Hall*

David Hall  
Company secretary and director

# Amore Elderly Care Holdings Limited

## Directors' Report for the Year Ended 31 December 2022

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

This report should be read in conjunction with the strategic report on page 2. The company has chosen in accordance with Section 414C(ii) of the Companies Act 2006 to set out in the strategic report the following which the directors believe to be of strategic importance:

- Business review;
- Principal risks and uncertainties; and
- Statements in relation to how directors have engaged with employees, suppliers, customers and others in a business relationship with the company.

### Directors of the company

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

David Hall - Company secretary and director

Jim Lee

The directors do not recommend the payment of a final dividend (2021: £nil). No dividends were paid during the year (2021: £nil).

### Financial instruments

The company's operations mean that it is exposed to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The directors monitor the risks in order to limit the adverse effects on the financial performance by reviewing levels of debt finance and the related finance costs, *however these are integrated with the risks of the group and not managed separately. Accordingly, the financial risk management policies of Priory Group UK 1 Limited, which include those of the company, are discussed in the group's annual report which does not form part of this report.*

### Future developments

The future developments of the company are aligned to the strategy of the UK Group, headed by Priory Group UK 1 Limited. The group's strategy for the future development of the business is included in the group's annual report, which does not form part of this report.

### Going concern

The intermediate parent company, Priory Group UK 1 Limited, has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

Approved and authorised by the Board on 31 July 2023 and signed on its behalf by:

*David Hall*

.....  
David Hall  
Company secretary and director

## **Amore Elderly Care Holdings 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **Amore Elderly Care Holdings Limited**

### **Profit and Loss Account for the Year Ended 31 December 2022**

	<b>Note</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Taxation	4	82	48
Profit for the financial year		82	48

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## **Amore Elderly Care Holdings Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2022**

	<b>2022</b> <b>£ 000</b>	<b>2021</b> <b>£ 000</b>
Profit for the year	<u>82</u>	<u>48</u>
Total comprehensive income for the year	<u>82</u>	<u>48</u>



## Amore Elderly Care Holdings Limited

(Registration number: 07009955)

### Balance Sheet as at 31 December 2022


	Note	2022 £ 000	2021 £ 000
<b>Fixed assets</b>			
Investments	5	5,034	5,034
<b>Current assets</b>			
Debtors	6	82	48
<b>Creditors:</b> Amounts falling due within one year	7	<u>(4,447)</u>	<u>(4,495)</u>
<b>Net current liabilities</b>		<u>(4,365)</u>	<u>(4,447)</u>
<b>Net assets</b>		<u>669</u>	<u>587</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account		<u>669</u>	<u>587</u>
<b>Total equity</b>		<u>669</u>	<u>587</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 31 July 2023 and signed on its behalf by:

  
.....  
Jim Lee  
Director

## Amore Elderly Care Holdings Limited

### Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2022	-	587	587
Profit for the year	-	82	82
Total comprehensive income	-	82	82
At 31 December 2022	-	669	669

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	-	539	539
Profit for the year	-	48	48
Total comprehensive income	-	48	48
At 31 December 2021	-	587	587

# **Amore Elderly Care Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Fifth Floor  
80 Hammersmith Road  
London  
W14 8UD  
United Kingdom

These financial statements were authorised for issue by the Board on 31 July 2023.

### **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 United Kingdom and Republic of Ireland and the Companies Act 2006'.

#### **Basis of preparation**

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the periods presented.

#### **Summary of disclosure exemptions**

The principle disclosure exemptions adopted by the company in accordance with FRS 102 are as follows:

- Statement of cash flows;
- Certain financial instrument disclosures;
- Disclosure of key management personnel compensation;
- Disclosures in respect of related party transactions entered into between fellow group companies (the company has no other related party transactions); and
- Roll-forward reconciliations in respect of share capital and tangible fixed assets.

#### **Group accounts not prepared**

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements on the grounds that it is included in the consolidated financial statements of a parent undertaking. These financial statements present information about the company as an individual undertaking and not about its group.

## **Amore Elderly Care Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

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

##### **Going concern**

The intermediate parent company, Priory Group UK 1 Limited, has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

##### **Judgements**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period then ended. Management bases its estimates on historical experience and various other assumptions that are considered to be reasonable in the particular circumstances. Actual results may differ from these estimates.

##### **Tax**

The tax expense for the period comprises current 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 company operates and generates taxable income.

##### **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.

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.

##### **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.

#### **3 Directors' remuneration**

The costs relating to the directors' services have been borne by Priory Central Services Limited, a fellow group company. No amounts have been recharged to the company in respect of the directors' services and the directors do not believe that it is practical to allocate these costs between group companies.

## Amore Elderly Care Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 4 Taxation

Tax charged/(credited) in the income statement

	2022 £ 000	2021 £ 000
<b>Current taxation</b>		
UK corporation tax	<u>(82)</u>	<u>(48)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit/(loss) before tax	<u>-</u>	<u>-</u>
Corporation tax at standard rate	-	-
Tax decrease from transfer pricing adjustments	<u>(82)</u>	<u>(48)</u>
Total tax credit	<u>(82)</u>	<u>(48)</u>

Finance Bill 2021 was substantively enacted on 24 May 2021; this legislation increases the main rate of corporation tax to 25% with effect from 1 April 2023.

#### 5 Investments

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2022	<u>5,034</u>
At 31 December 2022	<u>5,034</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>5,034</u>
At 31 December 2021	<u>5,034</u>

## Amore Elderly Care Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 5 Investments (continued)

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2022	2021
Subsidiary undertakings				
Amore (Prestwick) Limited	United Kingdom	Ordinary shares	100%	100%
Amore Elderly Care Limited	United Kingdom	Ordinary shares	100%	100%
Amore (Ben Madigan) Limited	United Kingdom	Ordinary shares	100%	100%
Amore (Warrenpoint) Limited	United Kingdom	Ordinary shares	100%	100%
Amore (Watton) Limited	United Kingdom	Ordinary shares	100%	100%
Amore Elderly Care (Wednesfield) Limited	United Kingdom	Ordinary shares	100%	100%
Amore (Coventry) Limited	United Kingdom	Ordinary shares	100%	100%

#### 6 Debtors

	2022 £ 000	2021 £ 000
Income tax asset	82	48

#### 7 Creditors

	2022 £ 000	2021 £ 000
<b>Due within one year</b>		
Amounts due to related parties	4,447	4,495

Amounts due to related parties are unsecured, non interest bearing and repayable on demand.

## Amore Elderly Care Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 8 Share capital

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

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 9 Parent and ultimate parent undertaking

The company's immediate parent is Amore Care (Holdings) Limited, incorporated in the United Kingdom.

The ultimate parent is Rehab and Mental Healthcare Group B.V., incorporated in the Netherlands.

The parent of the largest group in which these financial statements are consolidated is Median B.V., incorporated in the Netherlands

The address of Median B.V. is:  
Basisweg 10, 1043 AP, Amsterdam, the Netherlands.

The parent of the smallest group in which these financial statements are consolidated is Priory Group UK 1 Limited, incorporated in United Kingdom

The address of Priory Group UK 1 Limited is:  
Fifth Floor, 80 Hammersmith Road, London, W14 8UD, United Kingdom.

The ultimate controlling party is considered to be Waterland Private Equity by virtue of the company's ultimate parent company being majority owned by funds under the ownership and control of Waterland Private Equity.