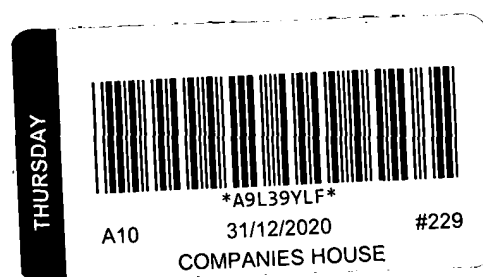

BRUCHMEN NO. 5 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019



BRUCHMEN NO. 5 LIMITED

COMPANY INFORMATION

Directors	Mark H Filer L.D.C. Corporate Director No. 3 Limited L.D.C. Corporate Director No. 4 Limited
Company secretary	Law Debenture Corporate Services Limited
Registered number	07228696
Registered office	8th Floor 100 Bishopsgate London EC2N 4AG

BRUCHMEN NO. 5 LIMITED

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Statement of changes in equity	9
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BRUCHMEN NO. 5 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the period ended 31 December 2019.

Results and dividends

The profit for the period, after taxation, amounted to £800,863 (year to 30 June 2018: *loss £14,578*).

Dividends of £Nil were paid during the period (*year to 30 June 2018: £Nil*).

Directors

The directors who served during the period were:

Mark H Filer

L.D.C. Corporate Director No. 3 Limited

L.D.C. Corporate Director No. 4 Limited

Post balance sheet events

As at 31 December 2019, the company's freehold property was leased to a company within the Four Seasons Healthcare Group (FSHC). During March 2020, this company was placed into administration following their failure to pay the rent due on the home for two quarters.

Following the administration appointment, the lease to the homes has been assigned to a new healthcare operator with the key terms of the long-term lease being reset on current market norms.

Uncertainties arising from COVID-19

The directors have assessed the uncertainties arising from COVID-19 facing the company and challenged themselves as to the impact on estimates made within these financial statements including on the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements.

The short-term impact on the operational care homes, being the principal underlying assets of the company, was initially positive with occupancy increasing in the first couple of weeks post the 'lockdown' of the UK in mid-March 2020. However, as was common with the care home sector as a whole, the initial positive impact was followed by a period of declining occupancy before occupancy began to stabilise.

The medium to longer term impact of COVID-19 is more difficult to estimate but, based on the directors current assessment of the portfolio and the assessment of the future market conditions, the directors are confident that the viability of the operational care homes will remain strong moving forward.

The directors specifically comment on the impact on their going concern assessment on page 10.

BRUCHMEN NO. 5 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, MHA Carpenter Box, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BRUCHMEN NO. 5 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019**

Small companies note

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

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



Mark Filer - for and on behalf of

L.D.C. Corporate Director No. 3 Limited
Director

Date: 21 December 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUCHMEN NO. 5 LIMITED

Opinion

We have audited the financial statements of Bruchmen No. 5 Limited (the 'company') for the period ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 company's affairs as at 31 December 2019 and of its profit for the period 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 company 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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which describes the impact of the post year end transition of care homes to new operators, the capitalisation of interest charges that were unable to be paid, and the impact of COVID-19. The company is reliant on the performance of the tenant and the ongoing support of the group lenders (who are the shareholders in the company's ultimate holding company), whilst COVID-19 is adversely affecting the care home sector. There are no third-party loans within the company. The note sets out the directors' assessment of the company's going concern position. Our opinion is not modified in respect of this matter. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Who are we reporting to

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 auditors' 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.

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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUCHMEN NO. 5 LIMITED (CONTINUED)

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.

We have nothing to report in this regard.

Opinions on other matters 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 2, 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 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 company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRUCHMEN NO. 5 LIMITED (CONTINUED)

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 Auditors' 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.

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

MHA Carpenter Box

Christopher Reeves FCCA
Senior Statutory Auditor
for and on behalf of MHA Carpenter Box
Statutory Auditor, Chartered Accountants
Worthing
MHA Carpenter Box is a trading name of Carpenter Box Limited
Date: 23/12/2020

BRUCHMEN NO. 5 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	Period ended 31 December 2019 £	Year ended 30 June 2018 £
Turnover		196,739	125,722
Administrative expenses	4	(65,971)	(13,970)
Operating profit		130,768	111,752
Fair value gains and losses on investment properties		877,490	-
Interest receivable and similar income		3	-
Interest payable and expenses		(183,805)	(116,331)
Profit/(loss) before tax		824,456	(4,579)
Tax on profit/(loss)	7	(23,593)	(9,999)
Profit/(loss) for the period		800,863	(14,578)

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses for either the 18 months to 31 December 2019 or the 12 months to 30 June 2018 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for the period to 31 December 2019 (year to 30 June 2018: £Nil).

The notes on pages 10 to 17 form part of these financial statements.

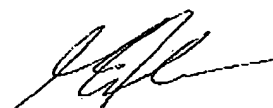
BRUCHMEN NO. 5 LIMITED
REGISTERED NUMBER:07228696

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	30 June 2018 £
Fixed assets			
Investment property	8	2,353,000	1,475,510
		<u>2,353,000</u>	<u>1,475,510</u>
Current assets			
Debtors: amounts falling due within one year	9	-	32,047
Cash at bank and in hand	10	3,938	33,575
		<u>3,938</u>	<u>65,622</u>
Creditors: amounts falling due within one year	11	(198,775)	(183,167)
Net current liabilities		<u>(194,837)</u>	<u>(117,545)</u>
Total assets less current liabilities		<u>2,158,163</u>	<u>1,357,965</u>
Creditors: amounts falling due after more than one year	12	(1,609,442)	(1,610,107)
Net assets/(liabilities)		<u><u>548,721</u></u>	<u><u>(252,142)</u></u>
Capital and reserves			
Called up share capital	15	278,202	278,202
Profit and loss account	14	270,519	(530,344)
		<u><u>548,721</u></u>	<u><u>(252,142)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020.



Mark Filer - for and on behalf of

L.D.C. Corporate Director No. 3 Limited
Director

The notes on pages 10 to 17 form part of these financial statements.

BRUCHMEN NO. 5 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2018	278,202	(530,344)	(252,142)
Comprehensive income for the period			
Profit for the period	-	800,863	800,863
At 31 December 2019	278,202	270,519	548,721

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2017	278,202	(515,766)	(237,564)
Comprehensive income for the year			
Loss for the year	-	(14,578)	(14,578)
At 30 June 2018	278,202	(530,344)	(252,142)

The notes on pages 10 to 17 form part of these financial statements.

BRUCHMEN NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

Bruchmen No.5 Limited is a private company limited by shares and incorporated in England and Wales, Registration number 07228696. Its registered head office is located at 100 Wood Street, London, EC2V 7EX.

The principal activity of Bruchmen No.5 Limited continued to be collecting rent on nursing homes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the company's forecasts and projections taking account of reasonable possible changes in trading performance and consider that the company has adequate resources to continue business for the foreseeable future. The creditors due within one year consists of accruals and deferred income and corporation tax as set out in note 10. Accruals and deferred income is the largest element and consists mainly of accrued interest on amounts owed to group companies.

After the reporting date there has been a significant cost of transitioning the homes from the FSHC group. These costs have been funded by the company's cash resources, asset realisations, intra group funding from other companies within the group together with the capitalisation of certain interest charges that fell due during 2020.

The fact that the company no longer has any ongoing exposure to the FSHC Group removes a significant element of uncertainty that has recently existed in respect of the company's ability to continue as a going concern. The homes with strong underlying profitability have been transitioned to new operators on the basis of market rents whilst the other homes have all been marketed and either sold post period-end or are scheduled to be sold in the next 12 months.

The uncertainty as to the future impact of the recent COVID-19 outbreak in particular has been considered as part of the company's adoption of the going concern basis and, indeed, the directors have delayed the signing of the financial statements, to enable them to fully assess the financial impact of COVID-19.

BRUCHMEN NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

Going concern (continued)

There has been no impact on the activities of the company by the restrictions placed on it by the Government's 'lockdown' restrictions.

Whilst the directors have noted a downward trend in occupancy of the homes following the initial post 'lockdown' increase in occupancy, the directors consider that the operational care homes are well placed to manage this downturn and to gain market share once the market recovers. The directors are satisfied that the financial projections prepared for the next 15 months have a prudent assessment of the impact of the potential downturn embedded in them.

The directors have discussed the impact of COVID-19 on the financial position of the company with the principal creditors of the company who have confirmed their continued support to the company and the group of which it forms part.

In light of the above, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Accounting period

The current period was for 18 months and therefore the current period's figures are not directly comparable to those of the prior period

2.4 Turnover

All rents received were fixed as defined by the lease for the home.

Turnover arises entirely within the United Kingdom.

2.5 Investment property

Investment properties are valued at fair value, being open market value. A professional valuation was not obtained in respect of values as at 31 December 2019.

For the company's freehold property, the directors have assessed the value of the home by reference to the current rental income for the property and the robustness of the profitability levels for the home.

Details of the judgements and estimations used in the valuations are detailed at note 3.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash

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

BRUCHMEN NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities. These consist of debtors due from group companies and trade creditors and loans and accrued interest due to banks. Creditors due within one year are measured at transaction price. Debtors are measured at transaction price less any impairment. Loans receivable and payable due after one year are recognised on an amortised cost basis.

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

As previously reported, the tax affairs of the company are currently under enquiry by HMRC. This enquiry has now been resolved

BRUCHMEN NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The Investment property is professionally valued on a periodic basis using a yield methodology, the last such valuation being in October 2015. Note that there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Historically, when a professional valuation is not obtained, the directors have considered the valuation of the investment property in light of the rental streams from those homes at the time of the assessment, discounted as necessary to take account of any uncertainty over the financial viability of the tenant company.

For the valuation as at 31 December 2019, this method has been adopted for valuing the home that was transitioned to a new permanent operator following the period-end.

4. Administrative expenses

Included within Administrative expenses for the 18 months to 31 December 2019 are bad debts arising from the non payment of rent on the company's properties of £35,735 (year to 30 June 2018: £nil).

5. Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £ (2018 -).

BRUCHMEN NO. 5 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

6. Directors' remuneration

	18 months ended 31 December 2019 £	<i>12 months ended 30 June 2018 £</i>
Directors' emoluments	9,333	<i>7,222</i>

There were no employees in the current or comparative period.

7. Taxation

	18 months ended 31 December 2019 £	<i>12 months ended 30 June 2018 £</i>
Corporation tax		
Current tax on profits for the period/year	23,593	<i>9,999</i>
Total current tax	23,593	<i>9,999</i>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	Period ended 31 December 2019 £	<i>Year ended 30 June 2018 £</i>
Profit/(loss) on ordinary activities before tax	824,456	<i>(4,579)</i>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	156,647	<i>(870)</i>
Effects of:		
Property valuation adjustment	(166,723)	<i>-</i>
Adjustment to interest	30,089	<i>15,733</i>
Rightsizing of historic provisions	3,580	<i>-</i>
Group relief available	-	<i>(4,864)</i>
Total tax charge for the period/year	23,593	<i>9,999</i>

BRUCHMEN NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

7. Taxation (continued)

Factors that may affect future tax charges

The adjustment to interest is in respect of the disallowance of part of the interest charge due to the restriction of interest to 30% of total earnings before interest, taxes, depreciation and amortisation.

8. Investment property

	Freehold investment property £
Valuation	
At 1 July 2018	1,475,510
Movement in valuation reserves	877,490
At 31 December 2019	2,353,000

The last external valuation was in August 2015 and the directors have re-assessed this valuation as at 31 December 2019 as set out in note 2.5.

The historic cost of the freehold property was £2,784,000 (2018: £2,784,000).

9. Debtors

	31 December 2019 £	30 June 2018 £
Trade debtors	-	32,047

10. Cash

	31 December 2019 £	30 June 2018 £
Cash at bank	3,938	33,575

BRUCHMEN NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

11. Creditors: Amounts falling due within one year

	31 December 2019 £	30 June 2018 £
Amounts owed to group undertakings	152,340	111,084
Corporation tax	20,013	12,655
Accruals and deferred income	26,422	59,428
	<u>198,775</u>	<u>183,167</u>

12. Creditors: Amounts falling due after more than one year

	31 December 2019 £	30 June 2018 £
Amounts owed to group undertakings	<u>1,609,442</u>	<u>1,610,107</u>

The intercompany debt consists of £1,007,325 (2018: £1,007,325) of Senior loan notes with a repayment date of 8 April 2022 and Junior notes of £602,117 (2018: £602,782) with a repayment date of 13 October 2022.

The borrowings of the parent companies (and other group companies) are secured by a charge over the investment properties of the company.

13. Financial instruments

	31 December 2019 £	30 June 2018 £
Financial assets		
Financial assets measured at amortised cost	<u>-</u>	<u>32,047</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,762,447)</u>	<u>(1,721,191)</u>

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

BRUCHMEN NO. 5 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

14. Reserves

Profit & loss account

Included in the profit and loss account is a non-distributable amount of £521,500 (*year to June 2018: (£355,990)*).

15. Share capital

	31 December 2019 £	30 June 2018 £
Authorised, allotted, called up and fully paid		
278,202 (2018 - 278,202) Ordinary shares of £1.00 each	278,202	278,202

16. Ultimate parent undertaking and controlling party

The ultimate parent company is LDC (Nursing Homes) Holdco Limited, a company registered in Jersey.

17. Post balance sheet events

Please see the directors' report for details of the key events that have arisen since the date of the balance sheet.