

COMPANY REGISTRATION NUMBER 07681646

GLENHOLME SPECIALIST
HEALTHCARE (NORTHERN REGION)
LIMITED 0744 6940.

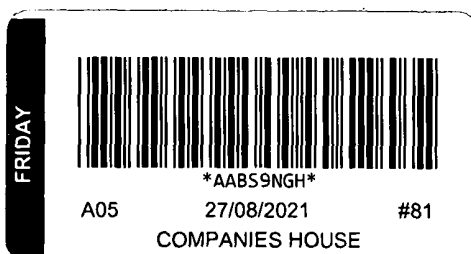
GLENHOLME HEALTHCARE GROUP LIMITED

FINANCIAL STATEMENTS

31 MARCH 2021

see note 25, page 26
re guarantee

Glenholme
Group



GLENHOLME HEALTHCARE GROUP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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GLENHOLME HEALTHCARE GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Lord P R Carter
K W Phippen
D R Baty
D M Serratt
G P Macalister
A B Washburn
S J McLaughlan

COMPANY SECRETARY

S J McLaughlan

REGISTERED OFFICE

Sun House
79 High Street
Eton
Berkshire
SL4 6AF

AUDITOR

Kingly Brookes LLP
Registered Auditors
Chartered Accountants
415 Linen Hall
162 – 168 Regent Street
London
W1B 5TE

GLENHOLME HEALTHCARE GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2021

The directors have pleasure in presenting their strategic report for the year to 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group during the year was the provision of nursing, residential and supported living services for the elderly and those with learning disabilities, autism, physical disabilities, mental health issues and property rental.

It is the intention of the group to continue the organic expansion of its nursing, residential and supported living services for adults as opportunities present themselves. In addition, the Board will also consider potential strategic acquisitions which enhance the existing portfolio.

The group has the following operating units in place at year end:

Nursing and Residential beds for Elderly individuals 116 Beds
Residential units for younger adults 49 units
Supported living for younger adults 99 units

During the year, the group commissioned the following new services.

6 unit facility in Brighton (April 2020), known as Walesbeech
8 unit facility in Hemel Hempstead (Jan 2021), known as Marlowes
6 unit facility in Bedford (Oct 2020) known as Shakespeare
12 unit facility in Sleaford (Sept 2020) known as Holdingham Lodge

In addition, a 6 bed unit in Sleaford, Lincs was opened in April 2021 (known as Holdingham House) and a 61 bed elderly care home in Spalding, Lincs (known as Halmer Court) is anticipated to open in late summer of 2021. Also, the group has started the construction of a 58 bed care home in Horncastle, Lincs. which is projected to be completed the later part of 2022.

More information about the group can be found on the group website, www.glenholme.org.uk.

As noted above the group commissioned a number of new services during the year. As always new services take time to reach maturity and the financial performance of these new services has yet to be reflected in the operating results for this year.

The Directors look forward to working with the local communities to help best meet the needs of their residents.

Covid19

As with all care providers, the Covid19 pandemic has resulted in additional challenges. We reacted in a timely manner with enhanced infection control policies and procedures in response to guidance provided by Public Health England. The guidance is reviewed periodically and adjusted in accordance with the relevant updates.

The pandemic has had a significant impact on staffing; however due to the commitment of our staff, we have been able to continue to deliver appropriate care and support across our services.

As can be seen above, the group opened a significant number of new services. The financial performance of these services has yet to be reflected in the results and the Directors look towards the next financial year with optimism.

During the year end the Group completed a £4.5m development finance loan with Triodos and additional term facility of £1.3m also with Triodos (both 20 year repayment term). The group also arranged additional funds of £1.6m with Clydesdale on a 5 year repayment term. Since the year end the Group has arranged £3.6m with Santander. These funds will be allocated to projects that meet the group expansion.

The Group's strategy has not changed in the year.

GLENHOLME HEALTHCARE GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2021

KEY PERFORMANCE INDICATORS

The group monitors its performance against strategic objectives by means of key performance indicators. The main KPIs it uses are orientated around gross profit margin and turnover. These are summarised thus:

	2021	2020
Turnover	£ 13,285,917	£ 10,627,929
Gross profit %	26%	26%
EBITDA (excluding revaluations)	1,941,820	1,492,355
Number of employees	415	321
Net assets	25,111,756	21,761,910
Residential beds	165	129
Residential occupancy %	73%	63%
Supported living service users	134	50
Rental yield	2.9%	2.9%

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are facing the group are common for a group of this size. These are:

- (a) Covid 19 impact on both staff and residents
- (b) Deterioration in quality of care and support.
- (c) Difficult relationships with the relevant regulatory agencies.
- (d) Maintaining working capital sufficient to meet the needs of the group.
- (e) Miscalculating risk associated with new acquisition and new development project.
- (f) Retention and recruitment of staff for all skill levels required to maintain high levels of care.
- (g) Differential inflation caused by inflationary pressures in cost base not being matched by longer term contracts.

The group has successfully controlled and managed these risks by:

- (a) Stringent infection control procedures and staff isolation.
- (b) Requirement for all staff to be vaccinated.
- (c) Internal Quality Audits.
- (d) Staff training and development program.
- (e) Regular service user, staff and relative surveys.
- (f) Continued evaluation of the cash flow needs of the Group.
- (g) Board level due diligence relating to ongoing operations and potential development activity.

FUTURE DEVELOPMENTS

The group expects to improve its financial performance by a policy of controlled growth and acquisitions. Approved by the directors on 17th August 2021 and signed on their behalf by:


K W Phippen
Managing Director

GLENHOLME HEALTHCARE GROUP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements of the group for the year ended 31 March 2021

RESULTS AND DIVIDENDS

The profit for the year, after taxation amounted to £2,250,250 (2020: £528,209) The directors do not propose a dividend for the year. (2020: £Nil).

DIRECTORS

The directors who served the company during the year were as follows:

Lord P R Carter
K W Phippen
D R Baty
D M Serratt
G P Macalister
A B Washburn
S J McLaughlan

GOING CONCERN

The directors have a reasonable expectation that the group has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

EMPLOYMENT OF DISABLED PERSONS

It is the Group's policy to give fair consideration to the employment needs of disabled people and to comply with current legislation with regard to their employment. Wherever practical, we continue to employ and promote the careers of existing employees who become disabled and to consider disabled persons for employment, subsequent training, career development and promotion on the basis of aptitude and abilities.

EMPLOYEE INVOLVEMENT

The directors recognise the importance of human resources practices to provide good communications and relations with employees, including providing them with information on matters of concern to them as employees.

DIRECTORS INSURANCE

The Company maintains appropriate Directors' and Officers' liability insurance, as permitted by the Companies Act 2006.

POST BALANCE SHEET EVENT

The main rate of corporation tax was increased for periods commencing April 2023 to 25% The deferred tax charge as at the 31st March 2021 has been calculated at 19%. Had the provision been changed to 25% the deferred tax provision would have increased by £502,593 to £2,094,137.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 the group and of the profit or loss of the group for that year.

GLENHOLME HEALTHCARE GROUP LIMITED

DIRECTORS' REPORT *continued*

YEAR ENDED 31 MARCH 2021

DIRECTORS' RESPONSIBILITIES *continued*

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;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRATEGIC REPORT

The group has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the group's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

AUDITOR

Kingly Brookes LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the directors on 17th August 2021 and signed on their behalf by:



S J McLaughlan
Company Secretary

Registered office:
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

GLENHOLME HEALTHCARE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLENHOLME HEALTHCARE GROUP LIMITED

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Glenholme Healthcare Group Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the consolidated Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the consolidated Group Statement of Cash Flows, the consolidated Group and Company Statement of Changes in Equity and related 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 and parent Company's affairs as at 31 March 2021 and of the Group and parent company's profit or loss 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 of 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 and parent 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the Group and parent company's 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.

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

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLENHOLME HEALTHCARE GROUP LIMITED

YEAR ENDED 31 MARCH 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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 directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

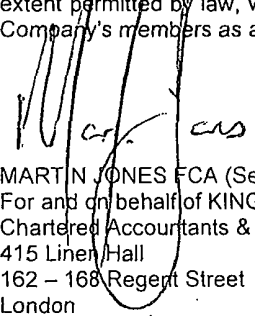
Auditor's responsibilities for the audit of the financial statements

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.

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 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.


MARTIN JONES FCA (Senior Statutory Auditor)
For and on behalf of KINGLY BROOKES LLP
Chartered Accountants & Statutory Auditor
415 Liner Hall
162 – 168 Regent Street
London
W1B 5TE

DATE 17/8 2021

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
GROUP TURNOVER	3	13,285,917	10,627,929
Cost of sales		(9,880,606)	(7,909,664)
GROSS PROFIT		3,405,311	2,718,265
Administrative expenses		(1,984,425)	(1,698,301)
Gain on revaluation of investment properties		2,135,317	492,658
OPERATING PROFIT	4	3,556,203	1,512,622
Interest payable and similar charges	7	(757,778)	(787,976)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,798,425	724,646
Tax on profit on ordinary activities	9	(548,175)	(196,437)
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY		<u>2,250,250</u>	<u>528,209</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Revaluation of tangible assets		1,104,647	1,402,952
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,354,897</u>	<u>1,931,161</u>

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

All activities of the Group are from continuing operations.

The notes on pages 12 to 26 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Notes	2021 £	Group 2020 £	2021 £	Company 2020 £
FIXED ASSETS					
Tangible assets	12	46,792,829	35,897,184	73,686	89,483
Investments	13	37,500	37,500	3,456,380	3,456,280
		<u>46,830,329</u>	<u>35,934,684</u>	<u>3,530,066</u>	<u>3,545,763</u>
CURRENT ASSETS					
Stocks	14	11,192	6,295	-	-
Debtors amounts falling due within one year	15	3,612,685	4,400,712	7,673,475	11,903,265
Debtors amounts falling due after one year	15	-	-	8,944,337	7,976,690
Cash at bank and in hand		1,670,404	2,465,674	337,060	1,604,750
		<u>5,294,281</u>	<u>6,872,681</u>	<u>16,954,872</u>	<u>21,484,705</u>
CREDITORS: Amounts falling due within one year	16	<u>(5,412,330)</u>	<u>(3,228,054)</u>	<u>(3,506,997)</u>	<u>(7,402,525)</u>
NET CURRENT (LIABILITIES) / ASSETS		<u>(118,049)</u>	<u>3,644,627</u>	<u>13,447,875</u>	<u>14,082,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,712,280</u>	<u>39,579,311</u>	<u>16,977,941</u>	<u>17,627,943</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(20,008,980)</u>	<u>(16,943,249)</u>	<u>(1,560,395)</u>	<u>(1,567,109)</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	18	<u>(1,591,544)</u>	<u>(874,152)</u>	-	-
		<u>25,111,756</u>	<u>21,761,910</u>	<u>15,417,546</u>	<u>16,060,834</u>
CAPITAL AND RESERVES					
Called-up equity share capital	19	246	246	246	246
Share premium account	20	11,480,232	11,485,283	11,480,232	11,485,283
Revaluation reserve	20	7,863,617	5,009,567	-	-
Profit and loss account b/f				4,575,305	5,099,191
Profit/Loss for the year				(638,237)	(523,886)
Profit and loss account	20	5,767,661	5,266,814	3,937,068	4,575,305
SHAREHOLDERS' FUNDS		<u>25,111,756</u>	<u>21,761,910</u>	<u>15,417,546</u>	<u>16,060,834</u>

These accounts were approved by the directors and authorised for issue on 17th August 2021, and are signed on their behalf by:



S J McLaughlan

Company Registration Number: 07681646

The notes on pages 12 to 26 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

31 MARCH 2021

GROUP

	Called up share capital	Share Premium	Revaluation Reserve	Profit and Loss account	Share holders funds
	£	£	£	£	£
At 1 April 2019	201	5,499,943	3,217,849	5,127,371	13,845,364
Profit for the financial year	-	-	-	528,209	528,209
Shares issued in the year	45	5,985,340	-	-	5,985,385
Revaluation of tangible fixed assets	-	-	1,402,952	-	1,402,952
Reclassification from revaluation reserve to profit and loss account	-	-	388,766	(388,766)	-
At 31 March 2020	246	11,485,283	5,009,567	5,266,814	21,761,910
Profit for the financial year	-	-	-	2,250,250	2,250,250
Revaluation of tangible fixed assets	-	-	1,104,647	-	1,104,647
Reclassification from revaluation reserve to profit and loss account	-	-	1,749,403	(1,749,403)	-
Costs relating to share issue	-	(5,051)	-	-	(5,051)
At 31 March 2021	246	11,480,232	7,863,617	5,767,661	25,111,756

The revaluation reserve is not distributable.

COMPANY

	Called up share capital	Share Premium	Revaluation Reserve	Profit and Loss account	Share- holders funds
	£	£	£	£	£
At 1 April 2019	201	5,499,943	-	5,099,191	10,599,335
Loss for the financial year	-	-	-	(523,886)	(523,886)
Shares issued in the year	45	5,985,340	-	-	5,985,385
At 31 March 2020	246	11,485,283	-	4,575,305	16,060,834
Loss for the financial year	-	-	-	(638,237)	(638,237)
Costs relating to share issue	-	(5,051)	-	-	(5,051)
At 31 March 2021	246	11,480,232	-	3,937,068	15,417,546

The notes on pages 12 to 26 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

GROUP CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit/Loss for the financial year	2,250,250	528,654
<i>Adjustments for:</i>		
Revaluation of investment properties	(2,135,317)	(492,658)
Depreciation of tangible assets	520,933	472,391
Profit on disposal	(3,437)	-
Interest payable and similar charges	757,778	787,976
Tax on profit on ordinary activities	548,175	195,992
<i>Changes in:</i>		
Stocks	(4,897)	(1,800)
Trade and other debtors	(633,832)	(340,402)
Trade and other creditors	2,092,410	1,210,926
CASH GENERATED FROM OPERATIONS	3,392,063	2,361,079
Income taxes paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,392,063	2,361,079
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(8,022,264)	(7,098,948)
Minority interest	-	(25)
Proceeds of disposals	18,099	3,197
	(8,004,165)	(7,095,776)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	3,820,000	4,786,000
Repayment of bank loans	(650,880)	(952,612)
Capital element of hire purchase	(11,317)	12,394
Interest paid	(757,778)	(815,259)
Net movement in related company loan	(578,142)	(1,210,037)
Called up share capital received	2,000,000	3,985,385
Less cost of share issue	(5,051)	-
	3,816,832	5,805,871
NET INCREASE IN CASH EQUIVALENTS	(795,270)	1,071,174
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,465,674	1,394,500
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,670,404	2,465,674

The notes on page 12 to 26 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

Glenholme Healthcare Group Limited is private company limited by shares and is incorporated & domiciled in England, United Kingdom under the Companies Act 2006. The address of its registered office and principal place of business are disclosed on page 1.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no material judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The Group owns most of its properties and as such is subject to the movement of the property market.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Revenue recognition

Turnover is measured as the fair value of the consideration received or receivable for care provided, rents receivable and goods supplied, net of discounts and Value Added Tax where applicable.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Deferred tax has been recognised on all property revaluations as if the properties were sold at their revalued amount, the associated tax charge / credit has been charged to the revaluation reserve.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment properties

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are revalued to their fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	1% to 2% on cost
Fixtures fittings & equipment	-	20% to 33% on cost
Motor vehicles	-	20% on cost

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control. An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions. In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight-line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account as incurred.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. TURNOVER

The turnover and profit before tax are attributable to the provision of care to Glenholme's client group and rents receivable from associated properties. The directors regard these activities as one principal activity and arose solely in United Kingdom.

4. OPERATING PROFIT

Operating profit is stated after charging:

	2021 £	2020 £
Depreciation of owned fixed assets	520,933	472,391
Revaluation in the year of investment properties	2,135,317	492,658
Auditor's remuneration - as auditor	11,700	15,120
- other professional services	9,570	6,300
Operating lease costs- property	46,700	46,180

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2021 No	2020 No
Average number of staff		
Group	415	321
Company	21	18

The aggregate payroll costs of the above were:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Wages and salaries	8,327,506	5,100,067	1,332,339	1,033,440
Social security costs	608,289	326,091	140,096	106,946
Other pension costs	208,994	128,338	46,893	56,838
	9,144,789	5,554,496	1,519,328	1,197,224

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2021 £	2020 £
Salaries	626,931	479,377
Pension contributions	49,742	42,100
Benefits in kind	5,874	7,138
Aggregate remuneration	682,547	528,615

The highest paid director received remuneration of £231,720 (2020: £187,243) The number of directors who accrued benefits under company pension schemes was as follows:

	2021 No	2020 No
Money purchase schemes	4	4

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £	2020 £
Interest payable on bank borrowing	601,823	631,348
Hire purchase interest	899	1,126
Other similar charges payable	155,056	155,502
	<u>757,778</u>	<u>787,976</u>

8. DIVIDENDS

There was no dividend payable in 2021 or 2020.

9. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2021 £	2020 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2020 - 19%)	-	-
(Over)/under provision in prior year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	548,175	196,437
(Over)/under provision in prior year	-	-
	<u>548,175</u>	<u>196,437</u>
Tax on profit on ordinary activities	<u>548,175</u>	<u>196,437</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

9. TAXATION ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2020 - 19%).

	2021 £	2020 £
Profit on ordinary activities before taxation	2,798,425	724,646
Profit on ordinary activities at 19% (2020: 19%)	531,701	137,683
Expenses not deductible for tax purposes	663	2,000
Depreciation on non eligible assets	21,331	63,556
Impact of indexation on the revaluation	(36,880)	(7,431)
Other timing differences	-	629
Prior year adjustment	31,360	-
Total tax (note 9 (a))	548,175	196,437

10. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £638,237 (2020: loss of £523,886).

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2020 and 31 st March 2021	2,478,097
AMORTISATION	
At 1 April 2020 and 31 st March 2021	2,478,097
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

12. TANGIBLE FIXED ASSETS

Group	Freehold Properties £	Investment Properties £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 April 2020	19,705,236	14,693,261	2,041,554	224,927	36,664,978
Additions	6,113,611	1,510,147	366,960	31,546	8,022,264
Revaluation	1,063,164	2,135,317	-	-	3,198,481
Disposals	-	-	(18,230)	(40,792)	(59,022)
At 31 March 2021	26,882,011	18,338,725	2,390,284	215,681	47,826,701
DEPRECIATION					
At 1 April 2020	176,293	-	473,829	117,672	767,794
Charge for the year	216,536	-	257,323	47,074	520,933
Revaluation	(210,495)	-	-	-	(210,495)
Disposals	-	-	(18,230)	(26,130)	(44,360)
At 31 March 2021	182,334		712,922	138,616	1,033,872
NET BOOK VALUE					
At 31 March 2021	26,699,677	18,338,725	1,677,362	77,065	46,792,829
At 31 March 2020	19,528,943	14,693,261	1,567,725	107,255	35,897,184

Included in Freehold Properties is £5,892,938 (2020: £610,787) of assets in the course of construction.

Assets held under hire purchase agreements for both the group and the company, included in motor vehicles were as follows:

	2021 £	2020 £
Historical cost	18,099	35,632
Accumulated depreciation	(4,914)	(9,801)
At 31 March	13,185	25,831
Depreciation charge	3,660	4,752

The freehold properties in Finchley, Hemel Hempstead, Haddon House in Peterborough Crown Mews in Peterborough, Hightrees in Enfield, Warwick Manor and Shakespeare in Bedford and the leasehold properties in Stevenage were valued by Eddisons Taylor, Chartered Surveyors on 25th February 2021 on an open market value basis. The Directors after reviewing the principal assumptions believe the valuation is not materially different to the value as at the year end.

The freehold property in Sleaford known as Holdingham Lodge was valued on completion by Eddisons Taylor, Chartered Surveyors on 23rd September 2020. The Directors after reviewing the principal assumptions believe the valuation is not materially different to the value as at the year end.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

12. TANGIBLE FIXED ASSETS (continued)

The freehold properties in Brighton and Byfleet were valued by Eddisons Taylor, Chartered Surveyors on the 5th December 2018 on an existing use open market basis. The Directors after reviewing the principal assumptions believe the valuation is not materially different to the value as at the year end.

The deferred tax provision has made a full provision for the capital gains tax if the freehold properties were to be disposed of at these valuations.

Had the freehold land and buildings not been re-valued, the comparable historical cost and depreciation values are as follows:

	2021 £	2020 £
Historical cost	15,769,678	13,811,781
Accumulated depreciation	(594,832)	(395,384)
At 31 March	<u>15,174,846</u>	<u>13,416,397</u>
Depreciation charge for the year	<u>199,448</u>	<u>182,454</u>

Company	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST OR VALUATION			
At 1 April 2020	101,800	80,742	182,542
Additions	36,534	-	36,534
Disposals	(18,230)	(25,648)	(43,878)
At 31 March 2021	<u>120,104</u>	<u>55,094</u>	<u>175,198</u>
DEPRECIATION			
At 1 April 2020	49,447	43,612	93,059
Charge for the year	30,062	16,536	46,598
Disposals	(18,230)	(19,915)	(38,145)
At 31 March 2021	<u>61,279</u>	<u>40,233</u>	<u>101,512</u>
NET BOOK VALUE			
At 31 March 2021	<u>58,825</u>	<u>14,861</u>	<u>73,686</u>
At 31 March 2020	<u>52,353</u>	<u>37,130</u>	<u>89,483</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13. INVESTMENTS

Group

	Associated Undertakings £	Total £
Cost		
At 1 April 2020 and 31 March 2021	<u>37,500</u>	<u>37,500</u>

Company

	Subsidiary undertakings £	Associated Undertakings £	Total £
Cost			
At 1 April 2020	3,418,780	37,500	3,456,280
Additions	100	-	100
At 31 March 2021	<u>3,418,880</u>	<u>37,500</u>	<u>3,456,380</u>
At 1 April 2020	-	-	-
Provision in the year	-	-	-
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>3,418,880</u>	<u>37,500</u>	<u>3,456,380</u>
At 31 March 2020	<u>3,418,780</u>	<u>37,500</u>	<u>3,456,280</u>

Subsidiary undertakings:

	Proportion of voting rights and shares held	Nature of business
Life Property Investments Limited	100%	Property letting
Life Property Construction Limited	100%	Property construction
Glenholme Specialist Healthcare (Northern Region) Limited	100%	Learning, physical disability & psychiatric residential care and supported living
Glenholme Specialist Healthcare (Southern Region) Limited	100%	Learning & physical disability residential care and supported living
Glenholme Senior Living (Holdings) Limited	100%	Divisional Holding Company
Glenholme Senior Living Limited	100%	Elderly residential care
Glenholme Senior Living (Vera James House) Limited	100%	Elderly residential care
Glenholme Senior Living (Spalding) Limited	100%	Elderly residential care
Glenholme Senior Living (Horncastle) Limited	100%	Elderly residential care
Glenholme Senior Living (March) Limited	100%	Elderly residential care
Glenholme Senior Living (Ireland) Limited	100%	Dormant

All the companies listed above are incorporated in England, the holding is in ordinary shares and have been included in the group consolidation. All companies listed above registered office is 79 High Street, Eton, Berks, SL4 6AF.

All the subsidiary undertakings are held by the company with the exception of Glenholme Senior Living (Vera James) Limited, Glenholme Senior Living (Spalding) Limited, Glenholme Senior Living (Horncastle) Limited, Glenholme Senior Living (March) Limited and Glenholme Senior Living (Ireland) Limited which are owned by Glenholme Senior Living (Holdings) Limited

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13. INVESTMENTS (continued)

Associated undertakings all held by the group and company:

	Proportion of voting rights and shares held	Nature of business
Glenholme Wrightcare Limited	50%	Holding company
Glenholme Healthcare (Bispham Gardens) Limited	50%	Elderly residential care
Glenholme Senior Living (Preston) Limited	50%	Dormant
Glenholme Senior Living (Market Drayton) Limited	50%	Dormant
Wrightcare Construction Limited	50%	Dormant

All the associated companies listed above are incorporated in England, the holding in Glenholme Wrightcare Limited is in 'B' shares and in all other subsidiaries in ordinary shares and have been included in the group consolidation as associated undertakings. All companies listed above registered office is 79 High Street, Eton, Berks, SL46AF.

14. STOCKS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Finished goods	<u>11,192</u>	<u>6,295</u>	<u>-</u>	<u>-</u>

15. DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts due within one year:				
Trade debtors	739,439	616,688	-	-
Amounts owed by group undertakings	-	-	5,475,019	8,466,979
Amounts owed to related company	1,851,151	1,273,009	1,851,151	1,273,009
Other debtors	283,090	140,723	227,655	139,235
Called up Share Capital not paid	-	2,000,000	-	2,000,000
Prepayments and accrued income	739,005	370,292	119,650	24,042
	<u>3,612,685</u>	<u>4,400,712</u>	<u>7,673,475</u>	<u>11,903,265</u>
Amounts due after one year:				
Deferred tax	-	-	131,932	196,121
Amounts owed by group undertakings	-	-	8,812,405	7,780,569
	<u>-</u>	<u>-</u>	<u>8,944,337</u>	<u>7,976,690</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	926,821	830,146	-	-
Trade creditors	1,367,552	1,034,448	401,298	260,399
Amounts owed to group undertakings	-	-	1,835,032	6,378,661
Other taxation and social security	347,502	202,612	332,213	241,631
Other creditors	690,913	429,849	682,439	423,553
Hire purchase obligations	3,407	8,010	3,407	8,010
Accruals and deferred income	2,076,135	722,989	252,608	90,271
	<u>5,412,330</u>	<u>3,228,054</u>	<u>3,506,997</u>	<u>7,402,525</u>

17. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	18,448,585	15,376,140	-	-
Hire purchase obligations	9,830	16,544	9,830	16,544
Other creditors	1,550,565	1,550,565	1,550,565	1,550,565
	<u>20,008,980</u>	<u>16,943,249</u>	<u>1,560,395</u>	<u>1,567,109</u>

Included in other creditors falling due after more than one year are £450,565 of convertible loan notes. These are repayable at par on 30th April 2022 (subject to rights of early redemption and rights of conversion) and bear interest at 10% per annum and £1.1m of convertible loan notes which are repayable at par on 30th April 2022 (subject to rights of early redemption and rights of conversion) and bear interest at 10% per annum. The loan notes are secured on the assets of the holding company.

The bank loans are secured by charges over the assets of the group companies

Analysis of bank loans is as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Due < 1 year	926,821	830,146	-	-
Due > 1 year and < 5 years	13,729,507	12,231,591	-	-
Due > 5 years	4,719,078	3,144,549	-	-
	<u>19,375,406</u>	<u>16,206,286</u>	<u>-</u>	<u>-</u>

The above comprises of loans that are repayment by instalments and that have differing interest rates ranging from 2.5% to 2.75% above bank base rate. The loans are repayable on a 20 year amortisation.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

18. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Provision brought forward	874,152	348,627	(196,121)	(214,149)
Increase / (decrease) in provision P&L	548,175	196,437	64,189	18,028
Increase in provision revaluation reserve	169,217	329,088	-	-
Provision carried forward	<u>1,591,544</u>	<u>874,152</u>	<u>(131,932)</u>	<u>(196,121)</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

All provisions fully provided	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	523,668	291,942	(12,636)	(9,383)
Other timing differences	11,601	(7,455)	(11,601)	(7,214)
On property revaluations	1,439,161	922,349	-	-
Less losses carried forward	(382,886)	(332,684)	(107,695)	(179,524)
	<u>1,591,544</u>	<u>874,152</u>	<u>(131,932)</u>	<u>(196,121)</u>

19. SHARE CAPITAL

Allotted and called up:

	No	2021	No	2020
		£		£
Ordinary A shares of £0.01 each	13,646	136	13,646	136
Ordinary A investment shares of £0.01 each	6,482	65	6,482	65
Ordinary A-1 investment shares	4,473	45	4,473	45
	<u>24,601</u>	<u>246</u>	<u>24,601</u>	<u>246</u>

The amounts of paid up share capital for the following categories of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2021	2020
	£	£
Ordinary A-1 investment shares	<u>-</u>	<u>2,000,000</u>

A shares and A-1 Ordinary shares have a priority right of redemption.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

19. SHARE CAPITAL continued

The company has issued the following employee share options, the vesting period ending:

	Option price £771	Option price £1,156	2021 Option Price £1,150	Option price £771	Option price £1,156	2020 Option Price £1,150
Options with vesting period ending 15 Dec 2027	201	-	302	201	-	302
Options with vesting period ending 16 Sep 2029	200	300	-	200	300	-
	<u>401</u>	<u>300</u>	<u>302</u>	<u>401</u>	<u>300</u>	<u>302</u>

The options are for Ordinary shares at £0.01 a share.

20. RESERVES

Share Premium account – This reserve records the amount received for shares in excess of their issued value.

Revaluation reserve - This reserve records the unrealised gain on both tangible and investment properties. Revaluations on investment properties are first put through the profit and loss and then transferred to the revaluation reserve.

Profit and loss account - This reserve records retained earnings and accumulated losses.

21. OPERATING LEASES

The Group had the following total commitments under non-cancellable property operating leases:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
<1 year	2,600	2,600	-	-
Between 1 and 5 years	10,400	10,400	-	-
>5 years	283,400	286,000	-	-
	<u>296,400</u>	<u>299,000</u>	<u>-</u>	<u>-</u>

The above represents the ground rent on 10 leasehold flats for the 114 years remaining with an annual charge of £2,600

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

22. RELATED PARTY TRANSACTIONS

Group and Company

The company had the following convertible loan notes from directors and the balances are as follows:

	Due for repayment	Accrued interest as at 31 March 2021 not paid	Accrued interest as at 31 March 2020 not paid	Balance outstanding at 31 March 2021	Balance outstanding at 31 March 2020
		£	£	£	£
Lord P Carter or persons connected to Lord P Carter	Apr 22	-	-	141,243	141,243
Aspen Property Services Limited (controlled by Kent Phippen, director)	Apr 22	-	-	309,322	309,322
Aspen Property Services Limited (controlled by Kent Phippen, director)	Apr 22	-	-	375,000	375,000
JKHC Limited (controlled by Lord P Carter, director)	Apr 22	-	-	215,000	215,000
Lord P Carter or persons connected to Lord P Carter	Apr 22	-	-	33,000	33,000
Columbia Pacific Opportunity Fund LLP (32% shareholder)	Apr 22	-	-	355,000	355,000
Don Serratt (director)	Apr 22	-	-	75,000	75,000
Stuart McLaughlan (director) or connected person to Stuart McLaughlan	Apr 22	-	-	47,000	47,000
		-	-	1,550,565	1,550,565

The company rents a property from Aspen Property Services Limited for £36,000 excluding rates and insurance (2020: £54,000 including rates and insurance)

The company has taken advantage of the exemption provided by FRS102 Section 33.1A and has not disclosed transactions with other group companies where 100% of the voting rights are held within the group.

23. CAPITAL COMMITMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Authorised but not committed	7,103,000	-	-	-
Committed	1,952,730	6,524,808	-	-

24. ULTIMATE CONTROLLING PARTY

There is no controlling party.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

25. PRINCIPAL SUBSIDIARY UNDERTAKINGS

Guaranteed under Section 479(A) of the Companies Act 2006:

Name	Holding	Proportion of voting rights and shares held	Company Number
Life Property Investments Ltd	Ordinary	100%	07250646
Life Property Construction Ltd	Ordinary	100%	11583481
Glenholme Specialist Healthcare (Northern Region) Ltd	Ordinary	100%	07446940
Glenholme Specialist Healthcare (Southern Region) Ltd	Ordinary	100%	05757165
Glenholme Senior Living (Holdings) Ltd	Ordinary	100%	12202234
Glenholme Senior Living Ltd	Ordinary	100%	10015774
Glenholme Senior Living (Spalding) Ltd	Ordinary	100%	12204886
Glenholme Senior Living (Vera James House) Ltd	Ordinary	100%	12410875