

Registration number: 07962242

Tewkesbury Fields Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020



Tewkesbury Fields Holdings Limited

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Tewkesbury Fields Holdings Limited

Company Information

Directors	Pete Calveley Mark Hazlewood Michael O'Reilly
Company secretary	Michael O'Reilly
Registered office	3rd Floor, The Aspect 12 Finsbury Square London EC2A 1AS

Tewkesbury Fields Holdings Limited

Strategic Report for the Year Ended 31 December 2020

The Directors present their strategic report for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is that of an intermediate holding company.

Fair review of the business

The results of the Company are included in the consolidated financial statements of the Group headed by Barchester Finco 2019 Limited. These financial statements contain a detailed business review relating to the Group, along with a summary of likely future developments. Copies can be obtained from Companies House.

Principal risks and uncertainties

The Board of Barchester Finco 2019 Limited analyses key risks to the business and monitors exposure to these risks through a series of Key Performance Indicators (KPIs). These KPIs are reviewed to ensure that the Group is achieving its principal objectives of providing the highest quality of care for residents, while at the same time ensuring that the infrastructure is as fully and efficiently utilised as possible to provide appropriate returns to shareholders.

Clinical quality risk

We are committed to the need to provide a consistent level of care. We have invested in a number of key areas to monitor care provision, including a specialist dementia team, clinical development nurses and a more rigorous programme of quality inspections. The business operates sophisticated levels of performance monitoring with regular reporting to senior management and the Board of any potential issues. In addition, a comprehensive programme of service audits is undertaken across all homes with reports and resulting action plans being the subject of comprehensive review. Perhaps most importantly, the Board encourages a culture of reporting any minor concerns from staff, residents and relatives, all of which are appropriately investigated. There is increased awareness of regulatory changes at Board level and regular briefing updates are being used to ensure appropriate knowledge transfer to staff throughout the business.

KPIs used:

regulatory compliance (both internal and external);
various indicators of clinical well-being; and
number of hours for staffing (employed and agency).

Health & Safety

We understand the need to provide a safe environment for our staff, residents, their guests or anyone else on our premises. Everyone in our business has accountability for health and safety, and they are given the necessary tools (including training, safety equipment and resources) to operate safely. Compliance is organised and monitored through a dedicated health and safety team across the business.

KPIs used:

notifiable accident frequency; and
accident statistics.

Tewkesbury Fields Holdings Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

Public spending policy

Continued pressure is being exerted to reduce Government and Local Authority spending, which is manifesting itself increasingly in the reduction of fees being paid for the care of funded residents. To mitigate this, we undertake robust fee negotiations with the public sector and also focus more on the provision of space to privately funded individuals.

KPIs used:

average fee rates; and
occupancy rates and mix.

Employment of staff

Our business thrives on the skills and expertise of the staff we employ. The shortage of appropriate labour is a potential risk to the business, this is particularly acutely felt with the national shortage of qualified nursing staff. In order to mitigate this risk, the business has a proactive Human Resources and Recruitment team.

Continuity of service and care provided to residents is vitally important to the business. In order to ensure high quality care is provided it is necessary for the business to employ well trained staff and to encourage strong staff retention. To ensure staff have appropriate skills, the business provides on-going statutory and mandatory training to all resident facing staff. Development opportunities are identified and promoted throughout the business to continue to develop staff and encourage staff retention.

In addition, the business has procedures in place to ensure continued compliance with UKBA regulations.

KPIs used:

staff turnover;
staff training statistics; and
number of hours for staffing (employed and agency).

Cost base inflation

The principal costs for the successful operation of the business include staff costs, energy and food. All of these areas are subject to on-going cost pressures in advance of inflation. In order to mitigate these areas, we have a well organised procurement process to source energy and food at the best possible rates. We have a well organised operational structure to ensure that labour is employed as effectively as possible.

KPIs used:

EBITDA and EBITDAR per bed;
labour hours per resident per day; and
costs per resident per day.

Occupancy

An inability to maintain and grow occupancy levels of both private and local authority funded residents is a potential risk to the business. In order to mitigate this risk, we have a proactive Sales and Marketing team who work alongside the operational team to monitor and review occupancy levels.

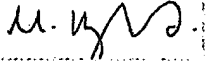
KPIs used:

occupancy rates and mix; and
enquiry conversion rates.

Tewkesbury Fields Holdings Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

Approved by the Board on 31 August 2021 and signed on its behalf by:



.....
Mark Hazlewood
Director

Tewkesbury Fields Holdings Limited

Directors' Report for the Year Ended 31 December 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the Company

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

J R Richardson (resigned 8 January 2020)

M C Royston (resigned 8 January 2020)

P G Thomas (resigned 8 January 2020)

R S Macaskill (resigned 8 January 2020)

G L Newman (resigned 8 January 2020)

Pete Calveley (appointed 8 January 2020)

Mark Hazlewood (appointed 8 January 2020)

Michael O'Reilly - Company secretary and Director (appointed 8 January 2020)

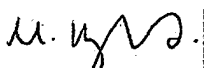
Dividends

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2020 (2019: nil).

Going concern

The Directors have reasonable expectation that the Group and Company have adequate resources to continue in operation for the foreseeable future. The Directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Further details are in note 2 to the financial statements.

Approved by the Board on 31 August 2021 and signed on its behalf by:



Mark Hazlewood
Director

Tewkesbury Fields Holdings Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Tewkesbury Fields Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Profit/(loss) for the financial year		-	-

The above results were derived from continuing operations.

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

Tewkesbury Fields Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	2020 £ 000	2019 £ 000
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 11 to 14 form an integral part of these financial statements.

Tewkesbury Fields Holdings Limited

(Registration number: 07962242)
Balance Sheet as at 31 December 2020

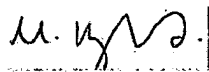
	Note	2020 £ 000	2019 £ 000
Fixed assets			
Investments	4	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

For the financial year ending 31 December 2020 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 August 2021 and signed on its behalf by:



Mark Hazlewood
Director

Tewkesbury Fields Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £ 000	Total £ 000
At 1 January 2020	<u>1</u>	<u>1</u>
At 31 December 2020	<u>1</u>	<u>1</u>

	Share capital £ 000	Total £ 000
At 1 January 2019	<u>1</u>	<u>1</u>
At 31 December 2019	<u>1</u>	<u>1</u>

Tewkesbury Fields Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The functional and presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £'000.

Basis of preparation

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

Summary of disclosure exemptions

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the disclosure exemptions contained in FRS 102 Section 1.12. By virtue of FRS 102 Section 33.1A the Company has not disclosed transactions or balances with wholly owned entities which form part of the Group.

Name of parent of group

These financial statements are consolidated in the financial statements of Grove Limited.

The financial statements of Grove Limited may be obtained from www.jersey.fsc.org.

Group accounts not prepared

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group..

Tewkesbury Fields Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors of Grove Limited (the Company's ultimate parent undertaking) have prepared cash flow forecasts for the Grove Group for the remainder of 2021 and the year ending 31 December 2022 which take into account the impact of COVID-19 to date and revised expectations in relation to occupancy, labour hours and infection control costs for the remainder of the forecast period. These forecasts demonstrate that the Grove Group will continue to have sufficient available cash resources for the forecast period, including when plausible downsize sensitivity analysis is taken into account. In addition to the forecast cash resources available, the Grove Group also has access to a £20m banking facility which is not expected to be drawn down during the period to 31 December 2022 under either the base case or sensitised forecasts, and has a number of options available to management, such as a reduction in discretionary capital expenditure, should they be needed.

Key sources of estimation uncertainty

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. The estimated recoverable amount of each asset is assumed to be its fair value less costs to sell, and is based on a third party valuation.

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 Company had no employees other than Directors (2019: Nil). The Directors received remuneration for services to Grove Limited of which Tewkesbury Fields Holdings Limited is a subsidiary undertaking, however the proportion attributable to their services to Tewkesbury Fields Holdings Limited is not separately identifiable.

4 Investments in subsidiaries, joint ventures and associates

	2020	2019
	£ 000	£ 000
Investments in subsidiaries	<u>1</u>	<u>1</u>

Tewkesbury Fields Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

4 Investments in subsidiaries, joint ventures and associates (continued)

Details of undertakings

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

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2020	2019
Subsidiary undertakings						
Tewkesbury Limited	Care Home		3rd Floor, The Aspect, 12 Finsbury Square, London, EC2A 1AS. England and Wales	Ordinary	100%	100%

The principal activity of Tewkesbury Care Home Limited is the management of a care home.

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>703</u>	<u>703</u>	<u>703</u>	<u>703</u>

Tewkesbury Fields Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

6 Parent and ultimate parent undertaking

The Company's immediate parent is Barchester (MW) Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Grove Limited, incorporated in Jersey. The most senior parent entity producing publicly available financial statements is also Grove Limited. Its financial statements are available upon request from www.jerseyfsc.org.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Grove Limited, incorporated in Jersey.

The address of Grove Limited is:

13 Castle Street

St Helier

Jersey

JE1 1ES

The parent of the smallest group in which these financial statements are consolidated is Barchester Finco 2019 Limited, incorporated in the United Kingdom.

The address of Barchester Finco 2019 Limited is:

3rd Floor

The Aspect

12 Finsbury Square

London

EC2A 1AS