

Registered number: 08499959

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

COMPANY INFORMATION

Directors	R I Dalrymple C M Salmon
Registered number	08499959
Registered office	Highbury Crescent Rooms 70 Ronalds Road London N5 1XA
Independent auditor	CLA Evelyn Partners Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

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LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The directors present their Strategic Report for the year ended 31 March 2022.

Principal risks and uncertainties

The Company recognises the potential financial risks that it faces in the current environment and the board regularly considers each potential risk in turn to ensure that they are mitigated as far as possible.

Interest rate risk

The interest rate risk has been considered and gearing ratios and interest cover are reviewed on a monthly basis by management.

Liquidity risk

The Group maintains financial projections that are regularly reviewed to ensure that cash flows and cash reserves are sufficient to meet its financial obligations and bank repayments as they fall due. As a result, the Company is well placed to manage its ongoing and exceptional financial obligations.

Operational risk

The continual focus on service quality has the objective of diminishing operational business risk. There continues to be an ongoing risk to the business stemming from the COVID-19 pandemic. The Company has managed this challenge well and continues to respond appropriately. The Company does not expect to be materially impacted from the foreign affairs taking place in Ukraine.

Directors' statement of compliance with duty to promote the success of the Company

The S172 statement focuses on matters of strategic importance to Liaise Group Limited (Formerly Sequence Care Group Limited).

S172(1) (A) "The likely consequences of any decision in the long term"

The directors understand the business and the key stakeholders and assess the impact of its key decisions on all stakeholders including customers, employees and service users. The acquisition of Liaise (South) Limited (Formerly Liaise Loddon Limited) in 2020 offered more job opportunities for staff and the restructure of its head office as a result of the acquisition included redundancies. This restructuring made more cash available to invest back into the enlarged business including improved and streamline training, and centralised support as well as afforded more development and employment opportunities for staff across the Sequence Group. This in turn allows the business to continue to offer value for money for our commissioning partners while striving to maintain the highest quality care to our service users.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

S172(1) (B) "The interests of the Company's employees"

The directors understand that the employees are a fundamental asset to the business and are the key contributor to the success of the business and the standard of care we can offer. The Group uses these relationships to understand the requirements of staff and service users alike and to make changes where appropriate to the benefit of all.

S172(1) (C) "The need to foster the Company's business relationships with suppliers, customers and others"

The directors recognise that maintaining good, long standing relationships with customers and suppliers is important. The Group uses these relationships with funders to ensure appropriate placements are made within the homes through each of our funders. The Group uses these relationships to ensure that suppliers are paid on time and to continually review annual contracts and cost reviews.

S172(1) (D) "The impact of the Company's operations on the community and the environment"

The directors believe that given the nature of the business the operations contribute a great deal to the community and the environment. Our carbon footprint remains low given the service we provide being care with minimal use of equipment or unnecessary travel between sites. The Group embraces the latest technology around video conferencing to stay in regular contact across our homes which has become even more relevant as COVID-19 has impacted free movement.

S172(1) (E) "The desirability of the Company maintaining a reputation for high standards of business conduct"

The directors continuously review the professionalism and level of service that the Group offers and have a robust internal quality system as well as separate independent representation on the Board to report on quality compliance. Externally the Group measures its performance against its ratings from the Care Quality Commission. Across the business 82% of these ratings are "good" or "outstanding" which represents one of the few health and social care providers nationally with nearly all services within these categories. This is testament to the underpinning of quality in the services we provide.

S172(1) (F) "The need to act fairly as between members of the Company"

The directors recognise that having a shareholder on the board could create asymmetry of information. We take extra precaution to ensure that all information is reported at our board meetings to avoid this.

Going concern

The directors have made their assessment of the appropriateness of adopting going concern with regards to current trading performance and detailed financial forecasts including cash forecasts as part of its 5 year projections. As disclosed in note 16, during the year there was change in control of the company and a refinancing of the Group's loan facilities. The banking covenants have been set with sufficient headroom which allows for recruitment challenges and potential delayed admissions to our services, as well as other significant sensitivities. There can be no certainty on the full impact of these challenges however the business has remained stable over the course of the financial year. The Group has received assurances of intended ongoing support from the parent group for a period of at least one year from the date of approval of these Financial Statements. Accordingly, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

Connie salmon

Connie salmon (Apr 28, 2023 15:40 GMT+1)

C M Salmon
Director

Date: 28/04/2023

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

Principal activity

The Company's principal activity during the year was that of an intermediate holding company.

Results and dividends

The loss for the year, after taxation, amounted to £4,000,560 (2021 - £2,972,060).

No dividends were paid or proposed during the year (2021 - £Nil).

Directors

The directors who served during the year were:

R I Dalrymple
C M Salmon
T J Hegarty (resigned 28 January 2022)
J N Proudlock (resigned 28 September 2021)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, CLA Evelyn Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Connie salmon
Connie salmon (Apr 28, 2023 15:40 GMT+1)

C M Salmon
Director

Date: 28/04/2023

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE GROUP LIMITED (FORMERLY
SEQUENCE CARE GROUP LIMITED)**

Opinion

We have audited the financial statements of Liaise Group Limited (Formerly Sequence Care Group Limited) (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2022 and of its 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 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.

Conclusions relating to going concern

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

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

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

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Strategic Report or the Directors' Report.

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.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and of the Company's policies and procedures regarding compliance. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company comply with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- Health and safety and employment law.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the Company's management as to the existence of litigation and no material items were identified;
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations; and
- We reviewed board minutes of the Company to identify if there were any litigation or claims being discussed that had not been disclosed to us by management.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE GROUP LIMITED (FORMERLY
SEQUENCE CARE GROUP LIMITED) (CONTINUED)

The senior statutory auditor led a discussion with members of the engagement team regarding the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements.

The procedures that we carried out in order to gain evidence in the above area included:

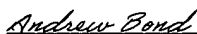
- Testing of journal entries, selected through applying specific risk assessments based on the Company's processes and controls.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available 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.


Andrew Bond (Apr 28, 2023 15:53 GMT+1)

Andrew Bond (Senior Statutory Auditor)

for and on behalf of
CLA Evelyn Partners

Chartered Accountants
Statutory Auditor

45 Gresham Street
London
EC2V 7BG
Date: 28/04/2023

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Administrative expenses		(795,965)	(88,619)
Operating loss		<u>(795,965)</u>	<u>(88,619)</u>
Interest payable and similar expenses	6	(3,204,595)	(2,883,441)
Loss before tax		<u>(4,000,560)</u>	<u>(2,972,060)</u>
Tax on loss	7	-	-
Loss for the financial year		<u><u>(4,000,560)</u></u>	<u><u>(2,972,060)</u></u>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 13 to 21 form part of these financial statements.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)
REGISTERED NUMBER:08499959

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	1,560,984	1,560,984
		<u>1,560,984</u>	<u>1,560,984</u>
Current assets			
Debtors: amounts falling due within one year	9	33,976,517	32,036,051
Cash at bank and in hand		252	252
		<u>33,976,769</u>	<u>32,036,303</u>
Creditors: amounts falling due within one year	10	(50,039,758)	(13,828,347)
Net current (liabilities)/assets		<u>(16,062,989)</u>	<u>18,207,956</u>
Total assets less current liabilities		<u>(14,502,005)</u>	<u>19,768,940</u>
Creditors: amounts falling due after more than one year	11	-	(30,270,385)
Net liabilities		<u><u>(14,502,005)</u></u>	<u><u>(10,501,445)</u></u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	(14,502,006)	(10,501,446)
Shareholders' deficit		<u><u>(14,502,005)</u></u>	<u><u>(10,501,445)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Connie salmon

Connie salmon (Apr 28, 2023 15:40 GMT+1)

C M Salmon
Director

Date: 28/04/2023

The notes on pages 13 to 21 form part of these financial statements.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	1	(7,529,386)	(7,529,385)
Comprehensive income for the year			
Loss for the year	-	(2,972,060)	(2,972,060)
At 1 April 2021	1	(10,501,446)	(10,501,445)
Comprehensive income for the year			
Loss for the year	-	(4,000,560)	(4,000,560)
At 31 March 2022	1	(14,502,006)	(14,502,005)

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Liaise Group Limited (Formerly Sequence Care Group Limited) is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08499959). The registered office address is Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA.

The Company's functional and presentational currency is GBP.

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 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 following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Liaise Group Holdings Limited (Formerly Sequence Care Group Holdings Limited) as at 31 March 2022 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Going concern

The directors have made their assessment of the appropriateness of adopting going concern with regards to current trading performance and detailed financial forecasts including cash forecasts as part of its 5 year projections. As disclosed in note 16, during the year there was change in control of the company and a refinancing of the Group's loan facilities. The banking covenants have been set with sufficient headroom which allows for recruitment challenges and potential delayed admissions to our services, as well as other significant sensitivities. There can be no certainty on the full impact of these challenges however the business has remained stable over the course of the financial year. The Group has received assurances of intended ongoing support from the parent group for a period of at least one year from the date of approval of these Financial Statements. Accordingly, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

2.5 Finance costs

Finance costs are charged to profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

The directors consider that the following judgements have had the most significant effect on amounts recognised in the financial statements:

Recoverability of intragroup debtors

The recoverability of intragroup debtors is determined by reference to the net asset value of intragroup debtors, factoring in fair value adjustments when the fair value exceeds the net book value recorded.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

5. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	15,480	9,050

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. Interest payable and similar expenses

	2022 £	2021 £
Other loan interest payable	3,204,595	2,883,441

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Taxation

	2022 £	2021 £
Current tax on profits for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(4,000,560)	(2,972,060)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(760,106)	(564,691)
Effects of:		
Expenses not deductible for tax purposes	389,740	12,036
Deferred tax not recognised	628,426	165,761
Remeasurement of deferred tax for changes in tax rate	(305,804)	-
Rounding differences	(1)	(1)
Group relief	47,745	386,895
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	1,560,984
At 31 March 2022	<u>1,560,984</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Corinthian Healthcare Limited*	Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA	Property rental	Ordinary	100%
Sequence (South East) Limited (Formerly Progress Housing Limited)**	Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA	Provision of care services	Ordinary	100%
Liaise (London) Limited (Formerly Sequence Care Limited)**	Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA	Provision of care services	Ordinary	100%
Liaise (South) Limited (Formerly Liaise Loddon Limited)**	Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA	Provision of care services	Ordinary	100%
Liaise Management Limited (Formerly Sequence Healthcare Management Limited)**	Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA	Management services	Ordinary	100%

* held directly

** held indirectly

Coppice Care Burgess Hill LLP, a subsidiary of the Company, was dissolved on 7 December 2021.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<u>33,976,517</u>	<u>32,036,051</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. The group debtors are not expected to be called within the next year.

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	1,000,000
Amounts owed to group undertakings	50,024,278	12,812,042
Accruals and deferred income	15,480	16,305
	<u>50,039,758</u>	<u>13,828,347</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

The Company has provided a cross guarantee for the liabilities of other group entities.

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

	2022 £	2021 £
Bank loans	<u>-</u>	<u>30,270,385</u>

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	-	1,000,000
Amounts falling due after more than 5 years		
Bank loans	-	30,270,385
	<u>-</u>	<u>31,270,385</u>

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	<u>1</u>	<u>1</u>

14. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

15. Related party transactions

Key management personnel are remunerated by the ultimate parent company.

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

16. Change of ownership

In September 2021 the Sequence Care Group Holdings Limited group, of which the Company is a part, was acquired by Meadow Acquisition Holding 3 Limited, whose own ultimate parent company is Meadow Acquisition Holding Limited. Both the later entities are Jersey limited companies owned, ultimately, by investors in Jersey registered limited partnerships managed by Intriva Capital Management Limited, which is also registered in Jersey. No individual investor is considered a controlling party.

LIAISE GROUP LIMITED (FORMERLY SEQUENCE CARE GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
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17. Controlling party

The immediate parent undertaking is Liaise Group Limited (Formerly Sequence Care Group Limited), a company registered in England and Wales.

The ultimate parent undertaking was Liaise Group Holdings Limited (Formerly Sequence Care Group Holdings Limited), a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 March 2022 have been drawn up, is that headed by Liaise Group Holdings Limited (Formerly Sequence Care Group Holdings Limited). The registered office address of Liaise Group Holdings Limited (Formerly Sequence Care Group Holdings Limited) is Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA. Copies of the group accounts are available from Companies House.

At the previous year end and prior to the change in control described in note 16, the directors considered the Horizon Capital Fund 2013 A Limited Partnership, an investment fund managed by Horizon Capital LLP, to be the majority shareholder in Sequence Care Group Holdings Limited. Horizon Capital LLP was considered to be the ultimate controlling party. Both the aforementioned partnerships are registered in the UK. As described in note 16, the Company is now ultimately controlled by investors in Jersey registered limited partnerships managed by Intriva Capital Management Limited, which is also registered in Jersey. No individual investor is considered a controlling party.