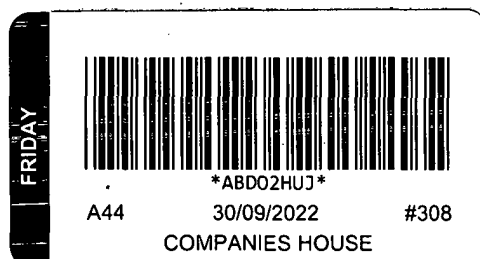


**CARING BRANDS EUROPE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**



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**CARING BRANDS EUROPE LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	J Sheets
<b>Registered number</b>	08670484
<b>Registered office</b>	Belmont House Station Way Crawley West Sussex RH10 1JA
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Southampton Science Park Chilworth Southampton SO16 7QJ

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**CARING BRANDS EUROPE LIMITED**

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## CARING BRANDS EUROPE LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Introduction

The Strategic report for the year ended 31 December 2021 is set out below.

#### Business review

CBI UK Topco Limited, the parent Company in which this Company is consolidated, continue to own Caring Brands Europe Limited (CBE). CBE is the owner of Bluebird Care Group Limited and Caring Brands Australia Limited and its subsidiary companies. The Bluebird Care (UK) and Just Better Care (Australia) senior management team remain mainly unchanged with their companies and ensure they continue to execute the growth strategy in the UK and Australia.

Bluebird Care and Just Better Care are franchise providers of domiciliary care in the home. Both companies specialise in working with customers and their families that require domiciliary care and support services in their own home. They offer a unique service of tailored case visits that vary in length from 30 minutes to 24 hour live-in support.

Bluebird Care's commitment to delivering high quality care and support services has played an important part in their success. With over 200 offices in the UK and the Republic of Ireland, Bluebird Care delivers in excess of 8.1 million care visits every year which equates to over 22,000 care visits to around 9,500 customers each day. Bluebird Care has created exciting and profitable opportunities for its franchise network. By executing on its future vision and strategy the Company will continue to enhance its market share and be well placed to handle the challenges of the UK's growing homecare market.

Just Better Care believes in the benefits of a community and the connections that people can make together. Everyone has the right to participate in their community, to the extent that they have a choice. Just Better Care leads Australia in the provision of in-home support services, enabling people to live independently at home, maintain their personal and social connections and enjoy a better quality of life.

#### Principal risks and uncertainties

##### Liquidity risk

The Company operates a range of policies to ensure there is sufficient liquidity to meet its liabilities as they fall due. Cash flow forecasts monitor and inform the cash position.

##### Credit risk

The Company operates a number of policies and procedures designed to mitigate credit risk. Where appropriate debtors are credit reviewed to determine whether or not they have the ability to meet their debts as they fall due.

##### Covid-19 risk

Following the outbreak of Covid-19 in early 2020, the directors have considered the impact this could have upon the business. However, whilst there were some marginal impacts initially as Franchises adjusted to new ways of working, for example PPE procedures and costs, together with remote working where possible, the pandemic has had little impact on our business, indeed it is likely to have had a positive influence as potential customers transition away from competing industries such as care homes. Revenue, margins and EBITDA all remain on an upward trajectory.

#### Financial key performance indicators

The Group has two main financial key performance indicators, revenue growth and gross profit margin. Revenue grew by 22% in the year ended 31 December 2021. The gross profit margin for the Group was 85% (2020: 86%).

There are no other financial key performance indicators that are monitored by the Group.

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**CARING BRANDS EUROPE LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Other key performance indicators**

Bluebird Care's other key performance indicators are:

- a. The number of care visits delivered each month;
- b. Individual franchise owner business performance; and
- c. Bluebird Care's company wide compliance with CQC essential standards.

The KPI's above are reviewed and analysed monthly. The directors believe the Group is performing well against these indicators.

This report was approved by the board on

26/9/2022

and signed on its behalf.



**J Sheets**  
Director

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**CARING BRANDS EUROPE LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The director presents her report and the financial statements for the year ended 31 December 2021.

**Principal activity**

The principal activity of the Company is that of a holding company.

**Results and dividends**

The loss for the year, after taxation, amounted to £592,865 (2020: loss £694,611).

The directors recommends payment of a dividend amounting to £Nil (2020: £Nil).

**Director**

The director who served during the year was:

J Sheets

**Director's responsibilities statement**

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

The director is 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.

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**CARING BRANDS EUROPE LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Going concern**

The Company is part of the CBI UK Topco Limited Group and is subject to support from Group entities. The Group's forecasts and projections, taking into account reasonably possible changes in trading performance show that the Group will be able to operate within the level of its facilities for a forecast period of at least 12 months from the approval date of these financial statements. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements. In drawing a conclusion on the Company's ability to continue as a going concern, the director has assessed the financial risks to the organisation. Despite significant social upheaval in recent years, Bluebird Care's financial performance remains extremely strong, with profit after tax representing over 65% of Turnover, and strong conversion to cashflow. Therefore, the Company is well placed to easily withstand material increases to its cost base or reductions to its Turnover.

Management has undertaken detailed financial forecasting to assess the effect of the Government imposed restrictions as a result of Covid-19, considering both the Company, its customers, suppliers, and staff. Forecasts have been stress tested to ensure robust assumptions are being made in the operational and financial management of the business, and these result in significant free cashflow.

The Company also has the continued support from its ultimate parent Company, CBI Parent LP, of which confirmation has been obtained from the parent Company that if required, financial support, by the way of cash funding, will be provided for a period of at least 12 months from the approval date of these financial statements. In a constantly changing environment an agile approach has been taken, to facilitate our response to changes to organisational risk in a timely and robust manner. This includes both regular and event prompted review of risks, regular cash review and management and staff working in a flexible manner to support the ongoing success of the Company. The Company performs weekly 13-week cashflow forecasts for management review, which confirm the view that significant free cashflow will continue to be generated even in the most pessimistic of assumptions, such as doubling of costs, or halving of revenue.

At the time of approving the financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**Matters covered in the strategic report**

Key performance indicators and a business review for the year ended 31 December 2021 are disclosed in the Strategic Report as required by s414C(11).

**Disclosure of information to auditor**

The director confirms that:

- so far as she 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 she ought to have taken as director in order to make herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**CARING BRANDS EUROPE LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26/9/2022 and signed on its behalf.

*Jennifer Sheets*

**J Sheets**  
Director





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING BRANDS EUROPE LIMITED

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### Opinion

We have audited the financial statements of Caring Brands Europe Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the director and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING BRANDS EUROPE LIMITED  
(CONTINUED)**

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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.

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.

The responsibilities of the director with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING BRANDS EUROPE LIMITED (CONTINUED)**

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's 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 for the financial statements**

As explained more fully in the Director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or has 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING BRANDS EUROPE LIMITED  
(CONTINUED)**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The engagement teams understanding of the legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity;**

The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, to understand these:

- We enquired of management, and those charged with governance, concerning the Company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING BRANDS EUROPE LIMITED  
(CONTINUED)**

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**The engagement team's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur:**

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
  - journal entries, with a focus on material manual journals, including those with unusual account combinations
  - potential management bias in determining significant judgements and estimates
- Our audit procedures involved:
  - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - identifying unusual or high risk journals to investigate and verify;
  - vouching the occurrence of revenue to supporting evidence, challenging assumptions and judgements made by management in its significant accounting estimates;
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement items.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

**The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations;**

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the entity operates; and
  - understanding of the legal and regulatory requirements specific to the entity.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARING BRANDS EUROPE LIMITED  
(CONTINUED)**


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**Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team**

- We did not identify any matters relating to non-compliance with laws and regulation and fraud

**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.

A handwritten signature in dark ink, appearing to read "Amanda James".

Amanda James BFP ACA FCCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Southampton  
Date: 29/9/2022

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**CARING BRANDS EUROPE LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £	2020 £
Administrative expenses		(4,731)	(3,414)
<b>Operating loss</b>		<u>(4,731)</u>	<u>(3,414)</u>
Interest receivable and similar income	6	586,888	635,664
Interest payable and expenses	7	(1,175,022)	(1,326,861)
<b>Loss before tax</b>		<u>(592,865)</u>	<u>(694,611)</u>
Tax on loss		-	-
<b>Loss after tax</b>		<u><u>(592,865)</u></u>	<u><u>(694,611)</u></u>
 Retained earnings at the beginning of the year		 (1,547,199)	 (852,588)
Loss for the year		(592,865)	(694,611)
<b>Retained earnings at the end of the year</b>		<u><u>(2,140,064)</u></u>	<u><u>(1,547,199)</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of income and retained earnings.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 14 to 20 form part of these financial statements.

**CARING BRANDS EUROPE LIMITED**  
**REGISTERED NUMBER:08670484**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	19,028,474	19,028,474
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	15,122,781	15,171,558
Creditors: amounts falling due within one year	10	(33,607,822)	(33,063,734)
<b>Net current liabilities</b>		<b>(18,485,041)</b>	<b>(17,892,176)</b>
<b>Total assets less current liabilities</b>		<b>543,433</b>	<b>1,136,298</b>
<b>Net assets</b>		<b>543,433</b>	<b>1,136,298</b>
<b>Capital and reserves</b>			
Called up share capital	11	2,683,497	2,683,497
Profit and loss account	12	(2,140,064)	(1,547,199)
		<b>543,433</b>	<b>1,136,298</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26/9/2022

*Jennifer Sheets*

**J Sheets**  
Director

The notes on pages 14 to 20 form part of these financial statements.



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## CARING BRANDS EUROPE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Caring Brands Europe Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at Belmont House, Station Way, Crawley, West Sussex, RH10 1JA.

#### 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 Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group accounts as a wholly owned subsidiary of CBI UK Topco Limited. These financial statements present information about the Company as an individual undertaking and not about its Group.

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 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CBI UK Topco Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

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**CARING BRANDS EUROPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.3 Going concern**

The Company is part of the CBI UK Topco Limited Group and is subject to support from Group entities. The Group's forecasts and projections, taking into account reasonably possible changes in trading performance show that the Group will be able to operate within the level of its facilities for a forecast period of at least 12 months from the approval date of these financial statements. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements. In drawing a conclusion on the Company's ability to continue as a going concern, the director has assessed the financial risks to the organisation. Despite significant social upheaval in recent years, Bluebird Care's financial performance remains extremely strong, with profit after tax representing over 65% of Turnover, and strong conversion to cashflow. Therefore the Company is well placed to easily withstand material increases to its cost base or reductions to its Turnover.

Management has undertaken detailed financial forecasting to assess the effect of the Government imposed restrictions as a result of Covid-19, considering both the Company, its customers, suppliers, and staff. Forecasts have been stress tested to ensure robust assumptions are being made in the operational and financial management of the business, and these result in significant free cashflow.

The Company also has the continued support from its ultimate parent Company, CBI Parent LP, of which confirmation has been obtained from the parent Company that if required, financial support, by the way of cash funding, will be provided for a period of at least 12 months from the approval date of these financial statements. In a constantly changing environment an agile approach has been taken, to facilitate our response to changes to organisational risk in a timely and robust manner. This includes both regular and event prompted review of risks, regular cash review and management and staff working in a flexible manner to support the ongoing success of the Company. The Company performs weekly 13 week cashflow forecasts for management review, which confirm the view that significant free cashflow will continue to be generated even in the most pessimistic of assumptions, such as doubling of costs, or halving of revenue.

At the time of approving the financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**2.4 Interest income**

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

**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.

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**CARING BRANDS EUROPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

The preparation of these financial statements requires management to note judgements and estimates that affect the reported amount of assets and liabilities at the balance sheet date and the reported profits during the financial period.

**Impact of Covid-19**

The Governments response to Covid-19 is constantly evolving whilst they balance factors such as health and the overall economy. The director has used a degree of judgement in arriving at the assumptions underlying their forecasts, underpinned by the knowledge they have gained in trading in an environment affected by Covid-19 for the last two years and have factored this into their forecasting process underpinning the overall going concern assumption.

**4. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,221	3,100
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation services	1,240	1,000
Accounts preparation	1,046	-

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**CARING BRANDS EUROPE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Employees**

The Company has no employees other than the director, who did not receive any remuneration (2020: £Nil).

The average monthly number of employees, including the director, during the year was 1 (2020: 1).

**6. Interest receivable and similar income**

	2021 £	2020 £
Loans to group undertakings	<u>586,888</u>	<u>635,664</u>

**7. Interest payable and similar expenses**

	2021 £	2020 £
Loans from group undertakings	<u>1,175,022</u>	<u>1,326,861</u>

**8. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	19,028,474
At 31 December 2021	<u>19,028,474</u>
<b>Net book value</b>	
At 31 December 2021	<u>19,028,474</u>
At 31 December 2020	<u>19,028,474</u>

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**CARING BRANDS EUROPE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Bluebird Care Group Limited	(2)	Holding company	Ordinary - Direct	100%
Bluebird Care Franchises Limited	(2)	Franchise provider of care services	Ordinary - Indirect	100%
Bluebird Care Services Limited	(2)	Provision of care services	Ordinary - Indirect	100%
Bluebird Care Company Limited	(2)	Provision of care services	Ordinary - Indirect	100%
Bluebird Care Associates Limited	(2)	Marketing fund for franchises	Ordinary - Indirect	100%
Caring Brands Australia Limited	(1)	Holding company	Ordinary - Direct	100%
Just Better Care Pty Limited	(3)	Provision of care services	Ordinary - Indirect	100%
JBCA Holdings Pty Limited	(3)	Holding company	Ordinary - Indirect	100%
Just Better Care Australia Pty Limited	(3)	Provision of care services	Ordinary - Indirect	100%

(1) Belmont House, Station Way, Crawley, West Sussex, England, RH10 1JA.

(2) Bluebird Care, Ground Floor, Unit 2, The Briars, Waterberry Drive, Waterlooville, Hampshire, England, PO7 7YH.

(3) Suite A, Level 3 43-45 East Esplanade Manly, NSW 2095, Australia

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**8. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Bluebird Care Group Limited	1	1
Bluebird Care Franchises Limited	-	-
Bluebird Care Services Limited	-	-
Bluebird Care Company Limited	-	-
Bluebird Care Associates Limited	-	-
Caring Brands Australia Limited	-	-
Just Better Care Pty Limited	-	-
JBCA Holdings Pty Limited	-	-
Just Better Care Australia Pty Limited	-	-

Bluebird Care Group Limited and Caring Brands Australia Limited are wholly owned subsidiaries of Caring Brands Europe Limited.

Bluebird Care Franchises Limited, Bluebird Care Services Limited and Bluebird Care Company Limited are wholly owned subsidiaries of Bluebird Care Group Limited.

Bluebird Care Associates Limited is a wholly owned subsidiary of Bluebird Care Franchises Limited  
Just Better Care Australia Pty Limited is a wholly owned subsidiary of JBCA Holdings Pty Limited.

JBCA Holdings Pty Limited and Just Better Care Pty Limited are wholly owned subsidiaries of Caring Brands Australia Limited.

**9. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	<u>15,122,781</u>	<u>15,171,558</u>

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**CARING BRANDS EUROPE LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Amounts owed to group undertakings	33,603,317	33,059,555
Other creditors	4,505	4,179
	<u>33,607,822</u>	<u>33,063,734</u>

**11. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2,683,497 (2020: 2,683,497) Ordinary shares of £1 each	<u>2,683,497</u>	<u>2,683,497</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**12. Reserves****Profit and loss account**

Includes all current and prior period retained profits and losses.

**13. Related party transactions**

Under the terms of FRS 102 Section 33 the Company is exempt from the requirement to disclose transactions with other Group undertakings.

There were no related party transactions during the financial period.

**14. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is CBI International Parent Limited, a company incorporated in England & Wales, which owns 100% of the issued share capital. The ultimate parent undertaking is CBI Parent LP, a company incorporated in the United States of America. Copies of the Group financial statements are available from 1601 Sawgrass Corporate Parkway, Sunrise, FL33323, USA.

CBI UK Topco Limited is the smallest group to consolidate, CBI Parent LP is the largest group to consolidate Caring Brands Europe Limited.

Consolidated accounts can be obtained in writing from the Company's registered address.