

**BERKELEY HOME HEALTH HOLDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

BERKELEY HOME HEALTH HOLDCO LIMITED

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BERKELEY HOME HEALTH HOLDCO LIMITED

Company Information

Directors	S P Clarke A Needham
Registered office	Unit 5 Abbey Business Park Monks Walk Farnham Surrey GU9 8HT
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

BERKELEY HOME HEALTH HOLDCO LIMITED

Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity

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

Fair review of the business

The company has not traded and therefore has generated neither a profit nor a loss in the year. The directors consider the performance for the year and the financial position at the year end to be satisfactory.

Details of future developments, principal risks and uncertainties and key performance indicators are disclosed in the group financial statements of the company's ultimate parent company, PWC Newco Limited.

Financial instruments

Objectives and policies

The board constantly monitors the company's trading results and revises the projections as appropriate to ensure that the company can continue to meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The company is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. Credit risk in respect of bank balances is safeguarded by using banks with high credit ratings.

Approved by the Board on 31 August 2022 and signed on its behalf by:

S P Clarke
Director

BERKELEY HOME HEALTH HOLDCO 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.

Directors of the company

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

J P Cahill (appointed 21 September 2021 and resigned 17 August 2022)

S P Clarke (appointed 21 September 2021)

C Beck (resigned 16 September 2021)

S M Booty (resigned 16 September 2021)

J M Clinton (resigned 16 September 2021)

G L Minns (resigned 16 September 2021)

N Ward (resigned 14 April 2022)

N J Yarrow (resigned 16 September 2021)

The following director was appointed after the year end:

A Needham (appointed 17 August 2022)

Going concern

The Directors believe that the company is well placed to successfully manage its business risks and the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. See further details on going concern in note 2 to the financial statements.

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 31 August 2022 and signed on its behalf by:

S P Clarke
Director

BERKELEY HOME HEALTH HOLDCO LIMITED

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 has been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

BERKELEY HOME HEALTH HOLDCO LIMITED

Independent Auditor's Report to the Members of Berkeley Home Health Holdco Limited

Opinion

We have audited the financial statements of Berkeley Home Health Holdco Limited (the 'company') for the year ended 31 March 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 March 2022 and of its results 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 director's 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 original financial statements were 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

BERKELEY HOME HEALTH HOLDCO LIMITED

Independent Auditor's Report to the Members of Berkeley Home Health Holdco Limited

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

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

- adequate accounting records have not been kept, 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 Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

BERKELEY HOME HEALTH HOLDCO LIMITED

Independent Auditor's Report to the Members of Berkeley Home Health Holdco Limited

Extent to which the audit was considered capable of detecting 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 ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the period to 31 March 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Worsley (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

31 August 2022

BERKELEY HOME HEALTH HOLDCO LIMITED

Profit and Loss Account for the Year Ended 31 March 2022

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

BERKELEY HOME HEALTH HOLDCO LIMITED**(Registration number: 08982994)****Balance Sheet as at 31 March 2022**

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Investments	<u>4</u>	975	975
Current assets			
Debtors	<u>5</u>	98	98
Net assets		<u>1,073</u>	<u>1,073</u>
Capital and reserves			
Called up share capital	<u>6</u>	11	11
Share premium reserve		<u>1,062</u>	<u>1,062</u>
Total equity		<u>1,073</u>	<u>1,073</u>

Approved and authorised by the Board on 31 August 2022 and signed on its behalf by:

S P Clarke
Director

BERKELEY HOME HEALTH HOLDCO LIMITED**Statement of Changes in Equity for the Year Ended 31 March 2022**

	Share capital £ 000	Share premium £ 000	Total £ 000
At 1 April 2021 and at 31 March 2022	11	1,062	1,073
	Share capital £ 000	Share premium £ 000	Total £ 000
At 1 April 2020	11	965	975
New share capital subscribed	-	98	98
At 31 March 2021	11	1,062	1,073

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

BERKELEY HOME HEALTH HOLDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

Unit 5
Abbey Business Park
Monks Walk
Farnham
Surrey
GU9 8HT

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'.

Basis of preparation

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

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Summary of disclosure exemptions

The company has not presented a cash flow statement on the grounds that the company is a wholly owned subsidiary and a group cash flow statement is included in the financial statements of the parent company.

Name of parent of group

These financial statements are consolidated in the financial statements of PWC Newco Limited.

The financial statements of PWC Newco Limited may be obtained from the company's registered office.

Group accounts not prepared

The company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is consolidated in the accounts of the above parent undertaking.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as the balance sheet date and the amounts reported for revenues and expenses during the period, that are not readily apparent from other sources. However, the nature of estimation means that actual outcomes may differ from those 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 and in any future periods affected.

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.

BERKELEY HOME HEALTH HOLDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

BERKELEY HOME HEALTH HOLDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The company incurred no staff costs and had no employees apart from the directors.

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Directors	7	6

4 Investments

Subsidiaries

£ 000

Cost and carrying amount

At 1 April 2021 and at 31 March 2022

975

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	Principal activity	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Berkeley Home Health Limited	England and Wales	Care services	100 %	100 %
Berkeley Northwood Limited	England and Wales	Care services	100 %	100 %
Berkeley Winchmore Hill Limited	England and Wales	Care services	100 %	100 %
Berkeley Surrey Limited	England and Wales	Care services	100 %	100 %
Corinium Care Limited	England and Wales	Care services	100 %	100 %
Fitzrovia Personal Homecare Limited	England and Wales	Intro. services	100 %	100 %
Belgravia Care Limited	England and Wales	Dormant	100 %	100 %
Belgravia Nursing & Care Bureau Limited	England and Wales	Dormant	100 %	100 %
Berkeley Home Health Group Services Limited	England and Wales	Dormant	100 %	100 %
Care Your Way Investments Limited	England and Wales	Dormant	100 %	100 %
Clarkecare Limited	England and Wales	Dormant	100 %	100 %
Convivium Care Limited	England and Wales	Dormant	100 %	100 %

Nancando Limited			100 %	England
Transformation Consultancy Limited	England and Wales	Dormant	100 %	100 %

All shares held are ordinary shares.

With the exception of Berkeley Home Health Limited, all companies are owned indirectly.

BERKELEY HOME HEALTH HOLDCO LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Debtors

	2022 £ 000	2021 £ 000
Amounts owed by group undertakings	98	98

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary shares of £0.01 each	700,000	7,000	700,000	7,000
B Ordinary shares of £0.01 each	25,000	250	25,000	250
C1 Ordinary shares of £0.01 each	218,000	2,180	218,000	2,180
C2 Ordinary shares of £0.03 each	50,000	1,250	50,000	1,250
	993,000	10,680	993,000	10,680

Rights, preferences and restrictions

Each class of share ranks pari passu in all respects, other than as detailed in the company's articles of association.

7 Financial commitments, guarantees and contingencies

The company is bound by an intra-group cross guarantee (which is secured over the company's trade and assets) in respect of bank debt with other members of the group headed by PWC Holdco 1 Limited. At 31 March 2022 the amount guaranteed is £35.586m (2021: £nil).

8 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries.

9 Parent and ultimate parent undertaking

Since 21 September 2021, the company's immediate parent is Trinity Homecare Group Limited, incorporated in England and Wales.

The ultimate parent is PWC Newco Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is PWC Newco Limited. These financial statements are available upon request from the company's registered office.

Up until 21 September 2021, the ultimate controlling party was August Equity Partners III GP Limited, a company registered in Scotland, which is considered to have no single controlling party. Since that date the ultimate controlling party is Limerston Capital LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.