

Company number: 08994969



Brio Retirement Living (Holdings) Limited

Financial Statements
for the year ending 31 March 2022

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Brio Retirement Living (Holdings) Limited
Financial Statements
For the year ending 31 March 2022

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Brio Retirement Living (Holdings) Limited
Board of Directors, Executives and Advisers
For the year ending 31 March 2022

Directors

D Cowans	(Resigned 1 December 2021)
H Kings	
S Barton	
T Weightman	(Appointed 14 July 2021)
A Winstanley	(Appointed 14 July 2021)
K Hallows	(Appointed 18 October 2021)
W Loughnane	(Appointed 25 July 2022)
J Clark	(Appointed 1 June 2021, Resigned 14 July 2021)
S Phillips	(Appointed 1 June 2021, Resigned 14 July 2021)
M Stark	(Appointed 1 June 2021, Resigned 14 July 2021)
T King	(Appointed 1 June 2021, Resigned 14 July 2021)

Company Secretary

C Martin

Registered Office

305 Gray's Inn Road
London
WC1X 8QR

Registered Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Registration of the Company

The company is incorporated under the
Companies Act 2006 (Registered Number
08994969)

Brio Retirement Living (Holdings) Limited
Strategic Report
For the year ending 31 March 2022

The directors have pleasure in submitting their Strategic Report and audited financial statements for the year ended 31 March 2022.

Activities of the company

Brio Retirement Living (Holdings) Limited ('the Company') and its subsidiaries ('the Group') was established with the aim of building brand new communities in desirable locations across the country. Brio Retirement Living is committed to improving the quality and experience of later life.

The company is a subsidiary Places For People Retirement Limited, which itself is a wholly-owned subsidiary of Places for People Group Limited, the ultimate parent company.

Review of the year

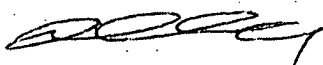
The Group's loss on ordinary activities for the year was £3.3m (2021: £3.3m).

The Group's key performance indicators are aligned with those of the ultimate parent undertaking, Places for People Group Limited, and are included in the consolidated Group accounts.

Dividend

The directors do not propose to pay a dividend in the year (2021: £nil).

By order of the Board



A Winstanley

Director

8 December 2022

Brio Retirement Living (Holdings) Limited
Report of the Board of Directors
For the year ending 31 March 2022

Directors

The directors of the company are shown on page 2.

Statement of disclosure to the Auditors

At the time of approval of this report:

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

Going Concern

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

The directors have prepared a medium term financial plan, including cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the company will have sufficient funds, to meet its liabilities as they fall due for that period.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

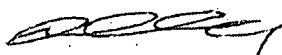
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Report of the Board of Directors has been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies.

The director's confirm all information has been supplied.

By order of the Board



A Winstanley

Director

8 December 2022

Brio Retirement Living (Holdings) Limited
Report of the Independent Auditor
For the year ending 31 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIO RETIREMENT LIVING (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Brio Retirement Living (Holdings) Limited ("the Company" or "the Group and Company") for the year ended 31 March 2022 which comprise the Consolidated and Company Statements of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group and Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Group & Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and Company's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the Group Audit and Risk Committee, Internal audit, Group Company Secretary & Legal Services Director as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Group Audit and Risk Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Brio Retirement Living (Holdings) Limited
Report of the Independent Auditor
For the year ending 31 March 2022

As required by auditing standards, we perform procedures to address the risk of management override of controls in particular the risk that Group and Company management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because we do not consider there to be sufficient opportunity, possible incentives and reasonable rationale to fraudulently manipulate revenue in the financial statements.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals, journals containing specific words, journals posted to seldom used accounts, and journals posted to cash and turnover that were considered outside of the normal course of business.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group and Company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group and Company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the nature of the Group and Company's activities and their legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Brio Retirement Living (Holdings) Limited
Report of the Independent Auditor
For the year ending 31 March 2022

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

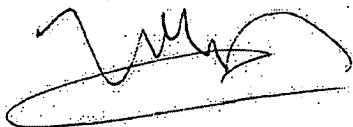
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Harry Mears (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

12 December 2022

Brio Retirement Living (Holdings) Limited
Company Statement of Comprehensive Income
For the year ending 31 March 2022

	Notes	2022 £'000	2021 £'000
Turnover		1,362	-
Operating costs		(1,835)	(7,147)
Operating loss	2	(473)	(7,147)
Interest receivable and similar income	5	959	1,348
Interest payable and similar charges	6	(1,164)	(1,408)
Loss on ordinary activities before taxation		(678)	(7,207)
Taxation		257	284
Loss on ordinary activities after taxation and other comprehensive income		(421)	(6,923)

The notes on pages 13 to 19 form an integral part of these financial statements.

The above results are all derived from continuing operations.

Brio Retirement Living (Holdings) Limited
Consolidated Statement of Comprehensive Income
For the year ending 31 March 2022

	Notes	2022 £'000	2021 £'000
Turnover		24,423	13,133
Cost of sales		(20,943)	(13,793)
Operating costs		(4,591)	(2,137)
Operating Loss	2	(1,111)	(2,797)
Share of operating profit/(loss) on joint ventures		-	1,926
Interest receivable and similar income	5	-	342
Interest payable and similar charges	6	(1,856)	(3,764)
Loss on ordinary activities before taxation		(2,967)	(4,293)
Taxation	7	(298)	977
Loss on ordinary activities after taxation		(3,265)	(3,316)
<i>Group loss for the financial year excluding joint ventures</i>		(3,265)	(5,241)
Share of joint ventures profit/(loss) for the financial year		-	1,925
Loss on ordinary activities after taxation and other comprehensive income		(3,265)	(3,316)

The notes on pages 13 to 19 form an integral part of these financial statements.

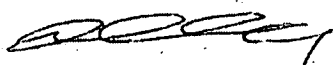
The above results are all derived from continuing operations.

Brio Retirement Living (Holdings) Limited
Consolidated Statement of Financial Position
As at 31 March 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Investments	8	-	12
Other fixed assets	9	149	191
		149	203
Current assets			
Stock	10	10,053	27,144
Debtors: amounts falling due within one year	11	2,217	3,695
Cash at bank and in hand		1,373	2,973
		13,643	33,812
Creditors: amounts falling due within one year	12	(7,405)	(46,714)
Net current assets/(liabilities)		6,238	(12,902)
Net assets/(liabilities)		6,387	(12,699)
Capital and reserves			
Called up share capital	13	5,799	99
Revenue reserves		577	(12,808)
Surplus/(deficit) on equity shareholder's funders		6,376	(12,709)
Non controlling interests		10	10
Total equity		6,386	(12,699)

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 19 were approved by the Board of Directors on 8 December 2022 and signed on its behalf by:



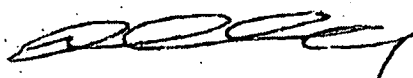
A Winstanley
Director

Brio Retirement Living (Holdings) Limited
Company Statement of Financial Position
As at 31 March 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Investments	8	5,700	10,208
Other fixed assets	9	149	191
		5,849	10,399
Current assets			
Stock	10	3	-
Debtors: amounts falling due within one year	11	1,383	296
Cash at bank and in hand		601	-
		1,987	296
Creditors: amounts falling due within one year	12	(1,995)	(19,206)
Net current assets		(8)	(18,910)
Net assets/(liabilities)		5,841	(8,511)
Capital and reserves			
Called up share capital	13	5,799	99
Revenue reserves		41	(8,610)
Deficit on equity shareholder's funders		5,840	(8,511)

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 19 were approved by the Board of Directors on 8 December 2022 and signed on its behalf by:



A Winstanley
Director

Brio Retirement Living (Holdings) Limited
Statement of Changes in Equity
For the year ending 31 March 2022

Group	Revenue reserves	Called up Share Capital	Total Capital and Reserves
	£'000	£'000	£'000
Balance at 1 April 2021	(12,808)	99	(12,709)
Loss for the year	(3,265)	-	(3,265)
Loan forgiveness from related undertaking	16,650	-	16,650
Debt for equity swap	-	5,700	5,700
Balance at 31 March 2022	577	5,799	6,376

Company	Revenue reserves	Called up Share Capital	Total Capital and Reserves
	£'000	£'000	£'000
Balance at 1 April 2021	(8,610)	99	(8,511)
Loss for the year	(421)	-	(421)
Loan forgiveness from related undertaking	9,072	-	9,072
Debt for equity swap	-	5,700	5,700
Balance at 31 March 2022	41	5,799	5,840

The notes on pages 13 to 19 form an integral part of these financial statements.

Brio Retirement Living (Holdings) Limited
Notes to the Financial Statements
For the year ending 31 March 2022

1. ACCOUNTING POLICIES

Basis of accounting

A summary of the principal accounting policies, which have been applied consistently, is set out below.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The company's ultimate parent undertaking, Places for People Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. In these financial statements, the company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102 section 1.12 (preparation of a statement of cash flows and related notes).

The financial statements are presented in Sterling (£000's).

Going Concern

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

The directors have prepared a medium term financial plan, including cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the company will have sufficient funds, to meet its liabilities as they fall due for that period.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

Basis of consolidation

The financial statements are group statements and have been prepared by consolidating the results of the entities within the Brio Retirement Living Group using the acquisition method for subsidiary entities and the equity method for joint venture entities as appropriate.

The principal bodies within the consolidation are:

Registered under the Companies Act 2006:

Brio Retirement Living (Applegreen) Limited
Brio Retirement Living (Barton Marina) Limited
Brio Retirement Living (Chester) Limited
Brio Retirement Living (JV) Limited
Brio Retirement Living (Midco) Limited
Brio Retirement Living (Poundbury) Limited
Brio Retirement Living (Stow on the Wold) Limited

Details of the principal Group entities are included in Note 15 to the financial statements.

Turnover

Turnover represents rental and service charge income receivable and income from the sale of properties. Rental income is recognised from the point the property becomes available for letting. Income from land and property sales is recognised when the risks and rewards of ownership have passed to the purchaser.

Brio Retirement Living (Holdings) Limited
Notes to the Financial Statements
For the year ending 31 March 2022

1: ACCOUNTING POLICIES (Continued)

Significant estimates and critical judgements

Accounting estimates

The nature of estimation means that actual outcomes may differ from the estimates made.

Recoverability of Stock

The Group has £10.1m of stock at 31 March 2022 (2021: £27.1m). FRS 102 section 13 requires stock to be measured at the lower of cost and estimated selling price less costs to complete and sell. The Group also undertakes sensitivity analysis and has assessed that a short-term drop in expected selling prices of our completed properties of 10% would not result in a material impairment charge.

The Group monitors development projects and properties held for sale on an ongoing basis and uses rigorous appraisal techniques to estimate the recoverable amount of stock. Realistic financial projections are used on an individual site basis to allow management to estimate that land and property are held at the appropriate amount. The Group makes judgements to assess the achievable selling price for properties including assessing the views of specialist advisers on the UK housing market and future house price inflation. Management also consider detailed information relating to geographical area and property type. As such the Group judges that stock is held at the lower of cost and estimated selling price less costs to complete and sell.

Fixed asset investments

Fixed asset investments are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. In the event of any impairment, the investment is measured at the lower of its recoverable amount or its value in use. Investments in joint ventures are recognised initially at cost and subsequently measured using the equity method.

Stock

Stock includes land and property held with the intention to sell, including assets under construction and those purchased for improvement prior to sale. Stock is stated at the lower of cost and estimated selling price less costs to complete and sell with any provisions being charged to cost of sales. The cost of stock is the purchase price together with costs of acquisition and attributable overhead costs.

All land and property held within stock is subject to regular appraisal to confirm the assets are recoverable at least at the carrying value.

Financial instruments

The Group has elected to apply the recognition and measurement provisions of International Accounting Standard 39 as allowed by FRS 102 sections 11 and 12. Financial instruments are initially recorded at fair value. Subsequent measurement depends on the designation of the instrument as follows:

- Loans receivable are categorised as loans and receivables and measured at amortised cost using the effective interest method.
- Financial liabilities are predominantly measured at amortised cost using the effective interest method.

The effective interest rate includes interest and all directly attributable incremental fees and costs.

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within three months or less.

Other debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Other fixed assets

Fixed assets are depreciated in accordance with FRS 102 at rates calculated to reduce the net book value of each component element to its estimated residual value, on a straight line basis, over the expected remaining useful economic life of the component. Freehold land is not depreciated.

Depreciation is provided on the following basis:

Computer hardware, software and infrastructure	3-15 years
--	------------

For fixed assets with a remaining economic life less than 100 years, an impairment review is carried out at each reporting date in accordance with FRS 102 section 27.7. For all other assets an impairment review is undertaken when there is an indication the asset may be impaired.

When undertaking impairment reviews to assess whether assets or cash generating units are held at the lower of cost or recoverable amount, recoverable amount is defined as its value in use. Recoverable amount is normally assessed using discounted cash flow techniques for all anticipated cash flows to generate a net present value. Costs are assigned to all schemes on a detailed basis, including mixed tenure schemes.

Brio Retirement Living (Holdings) Limited
Notes to the Financial Statements
For the year ending 31 March 2022

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2022	2021
	£'000	£'000
The loss on ordinary activities before taxation is stated after charging the following:-		
Auditor's remuneration - audit services	<u>6</u>	<u>3</u>

3. EMPLOYEES

The average number of employees expressed as full time equivalents (including the executive directors) employed during the year was:

	GROUP		COMPANY	
	2022	2021	2022	2021
	No.	No.	No.	No.
Management	26	15	26	15
Developing and selling houses	4	5	4	5
Central administration services	2	-	2	-
Care services	1	4	1	4
	<u>33</u>	<u>24</u>	<u>33</u>	<u>24</u>

Average number of employees is calculated by ascertaining for each calendar month in the financial year, the number of persons, by category, employed by the Group. The monthly numbers are then added together and divided by the number of months in the financial year.

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Staff costs (for the above persons):				
Wages and salaries	986	878	986	878
Severance costs	3	10	3	10
Social security costs	95	88	95	88
Pension payments	94	71	94	71
	<u>1,178</u>	<u>1,047</u>	<u>1,178</u>	<u>1,047</u>

4. DIRECTORS' EMOLUMENTS

The Group is administered by a Board of Directors. The directors received remuneration as set out below.

	GROUP	
	2022	2021
	£'000	£'000
Aggregate emoluments (excluding pension contributions):	95	163
Pension contributions:	10	7
Total remuneration	<u>105</u>	<u>170</u>
Highest paid director:	<u>95</u>	<u>88</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Interest receivable on loans to joint venture undertakings	-	342	-	-
Interest receivable on loans to related undertakings	-	-	959	1,348
	<u>-</u>	<u>342</u>	<u>959</u>	<u>1,348</u>

Brio Retirement Living (Holdings) Limited
Notes to the Financial Statements
For the year ending 31 March 2022

6. INTEREST PAYABLE AND SIMILAR CHARGES

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Interest payable on loans from external companies	1,856	3,764	1,164	1,408
	1,856	3,764	1,164	1,408

7. TAXATION

	GROUP	
	2022	2021
	£'000	£'000
(a) Analysis of charge in period		
Current Tax		
UK corporation tax	6	-
Adjustments in respect of prior periods	(58)	-
Group relief receivable	(246)	(977)
Tax on profit on ordinary activities	(298)	(977)
(b) Reconciliation of tax income		
The tax assessed is lower than the standard rate of tax 19% in the UK (2021: lower than) for the following reasons:		
Loss on ordinary activities before tax	(2,967)	(4,293)
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19% (2021: 19%)	(564)	(816)
Effects of:		
Expenses not deductible for tax purposes	776	(143)
Fixed asset differences	(2)	-
Income not taxable for tax purposes	(61)	-
Adjustments in respect of prior periods	(58)	-
Deferred tax not recognised	(390)	(18)
	(298)	(977)

8. INVESTMENTS

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cost	-	12	5,700	10,208

The company's investments are analysed as follows:-

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts due from related undertakings	-	12	5,700	10,208
	-	12	5,700	10,208

Brio Retirement Living (Holdings) Limited
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9. OTHER FIXED ASSETS

	Plant & Specialist Equipment £'000	Computer equipment £'000	Fixtures & Fittings £'000	Total £'000
Cost				
At 1 April 2021	16	244	16	276
Additions	26	1	-	27
At 31 March 2022	42	245	16	303
Depreciation				
At 1 April 2021	(11)	(68)	(6)	(85)
Charge for year	(3)	(63)	(3)	(69)
At 31 March 2022	(14)	(131)	(9)	(154)
Net book value at 31 March 2022	28	114	7	149
Net book value at 31 March 2021	5	176	10	191

10. STOCK

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Buildings - Work in progress	10,053	27,144	3	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts due from related undertakings	1,335	1,256	787	285
Other taxes	24	40	3	4
Sundry debtors, prepayments and accrued income	858	2,391	593	7
Capital debtor	-	8	-	-
	2,217	3,695	1,383	296

Brio Retirement Living (Holdings) Limited
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12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Interest accruals	-	1,895	-	6
Trade creditors	128	31	95	11
Capital development creditor	5,254	4,016	13	-
Amounts owed to related undertakings	2,005	19,216	1,869	19,108
Corporation tax	-	-	-	7
Other creditors and accruals	18	155	18	74
External loans	-	21,401	-	-
	7,405	46,714	1,995	19,206

Brio Retirement Living (Holdings) Limited
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13. SHARE CAPITAL

Allocated and issued	At 1 April	Shares issued in the year	At 31 March
	£	£	£
Class A Ordinary shares of £1 each	67,500	5,700,000	5,767,500
Class B Ordinary shares of £1 each	22,500	-	22,500
Class C Ordinary shares of £1 each	9,000	-	9,000
Balance at 31 March 2022	99,000	5,700,000	5,799,000

On 6 August 2018, Places for People Retirement Limited purchased all B ordinary shares at par.

On 31 March 2022 5,700,000 class A ordinary shares, with a nominal value of £1 each, were allocated and issued as part of debt to equity swap with Places for People Retirements Limited. All shares have attached to them full voting rights, dividend, and capital distribution (including on winding up) right; they do not confer any rights of redemption.

14. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING

Brio Retirement Living (Holdings) Limited is a subsidiary of Places for People Retirements Limited and the ultimate parent is Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. As the ultimate parent company publishes consolidated group accounts, the Company has accordingly taken advantage of the exemption not to report transactions with other group members as permitted by FRS 102 section 33.1A.

15. DISCLOSURE OF GROUP UNDERTAKINGS

Subsidiary undertakings

Name of company	Class of share held	Proportion of voting rights
Brio Retirement Living (Applegreen) Limited	Ordinary A	100%
Brio Retirement Living (Barton Marina) Limited	Ordinary	100%
Brio Retirement Living (Chester) Limited	Ordinary	100%
Brio Retirement Living (JV) Limited	Ordinary	100%
Brio Retirement Living (Midco) Limited	Ordinary	100%
Brio Retirement Living (Poundbury) Limited	Ordinary	100%
Brio Retirement Living (Sole Risk) Limited	Ordinary	100%
Brio Retirement Living (Stow on the Wold) Limited	Ordinary	100%

The principal activities of all subsidiary undertakings is retirement property development.

16. SUBSIDIARY AUDIT EXEMPTION

Under s479A of the Companies Act 2006, the following subsidiaries are exempt from the audit of their individual financial statements for the period ending 31 March 2022 due to the existence of a parental guarantee given by Brio Retirement Living (Holdings) Limited, the parent undertaking of this group which prepares these consolidated accounts.

Subsidiary	Registered Number
Brio Retirement Living (Barton Marina) Limited	10846384
Brio Retirement Living (Chester) Limited	10839280
Brio Retirement Living (JV) Limited	10603084
Brio Retirement Living (MidCo) Limited	10483292
Brio Retirement Living (Poundbury) Limited	10630196
Brio Retirement Living (Stow on the Wold) Limited	07576197
Brio Retirement Living (Applegreen) Limited	10606037
Brio Retirement Living (Sole Risk) Limited	10483093