

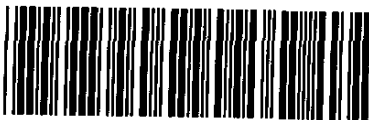
Accomplish Group Interco Limited

Annual report and unaudited financial statements

Year ended 31 March 2023

Company registration number: 09052320

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Accomplish Group Interco Limited

Annual report and financial statements

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Accomplish Group Interco Limited

Directors and other information

Directors

D L Manson
P C Paterson
A Dingwall

Registered office

Maybrook House
Second Floor
Queensway
Halesowen
B63 4AH

Company registration number

09052320

Accomplish Group Interco Limited

Strategic report

The directors present their strategic report and financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the company is that of a holding company with investments in subsidiary companies involved in the provision of care and support to vulnerable adults with mental health needs, acquired brain injuries, learning disabilities or autism in residential and supported living services.

Business review

The results of the company for the financial year are set out in the profit and loss account on page 7 and in the related notes. The financial position of the company as at 31 March 2023 is set out in the balance sheet on page 8.

The company achieved an overall loss for the financial year of £22,000 (2022: £65,000).

The balance sheet shows that the company has net current assets of £94,964,000 (2022: £84,762,000) and net assets of £26,833,000 (2022: £26,855,000).

Group restructure

Accomplish Mipco was the ultimate parent to this company. On 1 July 2022, the Accomplish group, a group of companies headed by Accomplish Mipco Limited, merged with the Keys group, a group of companies headed by the company previously known as Keys Group Limited (now renamed Keys Accomplish Group Limited). The Keys group provides residential, educational and transitional support (“leaving care”) services to young people typically aged between eight and eighteen. The Keys group supports people who have emotional and behavioural difficulties, physical disabilities, learning disabilities and special educational needs.

The Accomplish and Keys groups were both owned by G Square at the point of the restructure and continue to be after that date with the ultimate controlling party for both being G Square Capital (GP) CV LLP. Both now have a new ultimate parent company of Keys Group Limited (formerly Union Mipco Limited), and are now known together as the “group”.

As a result of this merger the existing banking facilities were replaced with a combined facility for the group. This consists of a £270m unitranche facility expiring on 1 July 2029, with access to a committed capex/acquisition unitranche facility of £50m expiring on 1 July 2029 and a revolving credit facility of £15m expiring on 1 January 2029. The Keys group still retains the £15m of £12% preference shares, however as part of the merger, the preference shares are now redeemable on the 10th anniversary of the adoption date or on an exit.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties of the company reflect those of the wider group. The management of the business and the execution of the group’s strategy are subject to a number of risks. The major risks and uncertainties are addressed through the group’s senior leadership team which meets on a monthly basis. In addition, the group has a governance committee which meets on a quarterly basis to consider all aspects of governance, quality and risks.

The key risks and uncertainties facing the group are considered to relate to quality of care delivery, the regulatory environment and financial management. The quality of care is monitored by an experienced quality compliance team through the establishment of robust policies and procedures. The homes are regularly audited by the team to ensure compliance with care standards.

Accomplish Group Interco Limited

Strategic report *(continued)*

Principal risks and uncertainties *(continued)*

The group operates in a heavily regulated industry. The group places a strong emphasis on ensuring that every service exceeds its regulatory obligations. Where regulators do identify requirements to improve, these are rapidly implemented and lessons learned are applied throughout the organisation.

The health and safety of the people we support and of our employees is of prime importance to the group. The group has a health and safety policy, which is managed and monitored by the group's senior leadership team and governance committee. In the current environment of austerity within central and local government and with annual increases in the National Living Wage, there is a risk that fees do not rise in line with costs, resulting in pressure on margins. The failure to attract and retain appropriately qualified staff could result in higher agency staff costs with a risk that this would have a negative impact on quality and profitability.

Financial risk management

The group is funded by long term shareholder and bank loans. The cost of funding bank loans is linked to the rate of LIBOR and the group has taken out interest rate swaps which caps the rate of interest that it is charged on £159.225m of the drawn debt until 31 March 2024 and £64 million of the drawn debt until 31 March 2026.

Liquidity risk

The group seeks to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably, and has undrawn facilities available if required. Cash flow is forecast on a daily basis to monitor the group's liquidity position.

Environment and sustainability

The group has therapeutic, residential and supported living properties across the UK and therefore recognises that it is important that the group acts in an environmentally responsible manner. This is a key area of focus for the group and management are identifying ways to reduce the group's carbon footprint.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using additional financial and non-financial KPIs other than those already noted above, is not necessary for an understanding of the development, performance or position of the business.

Stakeholder engagement and Section (1) statement

The directors of Keys Group Limited (formerly Union Mipco Limited) manage the group's operations on a group-wide basis. The board of directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider would most likely be in the best interests of the company taking into account the requirements of all stakeholders. We aim to build positive relationships with stakeholders who share our values to help deliver long-term sustainable success.

Decision making is made within the senior leadership committee and board, key decisions are made in full consultation with the directors of the group. The board have the full support of the shareholders in developing the company for the benefit of all stakeholders. Engagement with other stakeholders is illustrated below.

The directors consider our key stakeholders to be the group's employees, the people we support, lenders, funding authorities, commissioners, suppliers and the industry regulators.

Accomplish Group Interco Limited

Strategic report *(continued)*

Employees

Our people are key to our success and we want them to be successful both individually and as a team. All employees attend an induction on joining the firm, which includes an introduction to our quality manual, staff policies and procedures. This includes our anti-bribery / corruption policies. Ongoing training is provided to our employees to ensure they can deliver the best possible care and education, as well as to provide personal development.

We operate an open-door policy and actively encourage honest reporting across the business, both internally and externally. The group has an employee forum as an additional route to ensuring our employees voices are heard.

Communication is made through a number of channels including weekly communications on key topics.

An employee assistance programme is in place and is designed to provide a safe and confidential environment for employees to seek help, advice or support in relation to any personal issues they have.

The group is committed to the principle of equal opportunity in employment. Our employment policies for recruitment, selection, training, development and promotion are designed to ensure no job applicant or employee receives less favourable treatment on the grounds of race, colour, nationality, ethnic or national origin, religion, political beliefs, disability, sex or marital status.

Funding authorities / commissioners

A significant amount of the group's business is under health or social care frameworks, with individual placement agreements and 'spot purchases' from a broad range of funding authorities. The group maintains open dialogues with representatives of these authorities and understands the importance of maintaining these relationships.

People we support

All our services are tailored specifically to meet the needs of each person. Our person-centred, positive and encouraging approach means each person is treated with respect and supported to reach their full potential.

Suppliers

The directors recognise the importance of building strong relationships with suppliers and working with reputable high quality businesses.

Lenders

Performance metrics and updates are provided regularly by the directors to our shareholders and lenders.

Future outlook

The directors consider both the results for the year and trading prospects to be satisfactory. It is the director's intention to continue to develop the present activities of the company.

On behalf of the board



A Dingwall
Director

21 November 2023

Accomplish Group Interco Limited

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2023.

Dividends

No dividends were paid during the year (2022: £nil).

Directors

The directors who served during the year were as follows:

D L Manson (appointed 1 July 2022)
P C Paterson (appointed 15 September 2023)
A Dingwall (appointed 2 October 2023)
L M Dutton (resigned 30 June 2022)
M Ramsey (resigned 30 June 2022)
C J Anderton (appointed 1 July 2022 and resigned 15 September 2023)

Political donations

The company made no political donations nor incurred any political expenditure during the year (2022: £nil).

Going concern

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate for the reasons set out in note 1.

Qualifying third party indemnity provisions

The company purchased and maintained throughout the financial year and up to the date of approval of the financial statements, Directors' and Officers' liability insurance in respect of itself and its directors.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the strategic report on page 2.

Streamlined Energy and Carbon Reporting (SECR)

Information regarding SECR can be found in the Keys Group Limited (formerly Union Mipco Limited) accounts.

On behalf of the board



A Dingwall
Director

Maybrook House, Second Floor, Queensway, Halesowen B63 4AH

21 November 2023

Accomplish Group Interco Limited

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 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 company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern; and
- use the going concern basis of accounting 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 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 error or fraud, 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 such fraud and other irregularities.

Accomplish Group Interco Limited

Profit and loss account

Year ended 31 March 2023

	<i>Note</i>	2023 £'000	2022 £'000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	5	-	-
Interest receivable and similar income	6	10,202	9,108
Interest payable and similar expenses	7	(10,224)	(9,173)
		<hr/>	<hr/>
Loss before taxation		(22)	(65)
Tax on loss	8	-	-
		<hr/>	<hr/>
Loss for the financial year		(22)	(65)
		<hr/>	<hr/>

All amounts relate to continuing operations.

The company had no other comprehensive income and accordingly, a statement of other comprehensive income has not been presented.

The accompanying notes are an integral part of the financial statements.

Accomplish Group Interco Limited

Balance sheet

At 31 March 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Investments	9		27,085		27,085
Current assets					
Debtors: amounts falling due within one year	10	95,216		85,014	
Creditors: amounts falling due within one year	11	(252)		(252)	
Net current assets			94,964		84,762
Total assets less current liabilities			122,049		111,847
Creditors: amounts falling due after one year	12		(95,216)		(84,992)
Net assets			26,833		26,855
Capital and reserves					
Called up share capital	13		27,335		27,335
Profit and loss account	14		(502)		(480)
Shareholders' funds			26,833		26,855

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 21 November 2023 and signed on its behalf by:

A Dingwall
Director

Company registration number: 09052320

The accompanying notes are an integral part of the financial statements.

Accomplish Group Interco Limited

Statement of changes in equity

Year ended 31 March 2023

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2022	27,335	(480)	26,855
Total comprehensive expense for the year			
Loss for the financial year	-	(22)	(22)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	27,335	(502)	26,833
	<hr/>	<hr/>	<hr/>

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2021	27,335	(415)	26,920
Total comprehensive expense for the year			
Loss for the financial year	-	(65)	(65)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	27,335	(480)	26,855
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

Accomplish Group Interco Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Accomplish Group Interco Limited (company registration number 09052320) (the “company”) is a private company limited by shares and incorporated and domiciled in England in the United Kingdom. The address of its registered office is: Maybrook House, Second Floor, Queensway, Halesowen, B63 4AH

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (‘FRS 102’) and the Companies Act 2006. The presentation currency of these financial statements is sterling. Monetary amounts in these financial statements are rounded to the nearest £’000.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the company’s separate financial statements.

The company’s ultimate parent undertaking, Keys Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Keys Group Limited are prepared in accordance with FRS 102. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

Measurement convention

The financial statements are prepared on the historical cost basis.

Accomplish Group Interco Limited

Notes (continued)

1 Accounting policies (continued)

Going concern

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

The group, of which the company is a member, is funded through a combination of shareholders' funds, unsecured shareholders loans, senior secured loans, and cash generated through operating profits. This consists of £386million of 12% preference shares, a £270m unitranche facility expiring on 1 July 2029, with access to a committed capex / acquisition unitranche facility of £50m expiring on 1 July 2029 and a revolving credit facility of £15m expiring on 1 January 2029.

Management have prepared cash flow forecasts and accompanying covenant compliance calculations for the group for the period of 12 months from the signing of these financial statements, including what they consider to be a reasonably possible downside scenario. The cash outflows associated with the group's debt in this period are limited only to bank interest payments, limiting the size of required cash outflows on the group's financing. These cash flow forecasts indicate that the combined group will have sufficient funds to meet its liabilities as they fall due for that period and comply with all debt covenants.

The nature of the group's operations means there is extensive intercompany trading and intercompany balances. Keys Group Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due between group companies at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis

Basic financial instruments

Other debtors / creditors/debt instruments

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Debt instruments, including loans, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Investments

In the company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Accomplish Group Interco Limited

Notes (continued)

1 Accounting policies (continued)

Investments (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment

Financial assets (including other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Interest receivable

Interest receivable and similar income includes interest on loans to group undertakings recognised in the profit and loss account.

Expenses

Interest payable

Interest payable and similar expenses include interest payable, finance charges on finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Accomplish Group Interco Limited

Notes (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

The company is part of a VAT group and therefore they have joint and several liability for any VAT due. This has been borne by Keys PCE Limited and fully paid since the year end.

2 Judgements and key sources of estimation uncertainty

The principal accounting judgements and estimates utilised in the presentation of the financial statements of the Company which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Judgements

Fixed asset investments

The company measures and discloses its fixed asset investments at cost less amounts written off and are subject to an annual impairment review. If the recoverable amount is estimated to be less than its carrying amount the carrying amount of the investment is reduced to its recoverable amount.

Valuation of amounts owed by group undertakings

The company assess the recoverability of intercompany balances annually or more frequently if warranted by a change in circumstances. If it is determined that the carry values cannot be recovered, the unrecoverable amounts are charged against current earnings. Recoverability is dependent upon assumptions and judgements regarding market conditions and future cash flows.

3 Staff numbers and costs

The average number of employees during the year was nil (2022: nil).

4 Directors' remuneration

The directors did not receive any emoluments for their qualifying services provided to the company during the year (2022: £nil).

5 Operating profit

Audit fees of £nil (2022: £3,000) have been borne by fellow group companies in the current and previous financial year.

Accomplish Group Interco Limited

Notes (continued)

6 Interest receivable and similar income

	2023 £'000	2022 £'000
Interest on loans to group undertakings	10,202	9,108

7 Interest payable and similar expenses

	2023 £'000	2022 £'000
Interest on loan notes	10,202	9,110
Amortisation of debt issue costs	22	63
	10,224	9,173

8 Taxation

Total tax expense recognised in the profit and loss account

	2023 £'000	2022 £'000
Current tax:		
Current tax on income for the year	-	-
Deferred tax		
Deferred tax	-	-
Total tax on loss	-	-

Factors affecting the tax charge for the year

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £'000	2022 £'000
Loss excluding taxation	(22)	(65)
Tax using the UK corporation tax rate of 19% (2022: 19%)	(4)	(12)
Non-deductible expenses	4	12
Total tax charge for the year	-	-

Accomplish Group Interco Limited

Notes (continued)

8 Taxation (continued)

Factors which may affect future tax charges

The standard rate of UK corporation tax rate during the period is 19%. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. The Finance Bill bringing this into force was substantively enacted on 24 May 2021. This rate increase will have a consequential effect on the company's future tax charge.

9 Investments

*Shares in subsidiary
undertakings
£'000*

Cost and net book value

At 1 April 2022 and 31 March 2023

27,085

Details of the company's subsidiaries at 31 March 2023 are as follows:

Company	Nature of business	Country of registration or incorporation	Class	% of shares held and voting rights
Accomplish Group Midco Limited*	Holding company	United Kingdom	Ordinary	100%
Accomplish Group Bidco Limited	Holding company	United Kingdom	Ordinary	100%
Accomplish Group Property Limited	Holding company	United Kingdom	Ordinary	100%
Accomplish Group Limited	Care provider	United Kingdom	Ordinary	100%
Trascare 2005 Limited	Dormant	United Kingdom	Ordinary	100%
Trascare 2006 Group Limited	Dormant	United Kingdom	Ordinary	100%
Trascare 2006 Holdings Limited	Dormant	United Kingdom	Ordinary	100%
Trascare 2006 Limited	Dormant	United Kingdom	Ordinary	100%
Trascare 2007 Holdings Limited	Dormant	United Kingdom	Ordinary	100%
Trascare 2007 Limited	Dormant	United Kingdom	Ordinary	100%
Cascade Care Group Limited	Dormant	United Kingdom	Ordinary	100%
Cascade Care Holdings Limited	Dormant	United Kingdom	Ordinary	100%
Cascade Care Limited	Dormant	United Kingdom	Ordinary	100%
Milton Park Holdings Limited	Holding company	Channel Islands	Ordinary	100%
Accomplish Group Employee Limited	Care provider	United Kingdom	Ordinary	100%
Moville Holdings Limited	Holding company	Channel Islands	Ordinary	100%
Signia Estates Limited	Dormant	United Kingdom	Ordinary	100%
Kemble Holdings Limited	Holding company	Channel Islands	Ordinary	100%
Accomplish Group Support Limited	Care provider	United Kingdom	Ordinary	100%
Milton Care Partnership	Care provider	United Kingdom	Partnership interest	100%
Kemble Care Partnership	Care provider	United Kingdom	Partnership interest	100%
Brookdale Care Partnership	Care provider	United Kingdom	Partnership interest	100%
Accomplish Group Care Limited	Care provider	United Kingdom	Ordinary	100%

Accomplish Group Interco Limited

Notes (continued)

9 Investments (continued)

Company	Nature of business	Country of registration or incorporation	Class	% of shares held and voting rights
Accomplish Group Residential Care Limited	Care provider	United Kingdom	Ordinary	100%
Accomplish Group Specialist Care Limited	Care provider	United Kingdom	Ordinary	100%
Accomplish Group Lifestyles Ltd	Care provider	United Kingdom	Ordinary	100%
Accomplish Group (Eilat) Limited	Care provider	United Kingdom	Ordinary	100%
Accomplish Group Lifestyles (South West) Limited	Care provider	United Kingdom	Ordinary	100%
Accomplish Group Cymru Lifestyles South Limited	Care provider	United Kingdom	Ordinary	100%
Your Lifestyle Group Limited	Holding company	United Kingdom	Ordinary	100%
Construction Alliance Recruitment Limited	Care provider	United Kingdom	Ordinary	100%
Your Lifestyle Nationwide Limited	Care provider	United Kingdom	Ordinary	100%
Freedom Care Limited	Care provider	United Kingdom	Ordinary	100%
Westhope Investments Limited	Holding company	United Kingdom	Ordinary	100%
Westhope Care Limited	Care provider	United Kingdom	Ordinary	100%
Westhope Limited	Care provider	United Kingdom	Ordinary	100%
Malvern View (Lydiat) Limited	Care provider	United Kingdom	Ordinary	100%
Lyndale (Hereford) Limited	Care provider	United Kingdom	Ordinary	100%
The Old Post Office (Haughton) Limited	Care provider	United Kingdom	Ordinary	100%
Blackwells (Hereford) Limited	Care provider	United Kingdom	Ordinary	100%
Chepstow House (Ross) Limited	Care provider	United Kingdom	Ordinary	100%
Homestyle Care Limited	Care provider	United Kingdom	Ordinary	100%
Transparent Care Limited	Care provider	United Kingdom	Ordinary	100%
Monpekson Care Limited	Care provider	United Kingdom	Ordinary	100%
Haven Street Holdings Limited**	Holding company	United Kingdom	Ordinary	100%
Church Valley Homes Limited**	Holding company	United Kingdom	Ordinary	100%
		(NI)		
Recovery Care Limited**	Care provider	United Kingdom	Ordinary	100%
Positive Circle Limited**	Care provider	United Kingdom	Ordinary	100%

*Owned directly by the company

** New acquisitions in the year ended 31 March 2023

The directors consider the value of the investments to be supported by their underlying net assets and future cash flows expected to arise.

On 2 September 2022 the group acquired the share capital of Haven Street Holdings Limited, Church Valley, Recovery Care Limited and Positive Circle Limited.

The registered office of the investments is Maybrook House, Second Floor, Queensway, Halesowen B63 4AH, other than those registered in the Channel Islands at 26 New Street, St Helier, Jersey JE3 3RA, and one registered in Northern Ireland c/o Pinsent Masons LLP, The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland BT1 3LP.

Accomplish Group Interco Limited

Notes (continued)

10 Debtors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed by group undertakings	95,216	85,014

Amounts owed by group undertakings are unsecured, interest is charged at 12%, have no fixed date of repayment and are repayable on demand.

11 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed to group undertakings	252	252

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

12 Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Other loans	95,216	84,992

The company has in place A loan notes and B loan notes.

£26,975,748 of unsecured A loan notes were issued at a par value of £1 per note on 6 June 2014 and a further £8,020,391 were issued on 7 July 2015. Interest of 12% per annum is accrued on the notes and is compounded annually, of which £60,112,000 (2022: £49,922,000) has been accrued and included in the above liability as at 31 March 2023. The loan notes are redeemable at par values plus accrued interest in June 2030.

£24,252 of unsecured B loan notes were issued at a par value of £1 per note on 6 June 2014 and a further £16,168 were issued on 28 November 2014. Interest of 12% per annum is accrued on the notes and is compounded annually, of which £67,000 (2022: £56,000) has been accrued and included in the above liability as at 31 March 2023. The loan notes are redeemable at par value plus accrued interest in June 2030.

A total of £nil (2022: £22,075) unamortised loan note arrangement fees relating to the A and B loan notes have been offset against the liabilities above.

During the year, the loan notes were delisted on the Channel Islands Stock Exchange and the maturity date was extended by 8 years to June 2030.

Accomplish Group Interco Limited

Notes (continued)

13 Share capital

	2023	2022
	£'000	£'000
<i>Allotted, called up and fully paid</i>		
27,334,610 ordinary shares of £1 each	27,335	27,335
	<hr/>	<hr/>
Shares classified in shareholders' funds	27,335	27,335
	<hr/>	<hr/>

14 Reserves

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the company less any distributions made to owners of the company.

15 Ultimate parent undertaking and controlling parties

The company is a subsidiary undertaking of Accomplish Group Holdco Limited. The ultimate parent company is Keys Group Limited (formerly Union Mipco Limited), and the ultimate controlling party is G Square Capital (GP) CV LLP.

The largest group in which the results of the company are consolidated is that headed by Keys Group Limited (formerly Union Mipco Limited), Maybrook House, Second Floor, Queensway, Halesowen B63 4AH. The smallest group in which they are consolidated is that headed by Union Midco Limited, Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

16 Related party transactions

The company is ultimately a wholly owned subsidiary of Keys Group Limited, and as such has taken advantage of the exemption in FRS 102 33.1A not to disclose transactions or balances with wholly owned subsidiaries which form part of the group.

17 Contingent liabilities

The company had no contingent liabilities at 31 March 2023 (2022: £nil).

18 Cross company guarantee

The company is bound by unlimited multilateral cross guarantees with fellow group companies in respect of bank borrowings. The maximum amount for which the company would become liable at the balance sheet date as a result of the arrangement would be £298,960,000 (2022: £99,358,200).

19 Subsequent events

There were no events after the balance sheet date that would require adjustment or disclosure in the financial statements.

20 Capital commitments

The company had no capital commitments at 31 March 2023 (2022: £nil).