
CARING BRANDS AUSTRALIA LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

REGISTERED NUMBER 09219107



CARING BRANDS AUSTRALIA LIMITED

COMPANY INFORMATION

Directors	Y E Reynolds (resigned 25 March 2020) J Sheets (appointed 20 February 2019)
Company secretary	Irwin Mitchell Secretaries Limited
Registered number	09219107
Registered office	Belmont House Station Way Crawley West Sussex RH10 1JA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 5 Benham Road Southampton Science Park Chilworth Southampton SO16 7QJ

CARING BRANDS AUSTRALIA LIMITED

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CARING BRANDS AUSTRALIA LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents her report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company was that of a holding company for JBCA Holdings Pty Limited and Just Better Care Pty Limited. These companies are incorporated in and operate in Australia.

Results and dividends

The loss for the year, after taxation, amounted to £79,332 (2018: loss £93,825).

Directors

The directors who served during the year were:

Y E Reynolds (resigned 25 March 2020)
J Sheets (appointed 20 February 2019)

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CARING BRANDS AUSTRALIA LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditor

The Director confirms that:

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

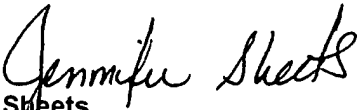
Auditor

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

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 17 September 2020 and signed on its behalf.


J Sheets
Director

CARING BRANDS AUSTRALIA LIMITED

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

Opinion

We have audited the financial statements of Caring Brands Australia Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of income and retained earnings, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CARING BRANDS AUSTRALIA LIMITED

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

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

CARING BRANDS AUSTRALIA LIMITED

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

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.



Grant Thornton UK LLP

Amanda James FCCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton

Date: 22 September 2020

CARING BRANDS AUSTRALIA LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(10,762)	(6,138)
Operating loss		<u>(10,762)</u>	<u>(6,138)</u>
Interest payable and similar expenses	5	(68,570)	(87,687)
Loss before tax		<u>(79,332)</u>	<u>(93,825)</u>
Tax on loss	7	-	-
Loss for the financial year		<u><u>(79,332)</u></u>	<u><u>(93,825)</u></u>
Retained earnings at the beginning of the period		(1,139,572)	(1,045,747)
Loss for the financial year		(79,332)	(93,825)
Retained earnings at the end of the period		<u><u>(1,218,904)</u></u>	<u><u>(1,139,572)</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 8 to 12 form part of these financial statements.

CARING BRANDS AUSTRALIA LIMITED
REGISTRATION NUMBER: 09219107

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	8		3,612,212		3,612,212
Creditors: amounts falling due within one year	9	(4,831,115)		(4,751,783)	
Net current liabilities			(4,831,115)		(4,751,783)
Total assets less current liabilities			<u>(1,218,903)</u>		<u>(1,139,571)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(1,218,904)		(1,139,572)
			<u>(1,218,903)</u>		<u>(1,139,571)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2020.



J Sheets
Director

The notes on pages 8 to 12 form part of these financial statements.

CARING BRANDS AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Caring Brands Australia Limited is a limited liability company incorporated in England and Wales. Registered number 09219107. Its registered head office is located at Belmont House, Station Way, Crawley, West Sussex, RH10 1JA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group. All entities have been consolidated at UK parent level.

The following principal accounting policies have been applied:

2.2 Going concern

The company reported losses for the period of £79,332 and had net current liabilities of £4,831,115. The company is part of the CBI UK Topco Limited group and is subject to support from group entities. As at 31 December 2019 the Group financing arrangements consisted of a total loan facility outstanding of £36,847,422 which was fully drawn down. The Group's forecasts and projections, taking into account reasonably possible changes in trading performance show that the group will be able to operate within the level of its facilities for a forecast period of at least 12 months from the approval date of these financial statements. Accordingly, the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

In drawing a conclusion on the company's ability to continue as a going concern, the Directors have assessed the financial risks to the organisation. The principal risk to going concern has been identified as COVID-19 and its impact on the wider economic environment and the company, including associated risks regarding Brexit. Management has undertaken detailed financial forecasting to assess the effect of the Government imposed restrictions, considering both the company, its customers, suppliers, and staff. Forecasts have been stress tested to ensure robust assumptions are being made in the operational and financial management of the business.

CARING BRANDS AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

2.2 Going concern (continued)

The projected profit and loss and cash flow forecasts to 31 December 2021, even including the severe uncertainties within the forecasts, show that the company is able to remain within its loan facility, meet its covenant requirements and has sufficient funding to be able to meet its liabilities as they fall due.

The company also has the continued support from its ultimate parent company, CBI Parent LP, of which confirmation has been obtained from the parent company that if required, financial support, by the way of cash funding, will be provided for a period of at least 12 months from the approval date of these financial statements.

In a constantly changing environment an agile approach has been taken, to facilitate our response to changes to organisational risk in a timely and robust manner. This includes both regular and event prompted review of risks, regular cash review and management, and staff, working in a flexible manner to support the ongoing success of the company.

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

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Financial instruments

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

2.5 Creditors

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

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

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

Impact of COVID-19

The Government's response to COVID-19 is constantly evolving whilst they balance factors such as public health and the overall economy. Certainty over restrictions is currently provided on a three weekly review cycle by Government. Beyond this period, Directors have used a degree of judgment in forecasting results, based on emerging situations in countries which are more progressed in the pandemic than the UK, and the UK lifting restrictions in a phased manner. Management have reviewed factors for impairment in light of COVID-19, discount factors and future cash flows are considered to remain unchanged. Therefore, no impairment is considered appropriate.

CARING BRANDS AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,000	5,650
Fees payable to the Company's auditor and its associates in respect of:		
Taxation services	917	800

5. Interest payable and expenses

	2019 £	2018 £
Loans from group undertakings	68,570	87,687

6. Employees

The company has no employees other than the directors, who did not receive any remuneration (2018: £Nil).

The average number of employees, including directors, during the year was 2 (2018: 1).

7. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	-	-
Total current tax	-	-

CARING BRANDS AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Fixed asset investments

	Investment in subsidiary companies £
Cost or valuation	
At 1 January 2019 and 31 December 2019	<u>3,612,212</u>
Net book value	
At 31 December 2019	<u>3,612,212</u>
At 31 December 2018	<u>3,612,212</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Just Better Care Australia Pty Limited	Australia	Ordinary - Indirect	100%	Provision of care services
Just Better Care Pty Limited	Australia	Ordinary - Direct	100%	Provision of care services
JBCA Holdings Pty Limited	Australia	Ordinary - Direct	100%	Holding company

The aggregate of the share capital and reserves as at 31 December 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Just Better Care Pty Limited	1,222,196	317,211
JBCA Holdings Pty Limited (including Just Better Care Australia Pty Limited)	1,592,763	815,567

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

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

CARING BRANDS AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	4,737,610	4,661,514
Other creditors	93,505	90,269
	<u>4,831,115</u>	<u>4,751,783</u>

10. Related party transactions

Under the terms of FRS 102 Section 1A the Company is exempt from the requirement to disclosure transactions with other group undertakings.

There were no related party transactions during the financial period.

11. Ultimate parent undertaking and controlling party

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

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

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

12. Post balance sheet non adjusting events

COVID-19 impacts have been identified as a non-adjusting post balance sheet event. The main impacts of COVID 19 are forward looking, therefore this has been reviewed in more detail in the going concern note in 2.2 of these financial statements.

Management have reviewed factors for impairment in light of COVID-19, discount factors and future cash flows are considered to remain unchanged. Therefore, no impairment is considered appropriate.