

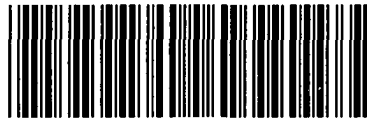
Registration number: 09505971

# Wadhurst Manor 2015 Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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## **Wadhurst Manor 2015 Limited**

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## **Wadhurst Manor 2015 Limited**

### **Company Information**

<b>Directors</b>	Pete Calveley Mark Hazlewood Michael O'Reilly
<b>Company secretary</b>	Michael O'Reilly
<b>Registered office</b>	3rd Floor, The Aspect 12 Finsbury Square London EC2A 1AS
<b>Bankers</b>	The Royal Bank of Scotland Plc London Corporate Services 2 1/2 Devonshire Square London EC2M 4XJ
<b>Auditor</b>	KPMG LLP Chartered Accountants 1 St Peter's Square Manchester M2 3AE

## **Wadhurst Manor 2015 Limited**

### **Directors' Report for the Year Ended 31 December 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

#### **Principal activity**

The principal activity of the Company is the ownership and leasing of a nursing home to a related company within the Grove Limited group ("Group").

#### **Business review**

On 15 September 2015, the Company acquired the freehold to a nursing home. As a consequence of this purchase, the Company assumed the role of lessor with reference to the existing long lease of the home, the lessee being Barchester Healthcare Homes Limited, a company within the Group.

Details of the result for the year are set out in the Profit and Loss Account on page 8. The Directors are satisfied with the Company's result.

#### **Directors of the Company**

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

Pete Calveley

Mark Hazlewood

Michael O'Reilly - Company secretary and Director

#### **Dividends**

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2018 (2017: nil).

#### **Going concern**

The Directors have reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Further details are in note 2 to the financial statements.

#### **Disclosure of information to the auditor**

Each Director has taken steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

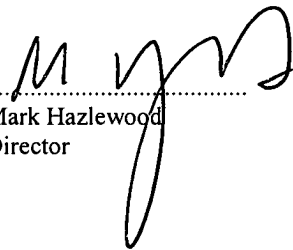
**Wadhurst Manor 2015 Limited**

**Directors' Report for the Year Ended 31 December 2018 (continued)**

**Appointment of auditor**

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 25 June 2019 and signed on its behalf by:



.....  
Mark Hazlewood  
Director

## **Wadhurst Manor 2015 Limited**

### **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 the Directors have elected to prepare the 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 the 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 and apply them consistently;
- make judgements and accounting 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 related to going concern; and
- use 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.

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.

## Wadhurst Manor 2015 Limited

### Independent Auditor's Report to the Members of Wadhurst Manor 2015 Limited

#### Opinion

We have audited the financial statements of Wadhurst Manor 2015 Limited (the 'Company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit 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 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.

#### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors 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.

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 of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty 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 and this is particularly the case in relation to Brexit.

#### 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 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 its 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. 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.

## **Wadhurst Manor 2015 Limited**

### **Independent Auditor's Report to the Members of Wadhurst Manor 2015 Limited (continued)**

#### **Directors' report**

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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.

#### **Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities).



**Wadhurst Manor 2015 Limited**

**Independent Auditor's Report to the Members of Wadhurst Manor 2015 Limited  
(continued)**

**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.

*Nicola Quayle*

.....  
**Nicola Quayle (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

1 St Peter's Square  
Manchester  
M2 3AE

Date: *28 June 2019*

# Wadhurst Manor 2015 Limited

## Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Turnover	3	1	1
Administrative expenses		<u>(27)</u>	<u>(26)</u>
Operating loss	4	<u>(26)</u>	<u>(25)</u>
Interest receivable and similar income	5	1,321	1,291
Interest payable and similar expenses	6	<u>(529)</u>	<u>(827)</u>
		<u>792</u>	<u>464</u>
Profit before tax		766	439
Taxation	9	<u>231</u>	<u>-</u>
Profit for the financial year		<u>997</u>	<u>439</u>

The above results were derived from continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

# **Wadhurst Manor 2015 Limited**

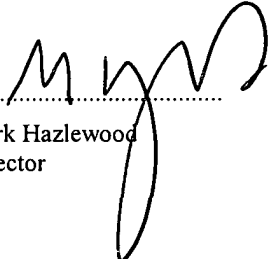
## **Statement of Comprehensive Income for the Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit for the year	<u>997</u>	<u>439</u>
Total comprehensive income for the year	<u><u>997</u></u>	<u><u>439</u></u>

**Wadhurst Manor 2015 Limited**  
**(Registration number: 09505971)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £ 000	2017 £ 000
<b>Fixed assets</b>			
Intangible assets	10	709	734
Tangible assets	11	<u>2</u>	<u>2</u>
		<u>711</u>	<u>736</u>
<b>Current assets</b>			
Debtors	12	11,221	10,467
Cash at bank and in hand		<u>7</u>	<u>7</u>
		11,228	10,474
<b>Creditors: Amounts falling due within one year</b>	13	<u>(10,346)</u>	<u>(10,614)</u>
<b>Net current assets/(liabilities)</b>		<u>882</u>	<u>(140)</u>
<b>Net assets</b>		<u>1,593</u>	<u>596</u>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Profit and loss account		<u>1,593</u>	<u>596</u>
<b>Total equity</b>		<u>1,593</u>	<u>596</u>

Approved and authorised by the Board on 25 June 2019 and signed on its behalf by:

  
 .....  
 Mark Hazlewood  
 Director

# **Wadhurst Manor 2015 Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2018**

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	-	596	596
Profit for the year	-	997	997
Total comprehensive income	-	997	997
At 31 December 2018	-	1,593	1,593

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	-	252	252
Profit for the year	-	439	439
Total comprehensive income	-	439	439
Capital contribution	-	(95)	(95)
At 31 December 2017	-	596	596

The capital contribution related to the write off of intercompany balances.

## **Wadhurst Manor 2015 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **1 General information**

The Company is a private company limited by share capital, incorporated in United Kingdom.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The functional and presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £'000.

##### **Basis of preparation**

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

##### **Summary of disclosure exemptions**

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the disclosure exemptions contained in FRS 102 Section 1.12. By virtue of FRS 102 Section 33.1A the Company has not disclosed transactions or balances with wholly owned entities which form part of the Group.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Grove Limited.

The financial statements of Grove Limited may be obtained from [www.jersey.fsc.org](http://www.jersey.fsc.org).

##### **Going concern**

The Company has net assets and net current assets. As a consequence, the Directors believe that the Company is well-placed to manage its business risks successfully. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and thus continue to adopt the going concern assumption in these financial statements.

## Wadhurst Manor 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 2 Accounting policies (continued)

##### Judgements

The classification of leases as operating or finance requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains the significant risks and rewards of ownership of these assets, and accordingly whether the lease requires the asset to be recognised as an investment property or finance lease receivable.

##### Key sources of estimation uncertainty

The Company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

##### Revenue recognition

Turnover is derived from the leasing of equipment to related undertakings under operating leases and is recognised on a straight line basis over the period of the lease.

##### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

##### Asset class

Furniture, fittings and equipment

##### Depreciation method and rate

Straight line over 10 years

## Wadhurst Manor 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 2 Accounting policies (continued)

##### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

##### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over the life of the lease

##### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Leases

Where the Company transfers substantially all the risks and rewards of ownership, the arrangement is classified as a finance lease and a receivable is recognised at an amount equal to the net investment in the lease. Recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 3 Turnover

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2018 £ 000	2017 £ 000
Leasing of equipment	<u>1</u>	<u>1</u>



## Wadhurst Manor 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 4 Operating loss

Arrived at after charging

	2018	2017
	£ 000	£ 000
Depreciation expense	-	1
Amortisation expense	<u>25</u>	<u>26</u>

#### 5 Interest receivable and similar income

	2018	2017
	£ 000	£ 000
Other finance income	<u>1,321</u>	<u>1,291</u>

Other finance income relates entirely to the finance lease described in note 16.

#### 6 Interest payable and similar expenses

	2018	2017
	£ 000	£ 000
Interest payable on loans from Group undertakings	<u>529</u>	<u>827</u>

#### 7 Directors' remuneration

The Company had no employees other than Directors (2017: Nil). The Directors received remuneration for services to Grove Limited of which Wadhurst Manor 2015 Limited is a subsidiary undertaking, however the proportion attributable to their services to Wadhurst Manor 2015 Limited is not separately identifiable.

#### 8 Auditor's remuneration

The remuneration of the auditor in the current year was borne by another Group company. The estimate for the current year is £5,000 (2017: £5,000).

## Wadhurst Manor 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 9 Taxation

Tax charged in the profit and loss account

	2018 £ 000	2017 £ 000
<b>Current taxation</b>		
UK corporation tax	-	-
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(231)	-
Tax receipt in the income statement	(231)	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit before tax	766	439
Corporation tax at standard rate	146	84
Effect of revenues exempt from taxation	-	(62)
Effect of expense not deductible in determining taxable profit (tax loss)	5	31
Decrease in UK and foreign current tax from unrecognised temporary difference from a prior period	(227)	-
Tax decrease arising from group relief	(135)	(31)
Tax increase/(decrease) from transfer pricing adjustments	3	(7)
Other tax effects for reconciliation between accounting profit and tax expense (income)	(23)	(15)
Total tax credit	(231)	-

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. Deferred tax balances have been calculated at a rate of 17% as this is the rate at which the majority of the timing differences are expected to reverse.

# Wadhurst Manor 2015 Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 9 Taxation (continued)

#### Deferred tax

Deferred tax assets and liabilities

2018	Asset £ 000
Fixed asset timing differences	140
Other timing differences	91
	<u>231</u>

### 10 Intangible assets

	Goodwill £ 000	Total £ 000
<b>Cost or valuation</b>		
At 1 January 2018	<u>793</u>	<u>793</u>
At 31 December 2018	<u>793</u>	<u>793</u>
<b>Amortisation</b>		
At 1 January 2018	59	59
Amortisation charge	<u>25</u>	<u>25</u>
At 31 December 2018	<u>84</u>	<u>84</u>
<b>Carrying amount</b>		
At 31 December 2018	<u>709</u>	<u>709</u>
At 31 December 2017	<u>734</u>	<u>734</u>

# Wadhurst Manor 2015 Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 11 Tangible assets

	Furniture, fittings and equipment £ 000	Total £ 000
<b>Cost or valuation</b>		
At 1 January 2018	3	3
At 31 December 2018	3	3
<b>Depreciation</b>		
At 1 January 2018	1	1
Charge for the year	-	-
At 31 December 2018	1	1
<b>Carrying amount</b>		
At 31 December 2018	2	2
At 31 December 2017	2	2

### 12 Debtors

	Note	2018 £ 000	2017 £ 000
Amounts owed by related parties		901	510
Finance lease receivables	16	10,089	9,957
Deferred tax assets	9	231	-
		11,221	10,467

Amounts due from related parties stated above are legally due on demand and are thus recoverable within one year. It is not expected that a demand for these amounts will be made within the next year.

### 13 Creditors

	Note	2018 £ 000	2017 £ 000
<b>Due within one year</b>			
Loans and borrowings	15	10,223	10,487
Amounts due to related parties		123	127
		10,346	10,614

Amounts due to related parties represents loan interest due on 8 January 2019.

# **Wadhurst Manor 2015 Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

### **14 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### **15 Loans and borrowings**

	<b>2018</b>	<b>2017</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>10,223</u>	<u>10,487</u>

On 23 June 2017, Barchester FinCo 2017 UK Limited issued a loan of £10,553,000 to the Company. Interest on this loan is charged at a rate of 5.128% per annum and the balance is repayable on demand. The external loans and borrowings in Barchester FinCo 2017 UK Limited are secured over certain assets of the Company by way of fixed and floating charges.

## Wadhurst Manor 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 16 Obligations under leases and hire purchase contracts

##### Finance leases - lessor

The Company leases the freehold to the property known as Wadhurst Manor, to another Group company, Barchester Healthcare Homes Limited. The lease runs until 19 September 2046.

The amount of the net investment in a finance lease is determined as shown in the following table:

	2018 £ 000	2017 £ 000
Minimum lease payments	32,793	33,617
Gross investment	32,793	33,617
Unearned finance income	(22,704)	(23,660)
Net investment (present value of minimum lease payments)	10,089	9,957

The gross investment amount and the present value of payable minimum lease payments are shown in the following table:

	2018 £ 000		2017 £ 000
	Gross investment in lease	Present value of minimum lease payments	Gross investment in lease
			Present value of minimum lease payments
<b>Maturity</b>			
Not later than one year	845	797	824
Later than one year and not later than five years	3,595	2,685	3,507
Later than five years	28,353	6,607	29,286
	32,793	10,089	33,617
			9,957

Contingent rents recognised as income in the period are £Nil (2017 - £Nil).

#### 17 Parent and ultimate parent undertaking

The Company's immediate parent is Propco 2015 Limited, incorporated in Jersey.

The ultimate parent and controlling party is Grove Limited, incorporated in Jersey. The most senior parent entity producing publicly available financial statements is also Grove Limited. Its financial statements are available upon request from [www.jerseyfsc.org](http://www.jerseyfsc.org).

## **Wadhurst Manor 2015 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

#### **17 Parent and ultimate parent undertaking (continued)**

##### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Grove Limited, incorporated in Jersey.

The address of Grove Limited is:

Queensway House  
Hilgrove Street  
St Helier  
Jersey  
JE1 1ES

The parent of the smallest group in which these financial statements are consolidated is Propco 2017 Limited, incorporated in Jersey.

The address of Propco 2017 Limited is:

Queensway House  
Hilgrove Street  
St Helier  
Jersey  
JE1 1ES