

Registration number: 09505971

Wadhurst Manor 2015 Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021

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Wadhurst Manor 2015 Limited

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Wadhurst Manor 2015 Limited

Company Information

Directors	Pete Calveley
	Mark Hazlewood
	Michael O'Reilly
Company secretary	Michael O'Reilly
Registered office	3rd Floor, The Aspect 12 Finsbury Square London EC2A 1AS
Auditor	KPMG LLP Chartered Accountants 1 Sovereign Square Sovereign Street Leeds LS1 4DA

Wadhurst Manor 2015 Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

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 9. 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 2021 (2020: nil).

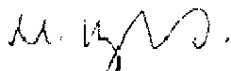
Going concern

The Directors have reasonable expectation that the Group and Company have adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements. 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.

Approved by the Board on 23 June 2022 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 2021, 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 2021 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.

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").

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

Our conclusions based on this work:

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

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

Wadhurst Manor 2015 Limited

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Group Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, we have rebutted the risk of fraudulent revenue recognition as the company has not recognised material income in year.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluated the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.

Wadhurst Manor 2015 Limited

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

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

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

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

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

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

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

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

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

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

Wadhurst Manor 2015 Limited

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

Other information

The Directors are responsible for the other information, which comprises the Directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion 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 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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.

.....
Clare Partridge (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date: 29 June 2022

Wadhurst Manor 2015 Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Turnover	3	1	1
Administrative expenses		<u>(4)</u>	<u>-</u>
Operating (loss)/profit		<u>(3)</u>	<u>1</u>
Interest receivable and similar income	4	1,400	1,369
Interest payable and similar expenses	5	<u>(489)</u>	<u>(504)</u>
		<u>911</u>	<u>865</u>
Profit before tax		908	866
Taxation	8	<u>95</u>	<u>35</u>
Profit for the financial year		<u><u>1,003</u></u>	<u><u>901</u></u>

The above results were derived from continuing operations.

The notes on pages 13 to 22 form an integral part of these financial statements.

Wadhurst Manor 2015 Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021	2020
	£ 000	£ 000
Profit for the year	<u>1,003</u>	<u>901</u>
Total comprehensive income for the year	<u><u>1,003</u></u>	<u><u>901</u></u>

The notes on pages 13 to 22 form an integral part of these financial statements.

Wadhurst Manor 2015 Limited
(Registration number: 09505971)
Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	9	1	1
Current assets			
Debtors	10	13,879	13,140
Cash at bank and in hand		<u>7</u>	<u>7</u>
		13,886	13,147
Creditors: Amounts falling due within one year	11	<u>(9,550)</u>	<u>(9,814)</u>
Net current assets		<u>4,336</u>	<u>3,333</u>
Net assets		<u>4,337</u>	<u>3,334</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		<u>4,337</u>	<u>3,334</u>
Total equity		<u>4,337</u>	<u>3,334</u>

Approved and authorised by the Board on 23 June 2022 and signed on its behalf by:



.....
Mark Hazlewood
Director

Wadhurst Manor 2015 Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	-	3,334	3,334
Profit for the year	-	1,003	1,003
Total comprehensive income	-	1,003	1,003
At 31 December 2021	-	4,337	4,337

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	-	2,433	2,433
Profit for the year	-	901	901
Total comprehensive income	-	901	901
At 31 December 2020	-	3,334	3,334

The notes on pages 13 to 22 form an integral part of these financial statements.

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 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 following reasons.

The Directors of Grove Limited (the "Grove Board"), the Company's ultimate parent undertaking, have prepared cash flow forecasts for Grove Limited and its subsidiaries (the "Grove Group"), of which this company is a member, for a period of 30 months from the date of approval of these financial statements.

The Grove Group meets its day to day working capital requirements through its cash reserves, bank loans and shareholder loans. The Grove Board have prepared cash forecasts for the remainder of 2022, the twelve months ended 31 December 2023 and the twelve months ended 31 December 2024. However, the Directors have determined the going concern period of assessment to be at least 12 months from the date of approval of these financial statements. These forecasts take into account the impact of Covid-19 to date, expectations in relation to occupancy, fee rates, resident mix, labour hours and costs (including agency), other costs and a full programme of capital expenditure and new developments. The Grove Board has also modelled several forecasts inclusive of downside sensitivities, one of which mirrors a possible further wave of Covid-19.

All forecasts, including the downside sensitivities indicate that the Grove Group will have sufficient cash resources for the forecast period through to December 2024. In addition to the forecast cash surplus, the Group has a £20 million revolving credit facility available from NatWest. This is forecast not to be required at any time throughout the forecast period, even in the downside sensitised cases. In addition, there are a number of areas of discretionary expenditure which could be reduced if necessary and sufficient assets on the balance sheet that could be used to raise additional debt if required.

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.

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.

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.

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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	Depreciation method and rate
Furniture, fittings and equipment	Straight line over 10 years

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

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.

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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:

	2021 £ 000	2020 £ 000
Leasing of equipment	<u>1</u>	<u>1</u>

4 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Other finance income	<u>1,400</u>	<u>1,369</u>

Other finance income relates entirely to the finance lease described in note 14.

5 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Interest payable on loans from Group undertakings	<u>489</u>	<u>504</u>

6 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	<u>2</u>	<u>-</u>

The Directors were employed by another company within the Grove Limited Group in both the current year and the prior year. The proportion of their remuneration attributable to their services to Wadhurst Manor 2015 Limited was not separately identifiable in the prior year.

The Company had no employees other than Directors (2020: Nil).

7 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 (2020: £5,000).

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

8 Taxation

Tax charged in the profit and loss account

	2021 £ 000	2020 £ 000
Current taxation		
UK corporation tax	-	-
Deferred taxation		
Arising from origination and reversal of timing differences	(7)	(7)
Arising from changes in tax rates and laws	(88)	(28)
Total deferred taxation	(95)	(35)
Tax receipt in the income statement	(95)	(35)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	908	866
Corporation tax at standard rate	173	164
Deferred tax credit relating to changes in tax rates or laws	(88)	(28)
Tax decrease arising from group relief	(208)	(189)
Tax increase from transfer pricing adjustments	46	37
Other tax effects for reconciliation between accounting profit and tax expense (income)	(18)	(19)
Total tax credit	(95)	(35)

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. Deferred tax balances have been calculated at a rate of 25% 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 2021 (continued)

8 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

**Asset
£ 000**

2021

Fixed asset timing differences
Other timing differences

155
212
367
367

**Asset
£ 000**

2020

Fixed asset timing differences
Other timing differences

129
143
272
272

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Tangible assets

	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation		
At 1 January 2021	3	3
At 31 December 2021	3	3
Depreciation		
At 1 January 2021	2	2
Charge for the year	-	-
At 31 December 2021	2	2
Carrying amount		
At 31 December 2021	1	1
At 31 December 2020	1	1

10 Debtors

	Note	2021 £ 000	2020 £ 000
Amounts owed by related parties		2,376	1,834
Finance lease receivables	14	11,136	11,034
Deferred tax assets	8	367	272
		<u>13,879</u>	<u>13,140</u>

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.

11 Creditors

	Note	2021 £ 000	2020 £ 000
Due within one year			
Loans and borrowings	13	9,431	9,695
Amounts due to related parties		<u>119</u>	<u>119</u>
		<u>9,550</u>	<u>9,814</u>

Amounts due to related parties represents loan interest due on 6 January 2022.

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13 Loans and borrowings

	2021	2020
	£ 000	£ 000
Current loans and borrowings		
Other borrowings	<u>9,431</u>	<u>9,695</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 2021 (continued)

14 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:

	2021 £ 000	2020 £ 000
Minimum lease payments	30,195	31,082
Gross investment	30,195	31,082
Unearned finance income	(19,767)	(20,757)
Net investment (present value of minimum lease payments)	10,428	10,325

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

	2021 £ 000	2021 £ 000	2020 £ 000	2020 £ 000
	Gross investment in lease	Present value of minimum lease payments	Gross investment in lease	Present value of minimum lease payments
Maturity				
Not later than one year	910	858	887	837
Later than one year and not later than five years	3,871	2,891	3,777	2,821
Later than five years	25,414	6,679	26,418	6,667
	30,195	10,428	31,082	10,325

Included within the finance lease receivable in Note 10 is a residual value of £709,000.

Contingent rents recognised as income in the period are £Nil (2020 - £Nil).

15 Parent and ultimate parent undertaking

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

The ultimate parent is Grove Limited, incorporated in Jersey.

The most senior parent entity producing publicly available financial statements is Grove Limited. These financial statements are available upon request from www.jerseyfsc.org

Wadhurst Manor 2015 Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

15 Parent and ultimate parent undertaking (continued)

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:

13 Castle 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:

13 Castle Street

St Helier

Jersey

JE1 1ES