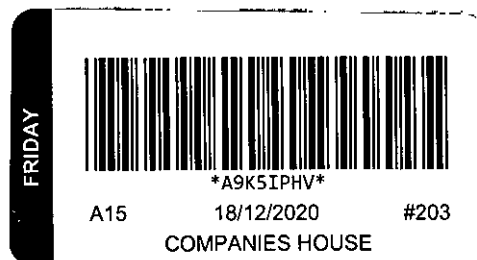


Registration number: 09506009

# Juniper House 2015 Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019



# **Juniper House 2015 Limited**

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## **Juniper House 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>Auditor</b>	KPMG LLP Chartered Accountants Salt Quay House 6 North East Quay Plymouth PL4 0HP

## **Juniper House 2015 Limited**

### **Directors' Report for the Year Ended 31 December 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019.

#### **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, Juniper House. As a consequence of this purchase, the Company assumed the role of lessor with reference to the existing long lease of Juniper House, 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 7. 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 2019 (2018: nil).

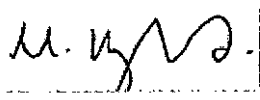
#### **Going concern**

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.

Approved by the Board on 15 September 2020 and signed on its behalf by:



Mark Hazlewood  
Director

## **Juniper House 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.

## **Juniper House 2015 Limited**

### **Independent Auditor's Report to the Members of Juniper House 2015 Limited**

#### **Opinion**

We have audited the financial statements of Juniper House 2015 Limited (the 'Company') for the year ended 31 December 2019, 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 2019 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").

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 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.

## **Juniper House 2015 Limited**

### **Independent Auditor's Report to the Members of Juniper House 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 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](http://www.frc.org.uk/auditorsresponsibilities).

## **Juniper House 2015 Limited**

### **Independent Auditor's Report to the Members of Juniper House 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.

A handwritten signature in black ink that reads "Ian Brokenshire". The signature is written in a cursive style and is underlined with a single horizontal line.

**Ian Brokenshire (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

Salt Quay House  
6 North East Quay  
Plymouth  
PL4 0HP

Date: 21 September 2020



# **Juniper House 2015 Limited**

## **Profit and Loss Account for the Year Ended 31 December 2019**

	Note	2019 £ 000	2018 £ 000
Turnover	3	1	1
Administrative expenses		<u>(1)</u>	<u>(52)</u>
Operating loss	4	<u>-</u>	<u>(51)</u>
Interest receivable and similar income	5	1,020	1,000
Interest payable and similar expenses	6	<u>(475)</u>	<u>(488)</u>
		<u>545</u>	<u>512</u>
Profit before tax		545	461
Taxation	9	<u>4</u>	<u>203</u>
Profit for the financial year		<u><u>549</u></u>	<u><u>664</u></u>

The above results were derived from continuing operations.

## **Juniper House 2015 Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit for the year	<u>549</u>	<u>664</u>
Total comprehensive income for the year	<u><u>549</u></u>	<u><u>664</u></u>

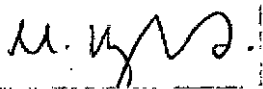
The notes on pages 11 to 21 form an integral part of these financial statements.

# Juniper House 2015 Limited

(Registration number: 09506009)  
Balance Sheet as at 31 December 2019

	Note	2019 £ 000	2018 £ 000
<b>Fixed assets</b>			
Intangible assets	10	-	1,440
Tangible assets	11	<u>2</u>	<u>2</u>
		<u>2</u>	<u>1,442</u>
<b>Current assets</b>			
Debtors	12	10,787	9,043
Cash at bank and in hand		<u>7</u>	<u>7</u>
		10,794	9,050
<b>Creditors: Amounts falling due within one year</b>	13	<u>(9,286)</u>	<u>(9,531)</u>
<b>Net current assets/(liabilities)</b>		<u>1,508</u>	<u>(481)</u>
<b>Net assets</b>		<u>1,510</u>	<u>961</u>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Profit and loss account		<u>1,510</u>	<u>961</u>
<b>Total equity</b>		<u>1,510</u>	<u>961</u>

Approved and authorised by the Board on 15 September 2020 and signed on its behalf by:



Mark Hazlewood  
Director

# **Juniper House 2015 Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2019**

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2019	-	961	961
Profit for the year	-	549	549
Total comprehensive income	-	549	549
At 31 December 2019	-	1,510	1,510

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	-	297	297
Profit for the year	-	664	664
Total comprehensive income	-	664	664
At 31 December 2018	-	961	961

The notes on pages 11 to 21 form an integral part of these financial statements.

## **Juniper House 2015 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

The Company is a private company limited by share capital, incorporated in the 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).

## **Juniper House 2015 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (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 Company's ultimate parent undertaking) have prepared cash flow forecasts for Grove Limited and its subsidiaries (the Group) for a period of 15 months from the date of approval of these financial statements. These forecasts indicate that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Group, including its subsidiaries, will have sufficient funds to meet liabilities as they fall due for that period.

A base case forecast has been prepared which takes into account the impact of COVID-19 to date and includes updated assumptions and expectations in relation to occupancy of the Group's care homes that are owned, leased and operated. Occupancy levels within homes are the primary driver for the Group's income generation. The base case forecasts a steady but prudent on-going rise in occupancy based on historic and current post-Covid data and appropriate assumptions for future fee increases. The base case is predicated on homes being in a significantly more prepared state for any second spikes.

A separate forecast reflecting a severe but plausible downside scenario has been prepared. This scenario assumes no increases in occupancy over the forecast period to December 2021 and also more prudent assumptions on any future fee increases. Both forecasts demonstrate that the Group will continue to have sufficient available cash resources for the forecast period up to the year ending 31 December 2021. In addition to the forecast cash resources available, the Group also has access to a £20m banking facility which is not expected to be drawn down during the period to 31 December 2021 under either the base case or severe but plausible downside scenario. There are also a number of further mitigating options available to management, such as a reduction in discretionary capital expenditure, should they be needed.

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 lease 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.

## Juniper House 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

#### 2 Accounting policies (continued)

##### Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings & 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

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.

## **Juniper House 2015 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **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:

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Leasing of equipment	<u>1</u>	<u>1</u>

#### **4 Operating profit**

Arrived at after charging

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Depreciation expense	1	1
Amortisation expense	<u>-</u>	<u>51</u>

#### **5 Interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Other finance income	<u>1,020</u>	<u>1,000</u>

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



## **Juniper House 2015 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **6 Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Interest payable on loans from Group undertakings	<u>475</u>	<u>488</u>

#### **7 Directors' remuneration**

The Company had no employees other than Directors (2018: Nil). The Directors received remuneration for services to Grove Limited of which Juniper House 2015 Limited is a subsidiary undertaking, however the proportion attributable to their services to Juniper House 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 (2018: £5,000).

## Juniper House 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

#### 9 Taxation

Tax charged/(credited) in the profit and loss account

	2019 £ 000	2018 £ 000
<b>Current taxation</b>		
UK corporation tax	-	-
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(4)	(203)
Tax receipt in the income statement	(4)	(203)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £ 000	2018 £ 000
Profit before tax	545	461
Corporation tax at standard rate	103	88
Effect of expense not deductible in determining taxable profit (tax loss)	-	10
Deferred tax credit from unrecognised temporary difference from a prior period	-	(200)
Tax decrease arising from group relief	(90)	(78)
Tax decrease from transfer pricing adjustments	-	(3)
Other tax effects for reconciliation between accounting profit and tax expense (income)	(17)	(20)
Total tax credit	(4)	(203)

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.

## Juniper House 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

#### 9 Taxation (continued)

##### Deferred tax

Deferred tax assets and liabilities

	Asset £ 000
<b>2019</b>	
Fixed asset timing differences	108
Other timing differences	99
	<u>207</u>
<b>2018</b>	Asset £ 000
Fixed asset timing differences	120
Other timing differences	83
	<u>203</u>

#### 10 Intangible assets

	Goodwill £ 000	Total £ 000
<b>Cost or valuation</b>		
At 1 January 2019	1,608	1,608
Reclassification to finance lease receivables (note 12)	<u>(1,608)</u>	<u>(1,608)</u>
At 31 December 2019	<u>-</u>	<u>-</u>
<b>Amortisation</b>		
At 1 January 2019	168	168
Reclassification to finance lease receivables (note 12)	<u>(168)</u>	<u>(168)</u>
At 31 December 2019	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 December 2019	<u>-</u>	<u>-</u>
At 31 December 2018	<u>1,440</u>	<u>1,440</u>

During the current year goodwill with a carrying value of £1,440,000 was reclassified to finance lease receivables.

# **Juniper House 2015 Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

### **11 Tangible assets**

	<b>Furniture, fittings and equipment £ 000</b>	<b>Total £ 000</b>
<b>Cost or valuation</b>		
At 1 January 2019	<u>3</u>	<u>3</u>
At 31 December 2019	<u>3</u>	<u>3</u>
<b>Depreciation</b>		
At 1 January 2019	1	1
Charge for the year	<u>-</u>	<u>-</u>
At 31 December 2019	<u>1</u>	<u>1</u>
<b>Carrying amount</b>		
At 31 December 2019	<u><u>2</u></u>	<u><u>2</u></u>
At 31 December 2018	<u><u>2</u></u>	<u><u>2</u></u>

### **12 Debtors**

	<b>Note</b>	<b>2019 £ 000</b>	<b>2018 £ 000</b>
Amounts owed by related parties		652	458
Finance lease receivables	16	9,928	8,382
Deferred tax assets	9	<u>207</u>	<u>203</u>
		<u><u>10,787</u></u>	<u><u>9,043</u></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.

## Juniper House 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

#### 13 Creditors

	Note	2019 £ 000	2018 £ 000
<b>Due within one year</b>			
Loans and borrowings	15	9,174	9,417
Amounts due to related parties		111	112
Other payables		1	2
		<u>9,286</u>	<u>9,531</u>

Amounts due to related parties represents loan interest due on 8 January 2020.

#### 14 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 15 Loans and borrowings

	2019 £ 000	2018 £ 000
<b>Current loans and borrowings</b>		
Other borrowings	<u>9,174</u>	<u>9,417</u>

On 23 June 2017, Barchester FinCo 2017 UK Limited issued a loan of £9,721,000 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.

## Juniper House 2015 Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

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

##### Finance leases - lessor

The Company leases the freehold to the property known as Juniper House, to another Group company, Barchester Healthcare Homes Limited. The lease runs until 24 February 2047.

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

	2019 £ 000	2018 £ 000
Minimum lease payments	27,027	27,726
Gross investment	27,027	27,726
Unearned finance income	(18,539)	(19,344)
Net investment (present value of minimum lease payments)	8,488	8,382

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

	2019 £ 000	2018 £ 000	2019 £ 000	2018 £ 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	717	675	699	659
Later than one year and not later than five years	3,050	2,276	2,975	2,221
Later than five years	23,260	5,537	24,052	5,502
	27,027	8,488	27,726	8,382

Included within the finance lease receivable in Note 12 is a residual value of £1,440,000.

Contingent rents recognised as income in the period are £Nil (2018 - £Nil).

## **Juniper House 2015 Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **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).

#### **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:

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