

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

MITCHELLS HOLDING LIMITED

MENZIES

MITCHELLS HOLDING LIMITED

COMPANY INFORMATION

Directors	B. A. Mitchell B. G. Mitchell N. D. Mitchell
Registered number	09714017
Registered office	Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

MITCHELLS HOLDING LIMITED

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MITCHELLS HOLDING LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Business review

The principal activity of the group during the year was the provision of residential care and supported living.

The Board are extremely proud of our achievements during the year, particularly considering the pressures the previous pandemic has brought. Several very significant developments took place during the past year, in particular the upgrade of Benares formally known Rosetta. This continues our ambition to ensure we provide suitable affordable accommodation that promotes the right level of support at the right time and in the right way to those most in need.

We have been working hard to develop MCM - software centred care initiatives to address our care approach which is built on a foundation of getting to know each person in order to deliver care that best suits their needs and preferences. We embed this philosophy in our staff to ensure that the care provided will promote health, happiness and fulfilment.

Financial review

Our key KPIs remain occupancy levels and staff costs. During the year our occupancy levels were in the high 90% and staff to turnover is shown below.

We received an uplift in fee rates from the Council's during the year under review but the majority of the increase in fees arose from the improvement in specialist care provided which is in great demand by Councils and enabled us to achieve an increase in turnover of 16.6%.

Whilst fees increased, we have maintained our staff levels/costs which has contributed to an increase in pre tax profits of 109.5% compared with the prior year. In addition, the group's net assets have increased by over £1m during the year and indebtedness reduced, which will enable us to undertake some further refurbishment work during the coming year, which will further improve the quality of our homes.

Principal risks and uncertainties

The Directors carefully monitor activities and ensure the follow up risks are investigated to successfully deliver our plans.

Our principal risks are failure to:

- Achieve our focus on quality, risk and safety during scale of charge.
- Work in partnership with Health and Social care partners, including commissioners, to integrate to make the best use of collective resources available to us.
- Engage stakeholders and our staff in our continued improvement in staff management and experience.
- Achieve and evidence outgoing compliance with Care Quality Commission.
- Manage our finances effectively in the economic climate and failure to deliver increases in efficiency.
- Respond effectively to the global pandemic to protect our users.

Financial key performance indicators

This has been a year of strong performance for our organisation with improvements in the quality of our services and our environments. We continue to focus on the areas that require more work, including helping people to feel involved in their care planning.

A selection of performance indicators are:

	2022	2021	%
Turnover	£6,427,441	£5,514,047	16.7%
Gross Profit	£2,653,737	£2,052,733	29.3%
Net Profit before tax	£1,604,826	£765,978	109.5%
Staff costs to turnover	50.8%	58.8%	8.0%

MITCHELLS HOLDING LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

Future developments

Our financial focus remains the long-term financial sustainability of the group as a partner within the local health and social care sector. We have also undertaken refurbishments of some of our properties and will continue with this policy which will vastly improve our users' facilities and comfort.

We continue to have ambitious plans to develop new sites as the Councils are seeking to attract a range of service providers with experience and expertise in providing person centre support to young individuals with complex care and support needs. Each year we strive to find new ways of improving our services for the people who use them, and their carers and families.

The directors continue to monitor all activities to ensure that there are robust arrangements in place to govern service quality, to ensure the safety of our service users and staff and we would very much like to thank our staff who deserve the highest praise for their skill and dedication to the industry.

Ultimately, however, we ensure 'business continuity' through preparedness, resilience and response.

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

.....
B. A. Mitchell
Director

Date: 9 May 2023

MITCHELLS HOLDING LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

The directors present their report and the financial statements for the period ended 31 March 2022.

Directors' responsibilities statement

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

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

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

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

Results and dividends

The profit for the period, after taxation, amounted to £1,267,151 (2021 - £583,374).

During the year dividends of £439,600 were declared (2021 - £113,200).

Directors

The directors who served during the period were:

B. A. Mitchell
B. G. Mitchell
N. D. Mitchell

Matters covered in the Group Strategic Report

Information on future developments is covered in the Strategic Report.

Disclosure of information to auditors

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

MITCHELLS HOLDING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

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

.....
B. A. Mitchell
Director

Date: 9 May 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITCHELLS HOLDING LIMITED

Opinion

We have audited the financial statements of Mitchells Holding Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 March 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon.

The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITCHELLS HOLDING LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITCHELLS HOLDING LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:
 - The Companies Act 2006;
 - Financial reporting Standard 102;
 - UK employment legislation;
 - UK tax legislation;
 - UK health and safety legislation;
 - General Data Protection Regulations; and
 - Care Quality Commission regulations and guidance.
- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the parent company and the Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures. We corroborated our inquiry through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the parent company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - The application of inappropriate judgements or estimation to manipulate the Group's financial position;
 - Posting of unusual journals and complex transactions; and
 - The use of management override of controls to manipulate results, or to cause the Group to enter into transactions not in its best interests.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITCHELLS HOLDING LIMITED (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Caroline Milton FCA (Senior Statutory Auditor)
for and on behalf of

Menzies LLP

Chartered Accountants
Statutory Auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

10 May 2023

MITCHELLS HOLDING LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	4	6,427,441	5,514,047
Cost of sales		(3,773,704)	(3,461,314)
Gross profit		<u>2,653,737</u>	<u>2,052,733</u>
Administrative expenses		(1,108,934)	(1,350,714)
Other operating income	5	250,197	257,465
Operating profit	6	<u>1,795,000</u>	<u>959,484</u>
Interest receivable and similar income		15,961	8,784
Interest payable and similar expenses	9	(206,135)	(202,290)
Profit before taxation		<u>1,604,826</u>	<u>765,978</u>
Tax on profit	10	(337,675)	(182,604)
Profit for the period		<u>1,267,151</u>	<u>583,374</u>
Profit for the period attributable to:			
Owners of the parent Company		1,267,151	583,374
		<u>1,267,151</u>	<u>583,374</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 16 to 31 form part of these financial statements.

MITCHELLS HOLDING LIMITED

REGISTERED NUMBER:09714017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	318,107	375,245
Tangible assets	13	7,242,308	7,043,606
		<u>7,560,415</u>	<u>7,418,851</u>
Current assets			
Debtors	15	1,792,160	1,122,271
Cash at bank and in hand	16	135,206	190,476
		<u>1,927,366</u>	<u>1,312,747</u>
Creditors: amounts falling due within one year	17	(1,413,691)	(1,328,339)
Net current assets/(liabilities)		<u>513,675</u>	<u>(15,592)</u>
Total assets less current liabilities		<u>8,074,090</u>	<u>7,403,259</u>
Creditors: amounts falling due after more than one year	18	(4,221,446)	(4,418,123)
Provisions for liabilities			
Deferred taxation	21	(107,329)	(67,372)
		<u>(107,329)</u>	<u>(67,372)</u>
Net assets		<u><u>3,745,315</u></u>	<u><u>2,917,764</u></u>
Capital and reserves			
Called up share capital	22	10,000	10,000
Merger reserve	23	(8,998)	(8,998)
Profit and loss account	23	3,744,313	2,916,762
		<u><u>3,745,315</u></u>	<u><u>2,917,764</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
B. A. Mitchell
Director

Date: 9 May 2023

The notes on pages 16 to 31 form part of these financial statements.

MITCHELLS HOLDING LIMITED

REGISTERED NUMBER:09714017

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	7,069,686	6,814,026
Investments	14	10,000	10,000
		<u>7,079,686</u>	<u>6,824,026</u>
Current assets			
Debtors	15	255,892	245,979
Cash at bank and in hand	16	21,363	56,762
		<u>277,255</u>	<u>302,741</u>
Creditors: amounts falling due within one year	17	(3,437,409)	(3,251,110)
Net current liabilities		<u>(3,160,154)</u>	<u>(2,948,369)</u>
Total assets less current liabilities		<u>3,919,532</u>	<u>3,875,657</u>
Creditors: amounts falling due after more than one year	18	(4,103,617)	(4,164,583)
Provisions for liabilities			
Deferred taxation	21	(117,571)	(65,759)
		<u>(117,571)</u>	<u>(65,759)</u>
Net assets excluding pension asset		<u>(301,656)</u>	<u>(354,685)</u>
Net liabilities		<u>(301,656)</u>	<u>(354,685)</u>
Capital and reserves			
Called up share capital	22	10,000	10,000
Profit and loss account brought forward		(364,685)	(239,876)
Profit/(loss) for the period		492,629	(11,609)
Other changes in the profit and loss account		<u>(439,600)</u>	<u>(113,200)</u>
Profit and loss account carried forward		<u>(311,656)</u>	<u>(364,685)</u>
		<u>(301,656)</u>	<u>(354,685)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
B. A. Mitchell
Director

Date: 9 May 2023

The notes on pages 16 to 31 form part of these financial statements.

MITCHELLS HOLDING LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

	Called up share capital	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 April 2021	10,000	(8,998)	2,916,762	2,917,764	2,917,764
Comprehensive income for the period					
Profit for the period	-	-	1,267,151	1,267,151	1,267,151
Total comprehensive income for the period	-	-	1,267,151	1,267,151	1,267,151
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	(439,600)	(439,600)	(439,600)
Total transactions with owners	-	-	(439,600)	(439,600)	(439,600)
At 31 March 2022	<u>10,000</u>	<u>(8,998)</u>	<u>3,744,313</u>	<u>3,745,315</u>	<u>3,745,315</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

	Called up share capital	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 April 2020 (as previously stated)	10,000	(8,998)	2,964,388	2,965,390	2,965,390
Prior year adjustment - change in accounting policy	-	-	(517,800)	(517,800)	(517,800)
At 1 April 2020 (as restated)	10,000	(8,998)	2,446,588	2,447,590	2,447,590
Comprehensive income for the year					
Profit for the year	-	-	583,374	583,374	583,374
Total comprehensive income for the year	-	-	583,374	583,374	583,374
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	(113,200)	(113,200)	(113,200)
Total transactions with owners	-	-	(113,200)	(113,200)	(113,200)
At 31 March 2021	<u>10,000</u>	<u>(8,998)</u>	<u>2,916,762</u>	<u>2,917,764</u>	<u>2,917,764</u>

MITCHELLS HOLDING LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	10,000	(364,685)	(354,685)
Comprehensive income for the year			
Profit for the period	-	492,629	492,629
Total comprehensive income for the period	-	492,629	492,629
Contributions by and distributions to owners			
Dividends: Equity capital	-	(439,600)	(439,600)
Total transactions with owners	-	(439,600)	(439,600)
At 31 March 2022	<u>10,000</u>	<u>(311,656)</u>	<u>(301,656)</u>

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020 (as previously stated)	10,000	277,924	287,924
Prior year adjustment - change in accounting policy	-	(517,800)	(517,800)
At 1 April 2020 (as restated)	10,000	(239,876)	(229,876)
Comprehensive income for the year			
Loss for the year	-	(11,609)	(11,609)
Contributions by and distributions to owners			
Dividends: Equity capital	-	(113,200)	(113,200)
Total transactions with owners	-	(113,200)	(113,200)
At 31 March 2021	<u>10,000</u>	<u>(364,685)</u>	<u>(354,685)</u>

MITCHELLS HOLDING LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial period	1,267,151	583,374
Adjustments for:		
Amortisation of intangible assets	57,138	55,263
Depreciation of tangible assets	87,744	178,042
Interest paid	179,299	202,290
Interest received	-	(8,784)
Taxation charge	337,867	182,604
(Increase) in debtors	(669,889)	(27,507)
Increase/(decrease) in creditors	15,345	(107,750)
Net cash generated from operating activities	1,274,655	1,057,532
Cash flows from investing activities		
Purchase of tangible fixed assets	(305,104)	(247,190)
Sale of tangible fixed assets	18,658	-
Interest received	-	8,784
HP interest paid	-	(6,620)
Net cash from investing activities	(286,446)	(245,026)
Cash flows from financing activities		
New secured loans	-	4,750,000
Repayment of loans	(268,446)	(4,952,604)
Repayment of other loans	(111,360)	(102,334)
Repayment of/new finance leases	(44,774)	(1,699)
Dividends paid	(439,600)	(113,200)
Interest paid	(179,299)	(195,670)
Net cash used in financing activities	(1,043,479)	(615,507)
Net (decrease)/increase in cash and cash equivalents	(55,270)	196,999
Cash and cash equivalents at beginning of period	190,476	(6,523)
Cash and cash equivalents at the end of period	135,206	190,476
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	135,206	190,476
	135,206	190,476

MITCHELLS HOLDING LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE PERIOD ENDED 31 MARCH 2022

	At 1 April 2021	Cash flows	New/ Repayments of loans and finance leases	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	190,476	(52,246)	-	138,230
Debt due after 1 year	(4,314,421)	4,391,647	-	77,226
Debt due within 1 year	(607,005)	(4,027,570)	-	(4,634,575)
Finance leases	(171,114)	-	53,959	(117,155)
	<u>(4,902,064)</u>	<u>311,831</u>	<u>53,959</u>	<u>(4,536,274)</u>

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

The company is a private limited company limited by shares and incorporated in England and Wales. The address of the registered office and the Company's registered number is disclosed on the company information page of these financial statements. The principal place of business is Unit 5D, Shawlands Court, Newchapel Road, Lingfield, Surrey RH7 6BL.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Group reported a profit for the period of £1,267,151 (2021: £583,374), net current assets of £513,675 (2021: net current liabilities £15,592) and net assets of £3,745,315 (2021: £2,917,764) at the balance sheet date. The Group remains reliant on the support of its bankers, Coutts & Co to ensure cash flows are sufficient to continue meeting its liabilities as they fall due.

The Group is subject to various borrowing covenants which it forecasts will not be breached. Together with the continued support of the shareholders, this financial support will ensure that the Group can cover its costs and continue in operation for the foreseeable future.

Consequently, the directors are satisfied that the going concern basis of accounting remains appropriate based on the available bank support, continued demand and funding for services and post year end performance to date.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue from provision of care services and domiciliary care is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable including contribution from residents in relation to additional costs incurred in the provision of both care and supported living services.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	years
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing basis method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Short-term leasehold property	- 15 years straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Financial instruments

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

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 Current and deferred taxation

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

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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main areas of estimation are amortisation of goodwill, provisions for bad and doubtful debts and provisions and contingent liabilities. Further details of these estimations have been set out below.

Management are required to estimate the expected useful economic life of the goodwill of the business based on their commercial knowledge of the business sector. The goodwill is assessed annually for signs of impairment.

The provisions for bad and doubtful debts are based on past experience and expectations of future events.

Provisions are estimated by management based on the information supplied by legal advisers of expected outcomes. Where they are unable to make a reliable estimate due to the level of uncertainty then it remains a disclosed contingent liability.

4. Turnover

The whole of the turnover is attributable to residential care and supported living.

All turnover arose within the United Kingdom.

5. Other operating income

	2022 £	2021 £
Government grants receivable	198,076	257,465
Insurance claims receivable	52,121	-
	<u>250,197</u>	<u>257,465</u>

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation on tangible fixed assets	181,331	178,042
Amortisation and impairment of intangible assets, including goodwill	57,138	55,263
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	26,111	19,000
Other operating lease rentals	<u>317,683</u>	<u>347,637</u>

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	2,960,181	2,937,566	31,500	258,054
Social security costs	235,120	243,429	686	31,975
Pension costs	67,002	64,261	504	1,735
	<u>3,262,303</u>	<u>3,245,256</u>	<u>32,690</u>	<u>291,764</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Company 2022 No.	<i>Company 2021 No.</i>
Management	3	3	3	3
Support Staff	147	138	-	-
	<u>150</u>	<u>141</u>	<u>3</u>	<u>3</u>

8. Directors' remuneration

	2022 £	<i>2021 £</i>
Directors' emoluments	31,500	258,054
Company contributions to defined contribution pension schemes	504	1,735
	<u>32,004</u>	<u>259,789</u>

During the period retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

9. Interest payable and similar expenses

	2022 £	<i>2021 £</i>
Bank interest payable	198,129	195,670
Finance leases and hire purchase contracts	8,006	6,620
	<u>206,135</u>	<u>202,290</u>

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

10. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	297,910	161,423
Adjustments in respect of previous periods	(192)	-
	<u>297,718</u>	<u>161,423</u>
Total current tax	<u>297,718</u>	<u>161,423</u>
Deferred tax		
Origination and reversal of timing differences	39,957	21,181
Total deferred tax	<u>39,957</u>	<u>21,181</u>
Taxation on profit on ordinary activities	<u>337,675</u>	<u>182,604</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,604,826</u>	<u>765,978</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	304,917	145,536
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	5,617
Amortisation and depreciation on ineligible assets	27,241	33,019
Other permanent differences	1,738	-
Adjustments to tax charge in respect of prior periods	(192,850)	(1,187)
Non-taxable income	-	(381)
Remeasurement of deferred tax changes in tax rates	(35,282)	-
Deferred tax not previously recognised	231,911	-
Total tax charge for the period/year	<u>337,675</u>	<u>182,604</u>

Factors that may affect future tax charges

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

10. Taxation (continued)

On 3 March 2021 the UK Government announced that from 1 April 2023, the main rate of Corporation Tax on profits over £250,000 will be increased to 25%.

11. Dividends

	2022 £	2021 £
Dividends paid	439,600	113,200
	<u>439,600</u>	<u>113,200</u>

12. Intangible assets

Group

	Goodwill £
Cost	
At 1 April 2021	1,078,879
At 31 March 2022	<u>1,078,879</u>
Amortisation	
At 1 April 2021	703,634
Charge for the period on owned assets	57,138
At 31 March 2022	<u>760,772</u>
Net book value	
At 31 March 2022	<u>318,107</u>
At 31 March 2021	<u>375,245</u>

The company had no intangible assets.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

13. Tangible fixed assets

Group

	Freehold land and property	Short-term leasehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2021	7,448,597	82,318	250,136	232,146	8,013,197
Additions	380,033	-	-	-	380,033
At 31 March 2022	<u>7,828,630</u>	<u>82,318</u>	<u>250,136</u>	<u>232,146</u>	<u>8,393,230</u>
Depreciation					
At 1 April 2021	634,572	58,619	79,698	196,702	969,591
Charge for the period on owned assets	124,373	5,488	-	8,862	138,723
Charge for the period on financed assets	-	-	42,608	-	42,608
At 31 March 2022	<u>758,945</u>	<u>64,107</u>	<u>122,306</u>	<u>205,564</u>	<u>1,150,922</u>
Net book value					
At 31 March 2022	<u>7,069,685</u>	<u>18,211</u>	<u>127,830</u>	<u>26,582</u>	<u>7,242,308</u>
At 31 March 2021	<u>6,814,025</u>	<u>23,699</u>	<u>170,438</u>	<u>35,444</u>	<u>7,043,606</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	113,424	170,438
	<u>113,424</u>	<u>170,438</u>

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

13. Tangible fixed assets (continued)

Company

	Freehold land and property £	Motor vehicles £	Total £
Cost			
At 1 April 2021	7,448,597	100	7,448,697
Additions	380,033	-	380,033
At 31 March 2022	7,828,630	100	7,828,730
Depreciation			
At 1 April 2021	634,572	99	634,671
Charge for the period on owned assets	124,373	-	124,373
At 31 March 2022	758,945	99	759,044
Net book value			
At 31 March 2022	7,069,685	1	7,069,686
At 31 March 2021	6,814,025	1	6,814,026

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	10,000
At 31 March 2022	<u>10,000</u>

The Group has no investments.

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Mitchell's Care Homes Limited	Ashcombe House, 5 The Crescent, Leatherhead, KT22 8DY	Ordinary	100 %
Rowan Housing Limited	Ashcombe House, 5 The Crescent, Leatherhead, KT22 8DY	Ordinary	100 %

15. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due after more than one year				
Prepayments and accrued income	9,000	27,000	9,000	27,000
	<u>9,000</u>	<u>27,000</u>	<u>9,000</u>	<u>27,000</u>
Due within one year				
Trade debtors	538,764	367,200	-	-
Amounts owed by group undertakings	-	-	228,379	199,476
Other debtors	990,807	558,516	-	-
Prepayments and accrued income	75,939	40,172	18,513	18,513
Tax recoverable	177,650	129,383	-	990
	<u>1,792,160</u>	<u>1,122,271</u>	<u>255,892</u>	<u>245,979</u>

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

16. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Cash at bank and in hand	135,206	190,476	21,363	56,762
	<u>135,206</u>	<u>190,476</u>	<u>21,363</u>	<u>56,762</u>

17. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	287,833	495,313	287,833	495,313
Other loans	114,331	111,692	-	-
Trade creditors	146,972	102,069	8,142	15,318
Amounts owed to group undertakings	-	-	3,091,826	2,704,257
Corporation tax	536,247	272,696	18,981	-
Other taxation and social security	62,606	61,503	-	-
Obligations under finance lease and hire purchase contracts	44,350	67,412	-	-
Other creditors	64,280	73,032	2,178	2,178
Accruals and deferred income	157,072	144,622	28,449	34,044
	<u>1,413,691</u>	<u>1,328,339</u>	<u>3,437,409</u>	<u>3,251,110</u>

Included in creditors amounts falling due within one year is an amount of £33,563 (2021: £111,692) which is secured by the directors' personal guarantee.

All bank overdrafts and loans are secured by fixed and floating charges including a legal mortgage on all the freehold properties owned by the Group.

Hire purchase liabilities are secured over the assets financed.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	4,103,617	4,164,583	4,103,617	4,164,583
Other loans	35,839	149,838	-	-
Net obligations under finance leases and hire purchase contracts	81,990	103,702	-	-
	<u>4,221,446</u>	<u>4,418,123</u>	<u>4,103,617</u>	<u>4,164,583</u>

Included in creditors amounts falling due after more than one year is an amount of £7,709 (2021: £149,838) which is secured by the directors' personal guarantee.

All bank overdrafts and loans are secured by fixed and floating charges including a legal mortgage on all the freehold properties owned by the Group.

Hire purchase liabilities are secured over the assets financed.

19. Loans

Analysis of the maturity of loans is given below:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts falling due within one year				
Bank loans	287,833	495,313	287,833	495,313
Other loans	114,331	111,692	-	-
	<u>402,164</u>	<u>607,005</u>	<u>287,833</u>	<u>495,313</u>
Amounts falling due 1-2 years				
Bank loans	237,301	461,458	237,301	461,458
Other loans	35,839	149,838	-	-
	<u>273,140</u>	<u>611,296</u>	<u>237,301</u>	<u>461,458</u>
Amounts falling due 2-5 years				
Bank loans	3,866,316	3,703,125	3,866,316	3,703,125
	<u>3,866,316</u>	<u>3,703,125</u>	<u>3,866,316</u>	<u>3,703,125</u>
	<u>4,541,620</u>	<u>4,921,426</u>	<u>4,391,450</u>	<u>4,659,896</u>

The bank loan is subject to interest at 3.75% over LIBOR per annum with repayment due in full in March 2025.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	<i>Group 2021 £</i>
Within one year	67,412	39,990
Between 1-5 years	103,702	132,823
	<u>171,114</u>	<u>172,813</u>

21. Deferred taxation

Group

	2022 £
At beginning of year	(67,372)
Charged to the profit or loss	(39,957)
At end of year	<u>(107,329)</u>

Company

	2022 £
At beginning of year	(65,759)
Charged to profit or loss	(51,812)
At end of year	<u>(117,571)</u>

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Accelerated capital allowances	(113,367)	(70,310)	(117,571)	(65,759)
Short term timing differences	6,038	2,938	-	-
	<u>(107,329)</u>	<u>(67,372)</u>	<u>(117,571)</u>	<u>(65,759)</u>

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

22. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,000 (2021 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

23. Reserves

Merger Reserve

This reserve represents amounts arising from group reconstruction.

Profit and loss account

This reserve records retained earnings and accumulated losses.

24. Contingent liabilities

The Group has given Coutts & Co a cross guarantee in favour of the parent company Mitchells Holdings Limited and its subsidiaries Mitchell's Care Homes Limited and Rowan Housing Limited.

25. Capital commitments

At 31 March 2022 the Group and Company had capital commitments as follows:

	Group 2022 £	<i>Group</i> <i>2021</i> £	Company 2022 £	<i>Company</i> <i>2021</i> £
Contracted for but not provided in these financial statements	-	70,652	-	70,652
	<u>-</u>	<u>70,652</u>	<u>-</u>	<u>70,652</u>

26. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £67,002 (2021: £64,261). At the year end contributions of £24,153 (2021: £22,615) were payable to the fund.

MITCHELLS HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

27. Commitments under operating leases

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	<i>Group 2021 £</i>
Not later than 1 year	261,633	264,968
Later than 1 year and not later than 5 years	253,569	251,920
Later than 5 years	56,000	64,970
	<u>571,202</u>	<u>581,858</u>

The Company had no operating leases.

28. Transactions with directors

At the balance sheet date the director, B A Mitchell, owed the Group £318,664 (2021: £115,433). Interest has been charged on a market rate basis.

At the balance sheet date the director, N V Mitchell, owed the Group £505,840 (2021: £354,716). Interest has been charged on a market rate basis.

29. Controlling party

The directors are of the opinion that there is no single controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.