

Registered number: 09729778

Hollyblue Healthcare (Ulster) Limited

Directors' report and audited financial statements

For the period ended to 23 December 2020



Hollyblue Healthcare (Ulster) Limited

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Hollyblue Healthcare (Ulster) Limited

Company information

Directors	D J Yaldron M S Patel A C Cowley
Registered number	09729778
Registered office	The Scalpel 18 th Floor 52 Lime Street London England EC3M 7AF
Independent auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX

Hollyblue Healthcare (Ulster) Limited

Directors' report

For the period ended 23 December 2020

The directors present their report and the audited financial statements of Hollyblue Healthcare (Ulster) Limited ("the company") for the period ended 23 December 2020. The comparative period is for the year ended 31 December 2019.

Principal activity

The principal activity of the company during the period was that of an investment property company operating in the care sector.

Results

The profit for the financial period, after taxation, amounted to £2,499,040 (2019: loss of £914,697). During the period ended 23 December 2020 the company paid dividends of £1,174,315 (2019: £nil).

Going concern

The directors have considered the impact of COVID-19 on their business – see note 2.3.

Directors

The directors who served the company during the period and up to the date of approval of this report were:

M C Glowasky (resigned on 23 December 2020)
P A Smith (resigned on 23 December 2020)
J C Diaz Sanchez (resigned on 23 December 2020)
D J Yaldron (appointed on 23 December 2020)
M S Patel (appointed on 23 December 2020)
A C Cowley (appointed on 23 December 2020)

Disclosure of information to the auditor

The directors at the time when this Directors' report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

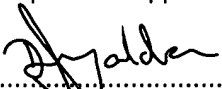
Independent auditor

The independent auditor, BDO LLP has indicated its willingness to continue in office. A resolution concerning its re-appointment will be put to the directors at the board meeting approving these financial statements.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by sections 414A and 414B of the Companies Act 2006.

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


.....

D J Yaldron

Director

Date: 9/6/21

Hollyblue Healthcare (Ulster) Limited

Directors' responsibilities statement For the period ended 23 December 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A). 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 the financial statements, the directors are required to:

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

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

Hollyblue Healthcare (Ulster) Limited

Independent auditor's report to the members of Hollyblue Healthcare (Ulster) Limited For the period ended 23 December 2020

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 23 December 2020 and of its 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.

We have audited the financial statements of Hollyblue Healthcare (Ulster) Limited ("the company") for the period ended 23 December 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Hollyblue Healthcare (Ulster) Limited

Independent auditor's report to the members of Hollyblue Healthcare (Ulster) Limited (continued) **For the period ended 23 December 2020**

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Hollyblue Healthcare (Ulster) Limited

Independent auditor's report to the members of Hollyblue Healthcare (Ulster) Limited For the period ended 23 December 2020

Extent to which the audit was capable of detecting irregularities, including fraud

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. A summary of the procedures we designed and executed to detect irregularities, including fraud is set out below:

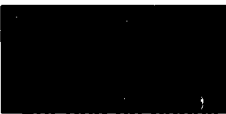
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested accordingly;
- reading minutes of those charged with governance and reviewing correspondence with regulatory bodies, such as HMRC and The Regulation and Quality Improvement Authority, for indications of non-compliance with laws and regulations;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with United Kingdom Generally Accepted Accounting Practice and whether there are instances of potential bias in areas with significant degrees of judgement;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of a sample of journal entries;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- agreeing the property values adopted within the financial statements to third party valuations prepared by the company's independent property advisors or other evidence of open market value where appropriate, given the potential for management bias and the significance of this key figure within the financial statements;
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 23 December 2020.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, or the greater the concealment of irregularities, including fraud, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

 (Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow, UK

Date: 09 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Hollyblue Healthcare (Ulster) Limited

Statement of comprehensive income For the period ended 23 December 2020

		<i>Period ended 23 December 2020</i>	<i>Year ended 31 December 2019</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Turnover	4	281,898	1,538,987
Cost of sales		(26,151)	(32,228)
Gross profit		255,747	1,506,759
Administrative expenses (including revaluation gain / (loss) on investment properties)	5	950,730	(1,397,729)
Provision for group debtors	5	1,269,427	(1,269,427)
Operating profit/(loss)	5	2,475,904	(1,160,397)
Interest receivable and similar income	7	3,676	-
Interest payable and similar charges	8	-	(59,853)
Profit/(loss) before taxation		2,479,580	(1,220,250)
Tax on profit/loss	9	19,460	305,553
Profit/(loss) after taxation		2,499,040	(914,697)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		2,499,040	(914,697)

The notes on pages 10 to 18 form part of these financial statements.

Hollyblue Healthcare (Ulster) Limited

Statement of financial position

As at 23 December 2020

Registered number: 09729778

		As at 23 December 2020	As at 31 December 2019
	<i>Note</i>	£	£
Fixed assets			
Investment property	10	7,700,000	6,260,000
Current assets			
Debtors: amounts falling due within one year	11	3,406	270,578
Cash and cash equivalents	12	324	113,900
		<u>3,730</u>	<u>384,478</u>
Creditors: amounts falling due within one year	13	<u>(3,710)</u>	<u>(57,464)</u>
Net current assets		20	327,014
Total assets less current liabilities		<u>7,700,020</u>	<u>6,587,014</u>
Provisions for liabilities			
Deferred tax	14	-	(211,719)
Net assets		<u>7,700,020</u>	<u>6,375,295</u>
Capital and reserves			
Called up share capital	16	4,591,708	4,591,708
Retained earnings		<u>3,108,312</u>	<u>1,783,587</u>
Total equity		<u>7,700,020</u>	<u>6,375,295</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with the provisions of FRS102 section 1A – small companies.

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


.....
D J Yaldron

Director

Date: 9/6/21

The notes on pages 10 to 18 form part of these financial statements.

Hollyblue Healthcare (Ulster) Limited

Statement of changes in equity For the period ended 23 December 2020

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 31 December 2018	4,591,708	2,698,284	7,289,992
Loss for the year	-	(914,697)	(914,697)
At 31 December 2019	<u>4,591,708</u>	<u>1,783,587</u>	<u>6,375,295</u>
Profit for the period	-	2,499,040	2,499,040
Dividends declared	-	(1,174,315)	(1,174,315)
At 23 December 2020	<u>4,591,708</u>	<u>3,108,312</u>	<u>7,700,020</u>

The notes on pages 10 to 18 form part of these financial statements.

Hollyblue Healthcare (Ulster) Limited

1. General information

Hollyblue Healthcare (Ulster) Limited is a private company limited by shares incorporated and domiciled in England and Wales. The address of its registered office is The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of freehold investment property measured at fair value through the Statement of comprehensive income, and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Companies Act 2006, as applicable to the small companies regime.

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

The presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.3 Going concern

The financial statements have been prepared on a going concern basis.

The directors are of the opinion that the ability of the company to continue as a going concern is dependent on the ongoing financial support of the immediate parent undertaking, who have confirmed their financial support in writing to the entity.

The directors consider the going concern basis to be appropriate following their assessment of the Company's financial position and its ability to meet its obligations as and when they fall due given this level of financial support from its immediate parent undertaking.

In making the going concern assessment, the directors have taken into account the following:

- The capital structure and liquidity of the Company and its immediate parent undertaking;
- The limited outgoings that the entity will be required to settle over the next twelve months given that it is debt free and operations are cash generative; and
- The ability of the parent undertaking to provide the necessary financial support and the availability of resources at the parent's disposal.

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

2. Accounting policies (continued)

2.3 Going concern (continued)

Specifically in relation to the potential impact of the COVID-19 pandemic on the company, the directors have considered:

- The current trading performance of both this entity, its wider group, and the properties' tenants following lockdown measures introduced by the government; and
- Market intelligence and government economic forecasts around the short to medium term economic impacts due to the COVID-19 pandemic on both the property sector and more specifically on the care home sector in which the underlying asset operates.

The directors are satisfied that given the financial support of the entity's immediate parent undertaking, the company is able to meet its obligations as they fall due over the next twelve months and as such they consider it appropriate to prepare the company's financial statements on the going concern basis. The financial statements do not include any adjustments that would arise if the financial support of the ultimate parent undertaking was withdrawn and the entity was not able to continue as a going concern.

2.4 Turnover

Turnover, comprised of rental income, is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Investment property

Investment property is carried at fair value determined annually on the basis of reports compiled by external valuers. These reports provide both a market value and range of values around this with a degree of sensitivity. These are derived from the current market rents and investment property yields for comparable real estate, and are adjusted if necessary, for any difference in the nature, location or condition of the specific asset, including where events occurring since the balance sheet date provide additional information about the condition of the asset at the balance sheet date including any offers that have been received for the assets. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

2. Accounting policies (continued)

2.8 Financial instruments

Financial assets

Basic financial instruments, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, less any impairment.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial liabilities

Financial liabilities, including trade and other payables, and loans from related parties are initially recognised at transaction price, less any impairment.

Financial liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.9 Creditors

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

2.10 Taxation

Tax is recognised in the Statement of comprehensive income and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.11 Operating leases

Leases of investment properties where the company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised as profit or loss on a straight-line basis over the lease term.

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

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

In applying the company's accounting policies, the directors might be required to make judgements and estimates that could impact the amounts reported for assets and liabilities as at the Statement of financial position date and the amounts reported for turnover and expenses during the year.

The directors have not been required to use a significant degree of judgement in determining the timing and value of amounts recognised in the financial statements, other than that relating to the valuation of the investment properties. Their fair value is determined annually by the directors based on information provided by quarterly valuations made by Cushman & Wakefield, the company's independent property advisers. The reports provide both a market value and range of values around this with a degree of sensitivity and are derived from the current market rents and investment property yields for comparable real estate. Consideration is also taken by the directors of the tenant being in administration and the volatility of the market from quarter to quarter, including where events occurring since the balance sheet date provide additional information about the condition of the asset at the balance sheet date including any offers that have been received for the assets.

The directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company being that of an investment property company operating in the care sector.

All turnover arose within the United Kingdom.

5. Operating loss/profit

The operating loss/profit is stated after charging/ (crediting):	Period ended 23 December 2020 £	Year ended 31 December 2019 £
Unrealised gain on revaluation of investment property	(1,440,000)	(364,968)
Realised loss on disposal of investment property	-	1,374,179
Rental income not recoverable	-	211,916
Impairment of intercompany debts	78,661	-
Fees payable to the company's auditor for the audit of the company's annual financial statements	7,200	3,625

The operating profit for the year includes an exceptional income of £1,269,427 (2019: expense £1,269,427) being the unwinding of a provision against group debtors.

6. Employees

The company has no employees (2019: nil). The company had six directors in the period ended 23 December 2020 (2019: three), who did not receive any direct remuneration from this company (2019: £nil).

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

7. Interest receivable and similar income

	Period ended 23 December 2020 £	Year ended 31 December 2019 £
Other interest income	<u>3,676</u>	<u>-</u>

8. Interest payable and similar charges

	Period ended 23 December 2020 £	Year ended 31 December 2019 £
Interest payable on loans from group undertakings	<u>-</u>	<u>59,853</u>

9. Tax on loss/profit

	Period ended 23 December 2020 £	Year ended 31 December 2019 £
Current tax		
Current tax	-	-
Adjustment in respect of previous periods	<u>192,259</u>	<u>(185,833)</u>
Total current tax	<u>192,259</u>	<u>(185,833)</u>
Deferred tax		
Origination and reversal of timing differences	<u>(211,719)</u>	<u>(119,720)</u>
Total deferred tax	<u>(211,719)</u>	<u>(119,720)</u>
Tax on (loss)/profit	<u>(19,460)</u>	<u>(305,553)</u>

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

9. Tax on loss/profit (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year is the lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The calculation is below:

	Period ended 23 December 2020 £	Year ended 31 December 2019 £
Profit/(loss) before tax	<u>2,479,580</u>	<u>(1,220,250)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	471,120	(231,848)
Effects of:		
Expenses not deductible for tax purposes	14,946	241,191
Income not taxable	(511,371)	(69,344)
Group relief surrendered	25,305	60,000
Adjustment in respect of previous periods	192,259	(185,833)
Origination and reversal of timing differences	<u>(211,719)</u>	<u>(119,720)</u>
	<u>(19,460)</u>	<u>(305,553)</u>

As at the balance sheet date, the government has enacted legislation to keep the corporation tax rate at 19% until 31 March 2022.

Certain properties are stated at less than historic cost. The loss on revaluation of these properties of £1,017,891 (2019: £1,113,891) could give rise to a potential deferred tax asset of £193,399 (2019: £211,639) which can only be utilised when there are sufficient capital gains against which the loss can be offset. At this point it is uncertain that there will be sufficient capital gains for this loss to be offset.

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

10. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	6,260,000
Revaluation gain during the year	1,440,000
At 23 December 2020	<u>7,700,000</u>

The 2020 valuations are based on the market values from quarterly valuations prepared by Cushman & Wakefield, the company's independent property advisers, on an open market value for existing use basis. The valuation at 23 December 2020 has been updated to reflect the price paid for shares in the company which changed hands on midnight 23 December 2020 and therefore reflect open market value for existing use on that date.

11. Debtors: amounts falling due within one year

	As at 23 December 2020 £	As at 31 December 2019 £
Corporation tax	-	267,244
Prepayments	3,406	3,334
	<u>3,406</u>	<u>270,578</u>

12. Cash and cash equivalents

	As at 23 December 2020 £	As at 31 December 2019 £
Cash at bank and in hand	<u>324</u>	<u>113,900</u>

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

13. Creditors: amounts falling due within one year

	As at 23 December 2020 £	As at 31 December 2019 £
Trade creditors	-	9,233
Accruals and deferred income	3,710	13,231
Amounts owed to group undertakings	-	35,000
	<u>3,710</u>	<u>57,464</u>

Amounts due to group undertakings are interest free and repayable on demand.

14. Deferred tax

	2020 £
Opening balance	211,719
Credited to the profit or loss	(211,719)
At 23 December	<u>-</u>

The deferred tax provision is made up as follows:

	As at 23 December 2020 £	As at 31 December 2019 £
Unrealised gains on property revaluation	<u>-</u>	<u>211,719</u>

Given the new structure of the group from 23 December 2020, no tax is likely to arise on future disposals of property. Accordingly no deferred tax provision is required for unrealised gains on property revaluations as at the balance sheet date.

15. Operating lease arrangements

The company as a lessor

As at 23 December 2020 the company had contracted with tenants for future minimum lease payments under non-cancellable operating leases of:

	As at 23 December 2020 £	As at 31 December 2019 £
Not later than 1 year	693,000	636,190
Later than 1 year and not later than 5 years	3,149,370	686,095
Later than 5 years	<u>16,016,400</u>	<u>-</u>
	<u>19,858,770</u>	<u>1,322,285</u>

Hollyblue Healthcare (Ulster) Limited

Notes to the financial statements (continued) For the period ended 23 December 2020

16. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
4,591,708 Ordinary shares of £1 each	<u>4,591,708</u>	<u>4,591,708</u>

Dividends of £1,174,315 were paid for the period ended 23 December 2020 (2019: £nil).

17. Related party transactions

As a wholly owned subsidiary undertaking, the company has taken advantage of the exemption in paragraph 33.1A of FRS 102 from disclosing transactions with other group companies that are wholly owned within the group.

Consultancy fees of £75,200 (2019: £17,205) were paid to a third party in respect of P A Smith, director of the Company. Included within trade creditors is an amount due to the third party of £nil (2019: £nil).

18. Controlling party

During the period the company's immediate parent undertaking was Hollyblue Healthcare (Finance) Limited, a company registered in England and Wales, and the company's ultimate controlling party Monarch Master Funding Limited, a company registered in the Cayman Islands.

On the balance sheet date, the entire shareholding of Hollyblue Healthcare (Ulster) Limited was acquired by Impact Property 6 Limited, this company has no other shareholdings as this date and is a direct wholly owned subsidiary of the Impact Healthcare RIET Plc.

19. Capital commitments

At the balance sheet date the company had entered into a commitment for capital expenditure on their investment property of £1.2m (2019: £nil). These costs will be funded by a fellow group undertaking.