

REGISTERED NUMBER: 09729915 (England and Wales)

Hollyblue Healthcare (Spring) Limited

**Directors' Report and Audited Financial Statements
for the Year Ended 31 December 2022**

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Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

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for the Year Ended 31 December 2022**

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Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS

P A Smith
J C Diaz-Sanchez

REGISTERED OFFICE:

2 Merchants Drive
Parkhouse
Carlisle
Cumbria
CA3 0JW

REGISTERED NUMBER:

09729915 (England and Wales)

AUDITOR:

BDO LLP
2 Atlantic Square
31 York Street
Glasgow
G2 8NJ

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Report of the Directors
for the Year Ended 31 December 2022**

The directors present their report and the audited financial statements of Hollyblue Healthcare (Spring) Limited ("the company") for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company historically was that of an investment property company in the care sector. The company sold its remaining investment properties during the year.

RESULTS AND DIVIDENDS

The loss for the year after tax amounted to £181,579 (2021: loss of £23,486). During the year the company paid dividends of £1,800,000 (2021 £Nil).

GOING CONCERN

The company disposed of its fixed assets during the year and has ceased trading. The directors intend to liquidate the company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern and all assets/liabilities have been stated at their recoverable/payable amounts.

DIRECTORS

The directors shown below have held office during the whole of the period to the date of this report.

P A Smith
J C Diaz-Sanchez

Since the year end M C Glowasky left the board.

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.

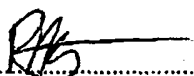
INDEPENDENT AUDITOR

The 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:


.....
P A Smith - Director

Date: 13 September 2023

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)
Directors' Responsibilities Statement
for the year ended 31 December 2022

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. As explained in note 2.3 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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 (Spring) Limited (Registered number: 09729915)
Independent Auditors Report to the Members of Hollyblue Healthcare (Spring) Limited
for the year ended 31 December 2022

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 31 December 2022 and of its loss for the year 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 (Spring) Limited ("the company") for the year ended 31 December 2022 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.3 to the financial statements which explains the company has ceased trading. The directors intend to liquidate the company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

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 (Spring) Limited (Registered number: 09729915)
Independent Auditors Report to the Members of Hollyblue Healthcare (Spring) Limited (continued)
for the year ended 31 December 2022

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 year 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.

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:

Non-compliance with laws and regulations

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the industry in which it operates. We determined that the most significant law and regulations which are directly relevant to specific assertions within the financial statements are those related to the applicable accounting frameworks, the Companies Act 2016, and employment and tax laws and regulations in the jurisdiction in which the company operates.

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)
Independent Auditors Report to the Members of Hollyblue Healthcare (Spring) Limited (continued)
for the year ended 31 December 2022

Our procedures in relation to laws and regulations include the following:

- Reviewing the adequacy and appropriateness of the tax provisioning and ensuring that it was calculated in line with the relevant tax laws and regulations;
- Agreeing the financial statements disclosures to underlying supporting documentation; and
- We understand how the company is complying with the legal and regulatory framework, by making enquiries of those charged with governance, and corroborated our enquiries through review of board minutes and reviewing correspondence with regulatory bodies, such as HMRC, for indications of non-compliance with laws and regulations;

Fraud

We assessed the susceptibility of the financial statements to material misstatements include how a fraud might occur. Our procedures in relation to fraud included the following:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested accordingly;
- 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; and
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2022.

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.

DocuSigned by:
Martin Gill
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Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow, UK
Date: 19 September 2023

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

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Statement of Comprehensive Income
for the Year Ended 31 December 2022**

		2022	2021
	Note	£	£
TURNOVER	4	-	-
Cost of sales		-	3,112
GROSS PROFIT		-	3,112
Administrative expenses (including gain on revaluation of investment properties, gain on disposal of investment properties and group debt forgiveness)	5	(611,857)	(14,058)
OPERATING LOSS AND LOSS BEFORE TAXATION		(611,857)	(10,946)
Tax on loss	7	430,278	(12,540)
LOSS AFTER TAXATION		(181,579)	(23,486)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(181,579)	(23,486)

The notes on pages 10 to 15 form part of these financial statements

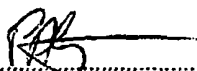
Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Statement of Financial Position
31 December 2022**

		2022	2021
	Note	£	£
FIXED ASSETS			
Investment property	8	-	4,356,000
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	-	1,036
Cash and cash equivalents	10	-	2,733
		-	3,769
CREDITORS			
Amounts falling due within one year	11	-	(28,535)
NET CURRENT LIABILITIES		-	(24,766)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	4,331,234
PROVISIONS FOR LIABILITIES			
Deferred tax	12	-	(430,278)
NET ASSETS		-	3,900,956
CAPITAL AND RESERVES			
Called up share capital	13	20,985	1,940,362
Retained earnings		(20,985)	1,960,594
SHAREHOLDERS' FUNDS		-	3,900,956

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:



.....
P A Smith - Director

Date: 13 September 2023

The notes on pages 10 to 15 form part of these financial statements

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Statement of Changes in Equity
For the year ended 31 December 2022**

	Called up share capital	Retained earnings	Total equity
	£	£	£
As at 31 December 2020	2,068,735	1,984,080	4,052,815
Loss for the year	-	(23,486)	(23,486)
Share capital reduction	(128,373)	-	(128,373)
At 31 December 2021	1,940,362	1,960,594	3,900,956
Share capital reduction (note 13)	(1,919,377)	-	(1,919,377)
Dividends	-	(1,800,000)	(1,800,000)
Loss for the year	-	(181,579)	(181,579)
At 31 December 2022	20,985	(20,985)	-

The notes on pages 10 to 15 form part of these financial statements

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Notes to the financial statements
For the year ending 31 December 2022**

1. STATUTORY INFORMATION

Hollyblue Healthcare (Spring) Limited is a private company limited by shares incorporated and domiciled in England and Wales. The address of its registered office is 2 Merchants Drive, Parkhouse, Carlisle, Cumbria, England CA3 0JW.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 ("FRS102"), "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 FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

2.3 Going concern - basis other than going concern

The company disposed of its fixed assets during the year and has ceased trading. The directors intend to liquidate the company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern and all assets/liabilities have been stated at their recoverable/payable amounts.

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.

**Notes to the financial statements
For the year ending 31 December 2022**

2. Accounting policies (continued)

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. They 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.

2.8 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. These are subsequently measured at amortised cost using the effective interest method.

2.9 Financial instruments

Financial assets

Basic financial instruments, including trade and other debtors and cash and bank balances, and 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 year 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 year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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.

Notes to the financial statements
For the year ending 31 December 2022

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF UNCERTAINTY

In applying the company's accounting policies, the directors may 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 revenue 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 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. It was noted that the company disposed of its investment property during the year.

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. The company sold its remaining investment properties during the year.

All turnover arose within the United Kingdom.

5. OPERATING LOSS

The operating loss is stated after charging / (crediting):

	2022	2021
	£	£
Net unrealised gain on property revaluation	-	(66,000)
Realised gain on the disposal of property	(1,056)	-
Group debt forgiveness	472,883	-
Fees payable to the company's auditor for the audit of the company's annual financial statements	-	7,800

Audit fees for 2022 are paid by another group entity

6. EMPLOYEES AND DIRECTORS

The company has no employees (2021: nil). The company has three directors (2021: three), who did not receive any direct remuneration from this company (2021: £nil).

Notes to the financial statements
For the year ending 31 December 2022

7. TAX ON LOSS

Analysis of the tax (credit) / charge

The tax (credit) / charge on the loss for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	-	-
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(430,278)	12,540
Tax on loss	<u>(430,278)</u>	<u>12,540</u>

8. INVESTMENT PROPERTY

Valuation	2022	2021
	£	£
At 1 January 2022	4,356,000	4,290,000
Disposal	(4,356,000)	-
Net gain on revaluation	-	66,000
As at 31 December 2022	<u>-</u>	<u>4,356,000</u>

The valuations have been historically based on the market values from quarterly valuations prepared by Cushman & Wakefield, the company's independent property advisors, which are prepared on an open market value for existing use basis.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	-	1,036
	<u>-</u>	<u>1,036</u>

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Notes to the financial statements
For the year ending 31 December 2022**

10. CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	<u>-</u>	<u>2,733</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	-	15,000
Amounts owed to parent undertakings	-	77
Accruals and deferred income	-	13,458
	<u>-</u>	<u>28,535</u>

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

12. DEFERRED TAX

	2022
	£
Opening balance	430,278
Credited to the profit and loss	(430,278)
As at 31 December 2022	<u>-</u>

The deferred tax provision is made up as follows:

	2022	2021
	£	£
Unrealised gains on property revaluation	<u>-</u>	<u>430,278</u>

Hollyblue Healthcare (Spring) Limited (Registered number: 09729915)

**Notes to the financial statements
For the year ending 31 December 2022**

13. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid:

	2022 £	2021 £
20,985 (2021: 1,940,362) ordinary shares of £1 each	<u>20,985</u>	<u>1,940,362</u>

During the year dividends were paid of £1,800,000 (2021 £Nil).

On 6 April 2022, the directors passed a resolution that cancelled and extinguished 1,159,377 Ordinary shares of £1 each. On 29 September 2022, the directors passed a resolution that cancelled and extinguished 760,000 Ordinary shares of £1 each. The combined effect of these was to reduce the Ordinary share capital to £20,985.

14. RELATED PARTY DISCLOSURES

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 £Nil (2021: £5,999) were paid to a third party in respect of PA Smith, director of the company. No fees were outstanding at the end of either year.

15. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Hollyblue Healthcare (Finance) Limited, a company registered in England and Wales.

The ultimate parent undertaking is Monarch Master Funding Limited a company incorporated in the Cayman Islands.