

COMPANY REGISTRATION NUMBER 10015774

# GLENHOLME SENIOR LIVING LIMITED

FINANCIAL STATEMENTS

31 MARCH 2017

Glenholme  
Group

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COMPANIES HOUSE

# **GLENHOLME SENIOR LIVING LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2017**

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<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
Strategic report	2
Directors' report	3-4
Independent auditor's report to the shareholders	5
Statement of comprehensive Income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9-11

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# **GLENHOLME SENIOR LIVING LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

K W Phippen  
D M Serratt  
S J McLaughlan

### **COMPANY SECRETARY**

S A Hurrell

### **REGISTERED OFFICE**

79 High Street  
Eton  
Windsor  
Berkshire  
SL4 6AF

### **AUDITOR**

Menzies LLP  
Chartered Accountants  
Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

# **GLENHOLME SENIOR LIVING LIMITED**

## **STRATEGIC REPORT**

**PERIOD ENDED 31 MARCH 2017**

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The directors have pleasure in presenting their strategic review for the period to 31 March 2017.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the period was the provision of residential care to the elderly. The company is building its first care home in Sleaford which is due to open in June 2018.

### **KEY PERFORMANCE INDICATORS**

The group monitors its performance against strategic objectives by means of key performance indicators. The main KPIs it uses are orientated around gross profit margin and turnover. The company did not trade in the period:

Non-financial KPIs are not produced here because, given the nature of the business, the group's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the entity.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties that are facing the company are common for a group of this size are:

- (a) Maintaining working capital during periods of growth
- (b) The inherent risk attached to the acquisition of new companies and businesses
- (c) Retention and recruitment of staff with appropriate skills
- (d) Maintaining and improving customer satisfaction
- (e) Maintaining and improving quality standards with the Care Commission

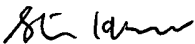
The group has successfully controlled and managed these risks by:

- (a) Regular cash flow forecasts and cash collection
- (b) Board level due diligence teams for acquisitions
- (c) Maintaining profitability
- (d) Monitoring occupancy levels
- (e) Staff training and development program
- (f) Staff exit interviews

### **FUTURE DEVELOPMENTS**

The company expects to improve its financial performance by a policy of controlled growth.

Approved by the directors on 6<sup>th</sup> October 2017 and signed on their behalf by:



**S A Hurrell**  
Company Secretary

# **GLENHOLME SENIOR LIVING LIMITED**

## **DIRECTORS' REPORT**

**PERIOD ENDED 31 MARCH 2017**

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The directors present their report and the financial statements of the company for the period ended 31 March 2017.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the period was that of a residential care home. The company's first care home is under construction.

### **INCORPORATION**

The company was incorporated on the 19<sup>th</sup> February 2016.

### **DIRECTORS**

The directors who served the company during the period were as follows:

K W Phippen	appointed 22 February 2016
D M Serratt	appointed on incorporation
S J McLaughlan	appointed on 30 January 2017

### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

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

- select suitable accounting policies 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 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. They 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.

### **AUDITOR**

Menzies LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# GLENHOLME SENIOR LIVING LIMITED

DIRECTORS' REPORT *(continued)*

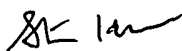
PERIOD ENDED 31 MARCH 2017

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## STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Signed on behalf of the directors on 6<sup>th</sup> October 2017



**S A Hurrell**

*Company secretary*

Registered office:

79 High Street

Eton

Windsor

Berkshire

SL4 6AF

# GLENHOLME SENIOR LIVING LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLENHOLME SENIOR LIVING LIMITED

PERIOD ENDED 31 MARCH 2017

We have audited the financial statements of Glenholme Senior Living Limited for the period ended 31 March 2017 set out on pages 6 to 11. The relevant financial reporting framework that has been applied in their preparation is 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'.

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.

### Respective responsibilities of Directors and Auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on 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 March 2017 and of its loss 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.

### Opinion on other matter 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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

AMY ASKEW ACA (Senior Statutory  
Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

*Menzies LLP*  
9 October 2017

The notes on pages 9 to 11 form part of these financial statements.

# GLENHOLME SENIOR LIVING LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED 31 MARCH 2017

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	Notes	Period 19 <sup>th</sup> Feb to 31 Mar 2017 £
TURNOVER		-
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD		<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>-</u>

The company did not trade in the period

The notes on pages 9 to 11 form part of these financial statements.

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# GLENHOLME SENIOR LIVING LIMITED

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Notes	£	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4		1,191,523
<b>CREDITORS: Amounts falling due within one year</b>	5	(1,191,423)	
<b>NET CURRENT LIABILITIES</b>			(1,191,423)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			100
<b>NET ASSETS</b>			100
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6		100
<b>SHAREHOLDERS' FUNDS</b>			100

These accounts were approved by the directors and authorised for issue on 6<sup>th</sup> October 2017, and are signed on their behalf by:



S J McLaughlan

Company Registration Number: 07446940

The notes on pages 9 to 11 form part of these financial statements.

# GLENHOLME SENIOR LIVING LIMITED

## STATEMENT OF CHANGES IN EQUITY 31 MARCH 2017

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	Called up share capital	Profit and Loss account	Total
	£	£	£
On incorporation	100	-	100
At 31 March 2017	<u>100</u>	<u>-</u>	<u>100</u>

The notes on pages 9 to 11 form part of these financial statements.

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# **GLENHOLME SENIOR LIVING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 31 MARCH 2017**

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### **1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION**

These financial statements have been prepared in compliance with FRS102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Glenholme Senior Living Limited is a limited company by shares, incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business are disclosed on page 1.

### **2. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The Glenholme Healthcare Group Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Judgements 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.

#### **Significant judgements**

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

#### **Revenue Recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, rents receivable and services rendered, net of discounts and Value Added Tax where applicable.

# GLENHOLME SENIOR LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2017

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### 2 ACCOUNTING POLICIES continued

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	over 50 years
Freehold Land	-	no depreciation
Equipment	-	20%-33% straight line

### 3. DIRECTORS AND STAFF

The directors who were the only employees received no remuneration.

# GLENHOLME SENIOR LIVING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2017

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### 4. TANGIBLE FIXED ASSETS

	Assets in course of construction £
<b>COST OR REVALUATION</b>	
On incorporation	-
Additions	1,191,523
<b>At 31 March 2017</b>	<u>1,191,523</u>
<b>DEPRECIATION</b>	
On incorporation	-
Charge for the period	-
<b>At 31 March 2017</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2017</b>	<u>1,191,523</u>
On incorporation	<u>-</u>

### 5. CREDITORS: Amounts falling due within one year

	2017 £
Amounts due to parent company	<u>1,191,423</u>

### 6. SHARE CAPITAL

Allotted, called up and fully paid:

	No	2017 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 7. ULTIMATE PARENT COMPANY

The smallest and largest group of undertakings for which group accounts are drawn up are those headed by The Glenholme Healthcare Group Ltd. Copies of the group accounts are publicly available at Companies House.

### 8. CAPITAL COMMITMENTS

The company has agreed to entry into a contract to build the care home at Sleaford. The cost of the contract is £5.2m of which £Nil has currently been spent.

### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose transactions with the ultimate parent undertaking and those subsidiary undertakings, where the group controls 100% of those companies' voting rights.