

Glenholme Senior living (Sleaford) Ltd
Co No 10015774

GLENHOLME HEALTHCARE GROUP LIMITED

FINANCIAL STATEMENTS

31 MARCH 2022

See note 25 on page 30
re Guarantee

Glenholme
Group

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GLENHOLME HEALTHCARE GROUP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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GLENHOLME HEALTHCARE GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Lord P R Carter
K W Phippen
D R Baty
D M Serratt
G P Macalister
A B Washburn
S J McLaughlan
E Bannister

COMPANY SECRETARY

S J McLaughlan

REGISTERED OFFICE

Sun House
79 High Street
Eton
Berkshire
SL4 6AF

AUDITOR

Kingly Brookes LLP
Registered Auditors
Chartered Accountants
415 Linen Hall
162 - 168 Regent Street
London
W1B 5TE

GLENHOLME HEALTHCARE GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2022

The directors have pleasure in presenting their strategic report for the year to 31 March 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group during the year was the provision of nursing, residential and supported living services for the elderly and those with learning disabilities, autism, physical disabilities and mental health issues as well as property rental.

It is the intention of the group to continue the organic expansion of its nursing, residential and supported living services for adults as opportunities present themselves. In addition, the Board will also consider potential strategic acquisitions which enhance the existing portfolio.

The group has the following operating units in place at year end:

Nursing and Residential beds for Elderly individuals 167 Beds (2021: 116)
Residential units for younger adults 49 units (2021: 49 units)
Supported living for younger adults 99 units (2021: 99 units)

During the year, the group commissioned the following new services.

61 bed elderly care home in Spalding, Lincs (known as Halmer Court) (Sept 2021)

In addition, the group has started the construction of a 58 bed care home in Horncastle, Lincs, which is projected to be completed in the later part of 2022, and a 56 bed care home in March, Cambs which should be completed in later part of 2023. The group also purchased a further house in Brighton for Learning and Physical Disabilities service which should be ready for opening in first half of 2023.

More information about the group can be found on the group website, www.glenholme.org.uk.

As noted above the group commissioned a number of new services during the year. As always new services take time to reach maturity and the financial performance of these new services has yet to be reflected in the operating results for this year.

The directors look forward to working with the local communities to help best meet the needs of their residents.

Covid-19

As with all care providers, the Covid19 pandemic has resulted in additional challenges. We reacted in a timely manner with enhanced infection control policies and procedures in response to guidance provided by Public Health England. Guidance is reviewed periodically and adjusted in accordance with the relevant updates.

The Pandemic has had a significant impact on staffing; however due to the commitment of our staff, we have been able to continue to deliver appropriate care and support across our services.

As can be seen above, the group opened a number of new services. The financial performance of these services has yet to be reflected in the results and the Directors look towards the next financial year with optimism.

During the year end the Group completed a £4.5m development finance loan with Triodos and a £1.1m facility with Santander. Both of these facilities remain undrawn at the year end. The Group is currently looking at increasing its banking facilities with Santander for an additional £8m and with Clydesdale for an additional £1m. These funds will be allocated to projects that meet the group's expansion strategy.

The Group's strategy has not changed in the year.

GLENHOLME HEALTHCARE GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2022

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. These are summarised thus:

	2022	2021
	£	£
Turnover	17,848,140	13,285,917
Gross profit %	27%	26%
EBITDA (excluding revaluations)	3,228,149	1,941,820
Number of employees	532	415
Net assets	26,789,820	25,111,756
Residential beds	216	165
Residential occupancy %	60%	73%
Supported Living service users	66	62
Rental yield	3.2%	2.9%

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the group are common for a group of this size. These are:

- (a) Covid 19 impact on both staff and residents
- (b) Deterioration in quality of care and support.
- (c) *Difficult relationships with the relevant regulatory agencies.*
- (d) Maintaining working capital sufficient to meet the needs of the group.
- (e) Miscalculating risk associated with new acquisition and new development project.
- (f) *Retention and recruitment of staff for all skill levels required to maintain high levels of care.*
- (g) Differential inflation caused by inflationary pressures in cost base not being matched by longer term contracts.

The group has successfully controlled and managed these risks by:

- (a) *Stringent infection control procedures and staff isolation.*
- (b) Policy for all staff to be vaccinated in accordance with government guidance.
- (c) Internal Quality Audits.
- (d) *Staff training and development program.*
- (e) Regular service user, staff and relative surveys.
- (f) Continued evaluation of the cash flow needs of the Group.
- (g) Board level due diligence relating to ongoing operations and potential development activity.

SECTION 172(1) STATEMENT

The directors confirm that they have acted in good faith in the way they consider what would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so they have considered, among other matters, those set out in section 172(1) (a) to (f) of the Companies Act 2006

- a) the likely consequence of any decision in the long term;
- b) the interests of the group's employees;
- c) the need to foster the group's business relationships with suppliers, customers and others;
- d) the impact on the group's operations on the community and the environment;
- e) the desirability of the group maintain a reputation for high standards of business conduct; and
- f) the need to act fairly as between the members of the company.

The directors consider the primary stakeholders in these regards as its employees and customers. Engagement with all stakeholders is of fundamental importance across the business and the directors are focused on building these relationships on a continuous basis.

GLENHOLME HEALTHCARE GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2022

Employees

The employees are at the centre of group activities and the group continues to invest time and money in making Glenholme a better place to work. The directors recognise the success of the business depends on attracting, retaining and motivating employees, by ensuring that group remains a responsible employer, from pay and benefits to the health, safety and workplace environment.

Customers

The care and wellbeing of Glenholme's customers is its greatest priority.

The directors consider that in the best interests of the group and to do the right thing in terms of delivering continued value for all stakeholders, over the long term that cash be retained to continue investment to further develop and grow the business. Continual investment in new services will have the beneficial impact on the community providing quality jobs and supporting the development of a low carbon infrastructure by working to minimise emissions.

FUTURE DEVELOPMENTS

The group expects to improve its financial performance by a policy of controlled growth and acquisitions.

Approved by the directors on 16th September 2022 and signed on their behalf by:



K W Phippen
Managing Director

GLENHOLME HEALTHCARE GROUP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements of the group for the year ended 31 March 2022

RESULTS AND DIVIDENDS

The profit for the year, after taxation amounted to £1,333,732 (2021: £2,250,250) The directors do not propose a dividend for the year. (2021: £Nil).

DIRECTORS

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

Lord P R Carter
K W Phippen
D R Baty
D M Serratt
G P Macalister
A B Washburn
S J McLaughlan
E Bannister

Appointed 10th April 2022

GOING CONCERN

The directors have a reasonable expectation that the group 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.

EMPLOYMENT OF DISABLED PERSONS

It is the Group's policy to give fair consideration to the employment needs of disabled people and to comply with current legislation with regard to their employment. Wherever practical, we continue to employ and promote the careers of existing employees who become disabled and to consider disabled persons for employment, subsequent training, career development and promotion on the basis of aptitude and abilities.

EMPLOYEE INVOLVEMENT

The directors recognise the importance of human resources practices to provide good communications and relations with employees, including providing them with information on matters of concern to them as employees.

DIRECTORS' INSURANCE

The Company maintains appropriate Directors' and Officers' liability insurance, as permitted by the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 the group and of the profit or loss of the group for that year.

GLENHOLME HEALTHCARE GROUP LIMITED

DIRECTORS' REPORT *continued*

YEAR ENDED 31 MARCH 2022

DIRECTORS' RESPONSIBILITIES *continued*

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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STEAMLINED ENERGY AND CARBON REPORTING (SECR)

	Unit	2022	2021
Emissions resulting from activities for which the group is responsible	tCO ₂ e	648	513
Emissions reduced through net zero fuel sourcing	tCO ₂ e	(51)	(49)
Emissions resulting from purchase of electricity by the Group for its own use	tCO ₂ e	202	157
Emissions resulting from activities for which the group is responsible	tCO ₂ e	<u>-</u>	<u>-</u>
Total emissions	tCO ₂ e	799	621
Total energy consumption	kwh	<u>3,893,098</u>	<u>3,024,450</u>
Intensity ratio (Scope 1, Scope 2 and Scope 3 emissions per £100k of turnover)		<u>4.48</u>	<u>4.63</u>

Methodologies for energy and emission calculations

The directors have followed the 2019 HM Government Reporting Guidelines. They have used the GHG Reporting Protocol Corporate Standard.

Principal measures to increase energy efficiency

The group's energy consumption, in kilowatt hours, associated greenhouse gas (GHG) emissions, in tonnes of carbon dioxide equivalent (tCO₂e) and additional related information for the year ended 31st March 2022 is set out above.

The group will continue to monitor performance against the target of reducing all intensity ratios across the group.

GLENHOLME HEALTHCARE GROUP LIMITED

DIRECTORS' REPORT *continued*

YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

The group 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 group'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.

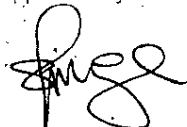
AUDITOR

Kingly Brookes LLP are deemed to be re-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.

Approved by the directors on 16th September 2022 and signed on their behalf by:



S J McLaughlan
Company Secretary

Registered office:
79 High Street
Eton
Windsor
Berkshire
SL4 6AF

GLENHOLME HEALTHCARE GROUP LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENHOLME HEALTHCARE GROUP LIMITED

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Glenholme Healthcare Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Comprehensive Income, Group Statement of Other Comprehensive Income, Group Balance Sheet, Company Balance Sheet, Group and Company Statement of Changes in Equity, Group Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2022, and of the group's profit 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.

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 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 group's and 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENHOLME HEALTHCARE GROUP LIMITED

YEAR ENDED 31 MARCH 2022

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors has been prepared in accordance with applicable legal requirements.

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 Report of the Directors.

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 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 Statement of Directors' Responsibilities set out on pages 5 and 6, 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 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.

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 a Report of the Auditors 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.

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:

Based on our understanding of the group and parent, we identified the principal risks of non-compliance with laws and regulations and considered the extent to which non-compliance might have a material effect on the financial statements. We determined the most relevant to be specific assertions in the financial statements such as the Companies Act 2006, tax regulation and the Financial Reporting Standard applicable to the UK (FRS102).

GLENHOLME HEALTHCARE GROUP LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENHOLME HEALTHCARE GROUP LIMITED

YEAR ENDED 31 MARCH 2022

We assessed the susceptibility of the group and company's financial statements to material misstatement and how fraud might occur, including discussion with the directors; discussion with the audit team at the planning stage. We determined the principal risks were related to posting journal entries to manipulate profit, and management bias in accounting estimates.

To address the risk fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries identified any significant transactions that were unusual or outside the normal cause of business.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but not limited to:

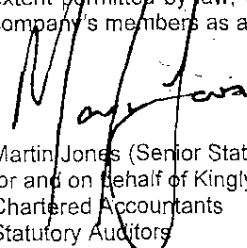
- Agreeing financial statements disclosure to underlying supporting documentation.
- Discussion with management of known instances of non-compliance with laws and regulations.
- Reviewing relevant Board minutes.

There are inherent limitations in the audit procedures above, we are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to transactions effected in the financial statements or us not detecting a material misstatement due to fraud, as fraud may involve deliberate concealment by misrepresentation or through collusion.

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/auditorresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Martin Jones (Senior Statutory Auditor)
for and on behalf of Kingly Brookes LLP
Chartered Accountants
Statutory Auditors
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

22ND September 2022

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
GROUP TURNOVER	3	17,848,140	13,285,917
Cost of sales		(13,008,033)	(9,880,606)
GROSS PROFIT		4,840,107	3,405,311
Administrative expenses		(2,284,424)	(1,984,425)
Gain on revaluation of investment properties		41,329	2,135,317
Change in value of the joint venture company		450,200	-
OPERATING PROFIT	4	3,047,212	3,556,203
Interest payable and similar charges	7	(1,049,387)	(757,778)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,997,825	2,798,425
Tax on profit on ordinary activities	9	(664,093)	(548,175)
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY		<u>1,333,732</u>	<u>2,250,250</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Revaluation of tangible assets		344,307	1,104,647
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,678,039</u>	<u>3,354,897</u>

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

All activities of the Group are from continuing operations.

The notes on pages 15 to 30 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Notes	2022 £	Group 2021 £	2022 £	Company 2021 £
FIXED ASSETS					
Tangible assets	12	50,676,886	46,792,829	66,913	73,686
Investments	13	487,700	37,500	3,906,680	3,456,380
		<u>51,164,586</u>	<u>46,830,329</u>	<u>3,973,593</u>	<u>3,530,066</u>
CURRENT ASSETS					
Stocks	14	10,739	11,192	-	-
Debtors amounts falling due within one year	15	2,887,706	3,612,685	13,921,208	7,673,475
Debtors amounts falling due after one year	15	270,289	-	8,541,064	8,944,337
Cash at bank and in hand		4,413,019	1,670,404	3,341,935	337,060
		<u>7,581,753</u>	<u>5,294,281</u>	<u>25,804,207</u>	<u>16,954,872</u>
CREDITORS: Amounts falling due within one year	16	(4,842,830)	(5,412,330)	(12,819,497)	(3,506,997)
NET CURRENT ASSETS / (LIABILITIES)		<u>2,738,923</u>	<u>(118,049)</u>	<u>12,984,710</u>	<u>13,447,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,903,509</u>	<u>46,712,280</u>	<u>16,958,303</u>	<u>16,977,941</u>
CREDITORS: Amounts falling due after more than one year	17	(24,520,982)	(20,008,980)	(1,556,758)	(1,560,395)
PROVISIONS FOR LIABILITIES					
Deferred taxation	18	(2,592,707)	(1,591,544)	-	-
		<u>26,789,820</u>	<u>25,111,756</u>	<u>15,401,545</u>	<u>15,417,546</u>
CAPITAL AND RESERVES					
Called-up equity share capital	19	246	246	246	246
Share premium account	20	11,480,232	11,480,232	11,480,232	11,480,232
Revaluation reserve	20	8,035,148	7,863,617	-	-
Profit and loss account b/f				3,937,068	4,575,305
Profit/Loss for the year				(16,001)	(638,237)
Profit and loss account	20	7,274,169	5,767,661	3,921,067	3,937,068
		<u>26,789,795</u>	<u>25,111,756</u>	<u>15,401,545</u>	<u>15,417,546</u>
Minority Interest		25	-	-	-
SHAREHOLDERS' FUNDS		<u>26,789,820</u>	<u>25,111,756</u>	<u>15,401,545</u>	<u>15,417,546</u>

These accounts were approved by the directors and authorised for issue on 16th September 2022, and are signed on their behalf by:



S J McLaughlan
Financial Director

Company Registration Number: 07681646

The notes on pages 15 to 30 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

31 MARCH 2022

GROUP

	Called up share capital	Share Premium	Revaluation Reserve	Profit and Loss account	Share holders funds
	£	£	£	£	£
At 1 April 2020	246	11,485,283	5,009,567	5,266,814	21,761,910
Profit for the financial year	-	-	-	2,250,250	2,250,250
Revaluation of tangible fixed assets	-	-	1,104,647	-	1,104,647
Reclassification from revaluation reserve to profit and loss account	-	-	1,749,403	(1,749,403)	-
Costs relating to share issue	-	(5,051)	-	-	(5,051)
At 31 March 2021	246	11,480,232	7,863,617	5,767,661	25,111,756
Profit for the financial year	-	-	-	1,333,732	1,333,732
Revaluation of tangible fixed assets	-	-	344,307	-	344,307
Reclassification from revaluation reserve to profit and loss account	-	-	(172,776)	172,776	-
At 31 March 2022	246	11,480,232	8,035,148	7,274,169	26,789,795

The revaluation reserve is not distributable.

COMPANY

	Called up share capital	Share Premium	Revaluation Reserve	Profit and Loss account	Share- holders funds
	£	£	£	£	£
At 1 April 2020	246	11,485,283	-	4,575,305	16,060,834
Loss for the financial year	-	-	-	(638,237)	(638,237)
Costs relating to share issue	-	(5,051)	-	-	(5,051)
At 31 March 2021	246	11,480,232	-	3,937,068	15,417,546
Profit for the financial year	-	-	-	(16,001)	(16,001)
At 31 March 2022	246	11,480,232	-	3,921,067	15,401,545

The notes on pages 15 to 30 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

GROUP CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	2022	2021
£	£	£
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit for the financial year	1,333,732	2,250,250
<i>Adjustments for:</i>		
Revaluation of investment properties	(41,329)	(2,135,317)
Revaluation of joint venture company	(450,200)	-
Depreciation of tangible assets	672,466	520,933
Profit on disposal	(133)	(3,437)
Interest payable and similar charges	1,049,387	757,778
Tax on profit on ordinary activities	664,093	548,175
<i>Changes in:</i>		
Stocks	453	(4,897)
Trade and other debtors	31,141	(633,832)
Trade and other creditors	(994,158)	2,092,410
CASH GENERATED FROM OPERATIONS	2,265,452	3,392,063
Income taxes-paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,265,452	3,392,063
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tangible fixed assets	(3,836,658)	(8,022,264)
Minority interest	25	-
Proceeds of disposals	2,975	18,099
	(3,833,658)	(8,004,165)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	6,000,000	3,820,000
Repayment of bank loans	(1,059,882)	(650,880)
Loan to director	(175,000)	-
Repayment of directors loan	4,750	-
Capital element of hire purchase	(3,458)	(11,317)
Interest paid	(1,049,387)	(757,778)
Net movement in related company loan	593,798	(578,142)
Called up share capital received	-	2,000,000
Less cost of share issue	-	(5,051)
	4,310,821	3,816,832
NET INCREASE IN CASH EQUIVALENTS	2,742,615	(795,270)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,670,404	2,465,674
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,413,019	1,670,404

The notes on page 15 to 30 form part of these financial statements.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

Glenholme Healthcare Group Limited is private company limited by shares and is incorporated & domiciled in England, United Kingdom under the Companies Act 2006. The address of its registered office and principal place of business are disclosed on page 1.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

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 material judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies.

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. The 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 are as follows:

The Group owns most of its properties and as such is subject to the movement of the property market.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Current and deferred 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.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

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.

Deferred tax has been recognised on all property revaluations as if the properties were sold at their revalued amount, the associated tax charge / credit has been charged to the revaluation reserve.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Investment properties

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are revalued to their fair value at each reporting date and any changes in fair value are 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	-	1% to 2% on cost
Fixtures fittings & equipment	-	20% to 33% on cost
Motor vehicles	-	20% on cost

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control. An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions. In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight-line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account as incurred.

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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

3. TURNOVER

The turnover and profit before tax are attributable to the provision of care to Glenholme's client group and rents receivable from associated properties. The directors regard these activities as one principal activity and arose solely in United Kingdom.

4. OPERATING PROFIT

Operating profit is stated after charging:

	2022 £	2021 £
Depreciation of owned fixed assets	672,466	520,933
Revaluation in the year of investment properties	41,329	2,135,317
Auditor's remuneration - as auditor	12,450	11,700
- other professional services	10,500	9,570
Operating lease costs- property	36,000	46,700

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2022 No	2021 No
Average number of staff:		
Group	532	415
Company	24	21

The aggregate payroll costs of the above were:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Wages and salaries	10,731,959	8,327,506	1,480,364	1,332,339
Social security costs	803,495	608,289	159,410	140,096
Other pension costs	282,326	208,994	53,753	46,893
	11,817,780	9,144,789	1,693,527	1,519,328

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2022 £	2021 £
Salaries	733,003	626,931
Pension contributions	44,984	49,742
Benefits in kind	7,099	5,874
Aggregate remuneration	785,086	682,547

The highest paid director received remuneration of £274,867 (2021: £231,720). The number of directors who accrued benefits under company pension schemes was as follows:

	2022 No	2021 No
Money purchase schemes	4	4

Glenholme
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GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Interest payable on bank borrowing	893,907	601,823
Hire purchase interest	424	899
Other similar charges payable	155,056	155,056
	<u>1,049,387</u>	<u>757,778</u>

8. DIVIDENDS

There was no dividend payable in 2022 or 2021.

9. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2022 £	2021 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2021 - 19%)	-	-
(Over)/under provision in prior year	-	-
Total current tax	-	-
Deferred tax (provided at 25% (2021 - 19%):		
Origination and reversal of timing differences	693,472	516,815
(Over)/under provision in prior year	(29,379)	31,360
	<u>664,093</u>	<u>548,175</u>
Tax on profit on ordinary activities	<u>664,093</u>	<u>548,175</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

9. TAXATION ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2021 - 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>1,997,825</u>	<u>2,798,425</u>
Profit on ordinary activities at 19% (2021: 19%)	379,587	531,701
Expenses not deductible for tax purposes	2,231	663
Depreciation on non eligible assets	33,724	21,331
Impact of indexation on the revaluation	-	(36,880)
Other timing differences	-	-
Revaluation of investment	(85,538)	-
Effect of change of rate on deferred tax to 25%	363,468	-
Prior year adjustment	<u>(29,379)</u>	<u>31,360</u>
Total tax (note 9 (a))	<u>664,093</u>	<u>548,175</u>

10. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £16,001 (2021: loss of £638,237).

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2021 and 31 st March 2022	<u>2,478,097</u>
AMORTISATION	
At 1 April 2021 and 31 st March 2022	<u>2,478,097</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

12. TANGIBLE FIXED ASSETS

Group	Freehold Properties £	Investment Properties £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 April 2021	26,882,011	18,338,725	2,390,284	215,681	47,826,701
Additions	3,381,973	8,102	318,172	128,411	3,836,658
Revaluation	366,153	41,329	-	-	407,482
Transfer	(1,578,551)	2,400,000	(821,449)	-	-
Disposals	-	-	(37,383)	(10,950)	(48,333)
At 31 March 2022	29,051,586	20,788,156	1,849,624	333,142	52,022,508
DEPRECIATION					
At 1 April 2021	182,334	-	712,922	138,616	1,033,872
Charge for the year	298,561	-	335,181	38,724	672,466
Revaluation	(315,225)	-	-	-	(315,225)
Transfer	-	-	-	-	-
Disposals	-	-	(37,383)	(8,108)	(45,491)
At 31 March 2022	165,670	-	1,010,720	169,232	1,345,622
NET BOOK VALUE					
At 31 March 2022	28,885,916	20,788,156	838,904	163,910	50,676,886
At 31 March 2021	26,699,677	18,338,725	1,677,362	77,065	46,792,829

Included in Freehold Properties is £3,221,606 (2021: £5,892,938) of assets in the course of construction.

Assets held under hire purchase agreements for both the group and the company, included in motor vehicles were as follows:

	2022 £	2021 £
Historical cost	17,799	17,799
Accumulated depreciation	(8,716)	(5,152)
At 31 March	9,083	12,647
 Depreciation charge	 3,564	 3,564

The freehold properties in Finchley, Hemel Hempstead, Haddon House in Peterborough Crown Mews in Peterborough, Hightrees in Enfield, Warwick Manor and Shakespeare in Bedford and the leasehold properties in Stevenage were valued by Eddisons Taylor, Chartered Surveyors on 25th February 2022 on an open market value basis. The Directors after reviewing the principal assumptions believe the valuation is not materially different to the value as at the year end.

The freehold property in Sleaford known as Holdingham Lodge was valued on completion by Eddisons Taylor, Chartered Surveyors, on 23rd September 2021. The Directors after reviewing the principal assumptions believe the valuation is not materially different to the value as at the year end.

Glenholme
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

12. TANGIBLE FIXED ASSETS (continued)

The freehold properties in Brighton and Byfleet were valued by Eddisons Taylor, Chartered Surveyors on the 5th December 2021 on an existing use-open market basis. The Directors after reviewing the principal assumptions believe the valuation is not materially different to the value as at the year end.

The deferred tax provision has made a full provision (at a rate of 25%) for the capital gains tax if the freehold properties were to be disposed of at these valuations.

Had the buildings not been re-valued, the comparable historical cost and depreciation values are as follows:

	2022 Freehold Properties £	2022 Investment Properties £	2021 Freehold Properties £	2021 Investment Properties £
Historical cost	23,291,398	16,434,804	21,524,785	13,852,063
Accumulated depreciation	(876,303)	-	(594,832)	-
At 31 March	<u>22,415,096</u>	<u>16,434,804</u>	<u>20,929,953</u>	<u>15,174,846</u>
Depreciation charge for the year	<u>281,470</u>	<u>-</u>	<u>199,448</u>	<u>-</u>

Company	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST OR VALUATION			
At 1 April 2021	120,104	55,094	175,198
Additions	32,282	-	32,282
Disposals	(28,471)	-	(28,471)
At 31 March 2022	<u>123,915</u>	<u>55,094</u>	<u>179,009</u>
DEPRECIATION			
At 1 April 2021	61,279	40,233	101,512
Charge for the year	33,677	5,378	39,055
Disposals	(28,471)	-	(28,471)
At 31 March 2022	<u>66,485</u>	<u>45,611</u>	<u>112,096</u>
NET BOOK VALUE			
At 31 March 2022	<u>57,430</u>	<u>9,483</u>	<u>66,913</u>
At 31 March 2021	<u>58,825</u>	<u>14,861</u>	<u>73,686</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

13. INVESTMENTS

Group

	Associated Undertakings £
Cost	
At 1 April 2021 and 31 March 2022	37,500
Uplift brought forward	-
Share of losses	(244,180)
Share of property revaluation less taxation	694,380
	<u>487,700</u>
NET BOOK VALUE	
At 31 March 2022	487,700
At 31 March 2021	<u>37,500</u>

Company

	Subsidiary undertakings £	Associated Undertakings £	Total £
Cost or valuation			
At 1 April 2021	3,418,880	37,500	3,456,380
Share in the losses	-	(244,180)	(234,880)
Share of property revaluation less taxation	-	694,380	694,380
Additions	100	-	100
At 31 March 2022	<u>3,418,980</u>	<u>487,700</u>	<u>3,906,680</u>
At 1 April 2021	-	-	-
Provision in the year	-	-	-
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>3,418,980</u>	<u>487,700</u>	<u>3,906,680</u>
At 31 March 2021	<u>3,418,880</u>	<u>37,500</u>	<u>3,456,380</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

13. INVESTMENTS (continued)

Subsidiary undertakings:

	Proportion of voting rights and shares held	Nature of business
Life Property Investments Limited	100%	Property letting
Life Property Construction Limited	100%	Property construction
Glenholme Specialist Healthcare (Holdings) Limited	100%	Divisional Holding Company
Glenholme Specialist Healthcare (Northern Region) Limited	100%	Learning, physical disability & psychiatric residential care and supported living
Glenholme Specialist Healthcare (Southern Region) Limited	100%	Learning & physical disability residential care and supported living
Glenholme Specialist Healthcare (Saltdean) Limited	100%	Learning & physical disability residential care and supported living
Glenholme Senior Living (Holdings) Limited	100%	Divisional Holding Company
Glenholme Senior Living (Sleaford) Limited	100%	Elderly residential care
Glenholme Senior Living (Vera James House) Limited	100%	Elderly residential care
Glenholme Senior Living (Spalding) Limited	100%	Elderly residential care
Glenholme Senior Living (Horncastle) Limited	100%	Elderly residential care
Glenholme Senior Living (March) Limited	100%	Elderly residential care

All the companies listed above are incorporated in England, the holding is in ordinary shares and have been included in the group consolidation. All companies listed above registered office is 79 High Street, Eton, Berks, SL4 6AF.

All the subsidiary undertakings are held by the company with the exception of Glenholme Senior Living (Vera James) Limited, Glenholme Senior Living (Spalding) Limited, Glenholme Senior Living (Horncastle) Limited, and Glenholme Senior Living (March) Limited which are owned by Glenholme Senior Living (Holdings) Limited and Glenholme Specialist Healthcare (Saltdean) Limited which is owned by Glenholme Specialist Healthcare (Holdings) Limited

Associated undertakings all held by the group and company:

	Proportion of voting rights and shares held	Nature of business
Glenholme Wrightcare Limited	50%	Holding company
Glenholme Healthcare (Bispham Gardens) Limited	50%	Elderly residential care
Glenholme Senior Living (Market Drayton) Limited	50%	Dormant
Wrightcare Construction Limited	50%	Dormant

All the associated companies listed above are incorporated in England, the holding in Glenholme Wrightcare Limited is in 'B' shares and in all other subsidiaries in ordinary shares and have been included in the group consolidation as associated undertakings. All companies listed above registered office is 79 High Street, Eton, Berks, SL4 6AF.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

14. STOCKS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Finished goods	<u>10,739</u>	<u>11,192</u>	<u>-</u>	<u>-</u>

15. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts due within one year:				
Trade debtors	976,689	739,439	-	-
Amounts owed by group undertakings	-	-	12,388,666	5,475,019
Amounts owed to related company	1,257,353	1,851,151	1,257,353	1,851,151
Other debtors	250,733	283,090	224,398	227,655
Director's loan	19,000	-	19,000	-
Prepayments and accrued income	383,931	739,005	31,791	119,650
	<u>2,887,706</u>	<u>3,612,685</u>	<u>13,921,208</u>	<u>7,673,475</u>
Amounts due after one year:				
Deferred tax	-	-	84,762	131,932
Amounts owed by group undertakings	-	-	8,305,052	8,812,405
Director's loan	151,250	-	151,250	-
Prepayments	119,039	-	-	-
	<u>270,289</u>	<u>-</u>	<u>8,541,064</u>	<u>8,944,337</u>

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	1,351,300	926,821	-	-
Trade creditors	1,115,917	1,367,552	439,510	401,298
Amounts owed to group undertakings	-	-	10,923,594	1,835,032
Other taxation and social security	390,993	347,502	312,543	332,213
Other creditors	932,959	690,913	763,408	682,439
Hire purchase obligations	3,586	3,407	3,586	3,407
Accruals and deferred income	1,048,075	2,076,135	376,856	252,608
	<u>4,842,830</u>	<u>5,412,330</u>	<u>12,819,497</u>	<u>3,506,997</u>

17. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	22,964,224	18,448,585	-	-
Hire purchase obligations	6,193	9,830	6,193	9,830
Other creditors	1,550,565	1,550,565	1,550,565	1,550,565
	<u>24,520,982</u>	<u>20,008,980</u>	<u>1,556,758</u>	<u>1,560,395</u>

Included in other creditors falling due after more than one year are £450,565 of directors loans. These are repayable at par on 30th April 2023 (subject to rights of early redemption and rights of conversion) and bear interest at 10% per annum and £1.1m of convertible loan notes which are repayable at par on 30th April 2022 (subject to rights of early redemption and rights of conversion) and bear interest at 10% per annum. The loan notes are secured on the assets of the holding company.

The bank loans are secured by charges over the assets of the group companies

Analysis of bank loans is as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Due < 1 year	1,351,300	926,821	-	-
Due > 1 year and < 5 years	16,112,282	13,729,507	-	-
Due > 5 years	6,851,942	4,719,078	-	-
	<u>24,315,524</u>	<u>19,375,406</u>	<u>-</u>	<u>-</u>

The above comprises of loans that are repayment by instalments and that have differing interest rates ranging from 2.5% to 4% above bank base rate. The loans are repayable on a 20 year amortisation.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

18. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Provision brought forward	874,152	874,152	(131,932)	(196,121)
Increase / (decrease) in provision P&L	664,093	548,175	47,170	64,189
Increase in provision revaluation reserve	1,054,462	169,217	-	-
Provision carried forward	<u>2,592,707</u>	<u>1,591,544</u>	<u>(84,762)</u>	<u>(131,932)</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

All provisions-fully provided

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	1,150,799	523,668	(10,802)	(12,636)
Other timing differences	(18,674)	11,601	(18,674)	(11,601)
On property revaluations	1,864,032	1,439,161	-	-
Less losses carried forward	(403,450)	(382,886)	(55,285)	(107,695)
	<u>2,592,707</u>	<u>1,591,544</u>	<u>(84,762)</u>	<u>(131,932)</u>

19. SHARE CAPITAL

Allotted and called up:

	No	2022	No	2021
		£		£
Ordinary A-shares of £0.01 each	13,646	136	13,646	136
Ordinary A investment shares of £0.01 each	6,482	65	6,482	65
Ordinary A-1 investment shares	4,473	45	4,473	45
	<u>24,601</u>	<u>246</u>	<u>24,601</u>	<u>246</u>

The amounts of paid up share capital for the following categories of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2022	2021
	£	£
Ordinary A-1 investment shares	<u>-</u>	<u>-</u>

A shares and A-1 Ordinary shares have a priority right of redemption.

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

19. SHARE CAPITAL continued

The company has issued the following employee share options, the vesting period ending:

	Option price £771	Option price £1,156	2022 Option Price £1,150	Option price £771	Option price £1,156	2021 Option Price £1,150
Options with vesting period ending 15 Dec 2027	201	-	302	201	-	302
Options with vesting period ending 16 Sep 2020	200	300		200	300	-
	<u>401</u>	<u>300</u>	<u>302</u>	<u>401</u>	<u>300</u>	<u>302</u>

The options are for Ordinary shares at £0.01 a share.

20. RESERVES

Share Premium account -	This reserve records the amount received for shares in excess of their issued value.
Revaluation reserve -	This reserve records the unrealised gain on both tangible and investment properties. Revaluations on investment properties are first put through the profit and loss and then transferred to the revaluation reserve.
Profit and loss account -	This reserve records retained earnings and accumulated losses.

21. OPERATING LEASES

The Group had the following total commitments under non-cancellable property operating leases:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
<1 year	2,600	2,600	-	-
Between 1 and 5 years	10,400	10,400	-	-
>5 years	280,800	283,400	-	-
	<u>293,800</u>	<u>296,400</u>	<u>-</u>	<u>-</u>

The above represents the ground rent on 10 leasehold flats for the 113 years remaining with an annual charge of £2,600

GLENHOLME HEALTHCARE GROUP LIMITED

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22. RELATED PARTY TRANSACTIONS

Group and Company

The company had the following convertible loan notes (on certain conditions) from directors and the balances are as follows:

	Due for repayment	Accrued interest as at 31 March 2022 not paid	Accrued interest as at 31 March 2021 not paid	Balance outstanding at 31 March 2022	Balance outstanding at 31 March 2021
		£	£	£	£
Aspen Property Services Limited (controlled by Kent Phippen, director)	Apr 23	-	-	375,000	375,000
JKHC Limited (controlled by Lord P Carter, director)	Apr 23	-	-	215,000	215,000
Lord P Carter or persons connected to Lord P Carter	Apr 23	-	-	33,000	33,000
Columbia Pacific Opportunity Fund LLP (32% shareholder)	Apr 23	-	-	355,000	355,000
Don Serratt (director)	Apr 23	-	-	-	75,000
Stuart McLaughlan (director) or connected person to Stuart McLaughlan	Apr 23	-	-	122,000	47,000
		-	-	1,100,000	1,100,000

The company had the following loan notes or loan agreements from directors and the balances are as follows:

Lord P Carter or persons connected to Lord P Carter	Apr 23	-	-	141,243	141,243
Aspen Property Services Limited (controlled by Kent Phippen, director)	Apr 23	-	-	209,322	309,322
Stuart McLaughlan (director) or connected person to Stuart McLaughlan	Apr 23	-	-	100,000	-
		-	-	450,565	450,565

The company rents a property from Aspen Property Services Limited for £36,000 excluding rates and insurance (2021: £36,000)

The company has taken advantage of the exemption provided by FRS102 Section 33.1A and has not disclosed transactions with other group companies where 100% of the voting rights are held within the group.

23. CAPITAL COMMITMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Authorised but not committed	5,600,000	7,103,000	-	-
Committed	4,200,000	1,952,730	-	-

24. ULTIMATE CONTROLLING PARTY

There is no controlling party.

Glenholme
Group

GLENHOLME HEALTHCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

25. PRINCIPAL SUBSIDIARY UNDERTAKINGS

Guaranteed under Section 479(A) of the Companies Act 2006:

Name	Holding	Proportion of voting rights and shares held	Company Number
Life Property Investments Ltd	Ordinary	100%	07250646
Life Property Construction Ltd	Ordinary	100%	11583481
Glenholme Specialist Healthcare (Northern Region) Ltd	Ordinary	100%	07446940
Glenholme Specialist Healthcare (Southern Region) Ltd	Ordinary	100%	05757165
Glenholme Specialist Healthcare (Holdings) Ltd	Ordinary	100%	13631430
Glenholme Senior Living (Holdings) Ltd	Ordinary	100%	12202234
Glenholme Senior Living (Sleaford) Ltd	Ordinary	100%	10015774
Glenholme Senior Living (Spalding) Ltd	Ordinary	100%	12204876
Glenholme Senior Living (Vera James House) Ltd	Ordinary	100%	12410875
Glenholme Senior Living (Horncastle) Ltd	Ordinary	100%	12760229
Glenholme Senior Living (March) Ltd	Ordinary	100%	12868165

26. DIRECTOR'S LOAN

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Director's loan	170,250	-	170,250	-

The Director's loan is repayable over 10 years and is secured on the Director's shareholding. The maximum balance during the year was £175,000 and Interest is charged at 2% pa