

Keys Accomplish Group Limited
(formerly Keys Group Limited)

Annual report and unaudited financial statements

Year ended 31 March 2023

Company registration number: 10625350

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Keys Accomplish Group Limited (formerly Keys Group Limited)

Annual report and financial statements

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Keys Accomplish Group Limited (formerly Keys Group Limited)

Directors and other information

Directors

D L Manson
P C Paterson
A Dingwall

Registered office

Maybrook House
Second Floor
Queensway
Halesowen
B63 4AH

Company registration number

10625350

Keys Accomplish Group Limited (formerly Keys Group Limited)

Strategic report

The directors present their strategic report and financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the Company is that of a holding company. In the previous financial year, these financial statements were consolidated financial statements as the company previously headed a group of companies. For the current financial year, these financial statements are the company's separate financial statements. The company's ultimate parent undertaking for the current financial year, Keys Group Limited (formerly Union Mipco Limited), includes the company in its consolidated financial statements.

Business review

The results for the year are set out in the profit and loss account on page 8 and in the related notes.

The balance sheet shows that the company has net current liabilities of £257,000 (2022: £257,000) and net liabilities of £17,395,000 (2022: £15,559,000).

Group restructure

On 1 July 2022, the Keys Group headed by this company, merged with the Accomplish Group, a group of companies headed by Accomplish Mipco Limited. The Accomplish group provides specialist care and support for people with autism, mental health needs, learning disabilities and acquired brain injuries.

The Keys and Accomplish groups were both owned by G Square Capital (GP) CV LLP at the point of the restructure and continue to be after that date with the ultimate controlling party for both being G Square Capital (GP) CV LLP. Both now have a new ultimate parent company of Keys Group Limited (formerly Union Mipco Limited), and are now known together as the "group".

As a result of this merger the existing banking facilities were replaced with a combined facility for the group. This consists of a £270m unitranche facility expiring on 1 July 2029, with access to a committed capex/acquisition unitranche facility of £50m expiring on 1 July 2029 and a revolving credit facility of £15m expiring on 1 January 2029. The Keys group still retains the £15m of £12% preference shares, however as part of the merger, the preference shares are now redeemable on the 10th anniversary of the adoption date or on an exit.

Stakeholder engagement and Section (1) statement

The Directors of Keys Group Limited (formerly Union Mipco Limited) manage the Group's operations on a group-wide basis. The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider would most likely be in the best interests of the Company taking into account the requirements of all stakeholders. We aim to build positive relationships with stakeholders who share our values to help deliver long-term sustainable success.

Decision making is made within the Senior Leadership Committee and Board, key decisions are made in full consultation with the directors of the Group. The Board have the full support of the shareholders in developing the Company for the benefit of all stakeholders. Engagement with other stakeholders is illustrated below.

The Directors consider our key stakeholders to be the Group's employees, the People We Support, Lenders, Funding Authorities, Commissioners, Suppliers and the Industry Regulators.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Strategic report

Employees

Our people are key to our success and we want them to be successful both individually and as a team. All employees attend an induction on joining the firm, which includes an introduction to our quality manual, staff policies and procedures. This includes our anti-bribery / corruption policies. Ongoing training is provided to our employees to ensure they can deliver the best possible care and education, as well as to provide personal development.

We operate an open-door policy and actively encourage honest reporting across the business, both internally and externally. The Group has an Employee Forum as an additional route to ensuring our employees voices are heard.

Communication is made through a number of channels including weekly communications on key topics.

An Employee Assistance Programme is in place and is designed to provide a safe and confidential environment for employees to seek help, advice or support in relation to any personal issues they have.

The Group is committed to the principle of equal opportunity in employment. Our employment policies for recruitment, selection, training, development and promotion are designed to ensure no job applicant or employee receives less favourable treatment on the grounds of race, colour, nationality, ethnic or national origin, religion, political beliefs, disability, sex or marital status.

Funding Authorities / Commissioners

A significant amount of the Group's business is under Health or Social Care frameworks, with individual placement agreements and 'spot purchases' from a broad range of funding authorities. The Group maintains open dialogues with representatives of these authorities and understands the importance of maintaining these relationships.

People we support

All our services are tailored specifically to meet the needs of each person. Our person-centred, positive and encouraging approach means each person is treated with respect and supported to reach their full potential.

Suppliers

The Directors recognise the importance of building strong relationships with suppliers and working with reputable high quality businesses.

The Environment

The Group has residential, educational and activity properties across the UK and therefore recognises that it is important that the Group acts in an environmentally responsible manner. This is a key area of focus for the Group and management are identifying ways to reduce the Group's carbon footprint.

Lenders

Performance metrics and updates are provided regularly by the Directors to our shareholders and lenders.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Strategic report

Principal risks and uncertainties

The Directors consider that the principal risks and uncertainties of the Company reflect those of the wider Group. The management of the business and the execution of the Group's strategy are subject to a number of risks. The major risks and uncertainties are addressed through the Group's senior leadership team which meets on a monthly basis. In addition, the Group has a Governance Committee which meets on a quarterly basis to consider all aspects of governance, quality and risks.

The key risks and uncertainties facing the Group are considered to relate to quality of care delivery, the regulatory environment and financial management. The quality of care is monitored by an experienced quality compliance team through the establishment of robust policies and procedures. The homes are regularly audited by the team to ensure compliance with care standards.

The Group operates in a heavily regulated industry. The Group places a strong emphasis on ensuring that every service exceeds its regulatory obligations. Where regulators do identify requirements to improve, these are rapidly implemented and lessons learned are applied throughout the organisation. The health and safety of the people we support and of our employees is of prime importance to the Group. The Group has a health and safety policy, which is managed and monitored by the Group's Senior Leadership Team and Governance Committee. In the current environment of austerity within central and local government and with annual increases in the National Living Wage, there is a risk that fees do not rise in line with costs, resulting in pressure on margins. The failure to attract and retain appropriately qualified staff could result in higher agency staff costs with a risk that this would have a negative impact on quality and profitability.

Financial risk management

The Group is funded by long term shareholder and bank loans. The cost of funding bank loans is linked to the rate of LIBOR and the Group has taken out interest rate swaps which caps the rate of interest that it is charged on £159.225m of the drawn debt until 31 March 2024 and £64 million of the drawn debt until 31 March 2026.

Liquidity risk

The Group seeks to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably, and has undrawn facilities available if required. Cash flow is forecast on a daily basis to monitor the Group's liquidity position.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using additional KPIs other than those already noted above, is not necessary for an understanding of the development, performance or position of the business.

Future outlook

The directors consider both the results for the year and trading prospects to be satisfactory. It is the director's intention to continue to develop the present activities of the company.

On behalf of the board



A Dingwall
Director

21 November 2023

Keys Accomplish Group Limited (formerly Keys Group Limited)

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2023.

Change of name

On 31 October 2022, the company changed its name from Keys Group Limited to Keys Accomplish Group Limited.

Dividends

Dividends of £Nil were paid during the year (2022: Nil).

Directors

The directors who held office during the year were as follows:

D L Manson
C J Anderton (resigned 15 September 2023)
P C Paterson (appointed 15 September 2023)
A Dingwall (appointed 2 October 2023)
E Ray (Company Secretary, resigned 7 September 2022)

Political donations

The company made no political donations or incurred any political expenditure during the year (2022: £Nil).

Streamlined Energy and Carbon Reporting (SECR)

Information regarding SECR can be found in the Keys Group Limited (formerly Union Mipco Limited) accounts.

Going concern

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate for the reasons set out in note 1.

Qualifying third party indemnity provisions

The Company purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Directors' report

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

On behalf of the board

A Dingwall
Director



21 November 2023

Maybrook House
Second Floor
Queensway
Halesowen
B63 4AH

Keys Accomplish Group Limited (formerly Keys Group Limited)

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

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 prepared the financial statements in accordance with 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', 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern; and
- use the going concern basis of accounting 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect such fraud and other irregularities.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Profit and loss account

For the year ended 31 March 2023

	<i>Note</i>	2023 £'000	2022 £'000
Operating profit		-	-
Interest payable and similar expenses	5	(1,836)	(1,640)
Loss before taxation		(1,836)	(1,640)
Tax on loss	6	-	-
Loss for the financial year		(1,836)	(1,640)

All amounts relate to continuing operations.

The company had no other comprehensive income and accordingly, a statement of other comprehensive income has not been presented.

The accompanying notes are an integral part of the financial statements.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Balance Sheet

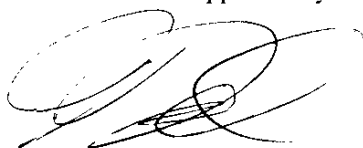
As at 31 March 2023

	<i>Note</i>	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Investments	7		1		1
Current assets					
Debtors: amounts falling due within one year	8	70		70	
Creditors: amounts falling due within one year	9	(327)		(327)	
Net current liabilities			(257)		(257)
Total assets less current liabilities			(256)		(256)
Creditors: amounts falling due after one year	10		(17,139)		(15,303)
Net liabilities			(17,395)		(15,559)
Capital and reserves					
Called up share capital	12		1		1
Capital redemption reserve			1		1
Preference share redemption reserve			(8,610)		(8,610)
Profit and loss account			(8,787)		(6,951)
Shareholders' deficit			(17,395)		(15,559)

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 21 November 2023 and signed on its behalf by:

A Dingwall
Director



Company registration number: 10625350

The accompanying notes are an integral part of the financial statements.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Statement of changes in equity

Year ended 31 March 2023

	Share capital	Capital redemption reserve	Preference share redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2021	1	1	(8,610)	(5,311)	(13,919)
Total comprehensive expense for the year					
Loss	-	-	-	(1,640)	(1,640)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	-	-	(1,640)	(1,640)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	1	1	(8,610)	(6,951)	(15,559)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Share capital	Capital redemption reserve	Preference share redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2022	1	1	(8,610)	(6,951)	(15,559)
Total comprehensive expense for the year					
Loss	-	-	-	(1,836)	(1,836)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	-	-	(1,836)	(1,836)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	1	1	(8,610)	(8,787)	(17,395)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes

(forming part of the financial statements)

1 Accounting policies

Keys Accomplish Group Limited (formerly Keys Group Limited) (company registration number 10625350) (the “company”) is a private company limited by shares, incorporated and domiciled in England in the United Kingdom. The address of its registered office is: Maybrook House, Second Floor, Queensway, Halesowen, B63 4AH.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (‘FRS 102’) and the Companies Act 2006. The presentation currency of these financial statements is sterling. Monetary amounts in these financial statements are rounded to the nearest £’000.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the company’s separate financial statements. The company’s ultimate parent undertaking, Keys Group Limited (formerly Union Mipco Limited) includes the company in its consolidated financial statements. The consolidated financial statements of Keys Group Limited (formerly Union Mipco Limited) are prepared in accordance with FRS102 and are available to the public as stated in note 13. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Keys Group Limited (formerly Union Mipco Limited) include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

Measurement convention

The financial statements are prepared on the historical cost basis.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes *(continued)*

1 Accounting policies *(continued)*

Going concern

Notwithstanding a loss for the year to 31 March 2023 of £1,836,000 and net liabilities at 31 March 2023 of £17,395,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the reasons set out below.

The Group, of which the Company is a member, is funded through a combination of Shareholders' Funds, Unsecured Shareholders Loans, Senior Secured loans, and cash generated through operating profits. This consists of £386million of 12% preference shares, a £270m Unitranche Facility expiring on 1 July 2029, with access to a Committed Capex / Acquisition Unitranche Facility of £50m expiring on 1 July 2029 and a Revolving Credit Facility of £15m expiring on 1 January 2029.

Management have prepared cash flow forecasts and accompanying covenant compliance calculations for the Combined Group for the period of 12 months from the signing of these financial statements, including what they consider to be a reasonably possible downside scenario. The cash outflows associated with the Combined Group's debt in this period are limited only to bank interest payments, limiting the size of required cash outflows on the Combined Group's financing. These cash flow forecasts indicate that the Combined Group will have sufficient funds to meet its liabilities as they fall due for that period and comply with all debt covenants.

The nature of the Keys Group operations means there is extensive intercompany trading and intercompany balances. Keys Group Limited (formerly Union Mipco Limited) has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due between group companies at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

1 Accounting policies (continued)

Impairment (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Contingencies

Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

The company is part of a VAT group and therefore they have joint and several liability for any VAT due. This has been borne by Keys PCE Limited and fully paid since the year end.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

1 Accounting policies (continued)

Interest payable

Interest payable and similar charges include interest payable, finance charges and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

2 Judgements and key sources of estimation uncertainty

There are no material judgements or estimates utilised in the presentation of the financial statements of the Company.

3 Staff numbers and costs

The average number of employees during the year was Nil (2022:Nil).

4 Directors' remuneration

The directors did not receive any emoluments for their qualifying services provided to the company during the year (2022: £nil).

5 Interest payable and similar expenses

	2023 £'000	2022 £'000
Interest on preference shares classified as financial liabilities	1,836	1,640
	<u>1,836</u>	<u>1,640</u>

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

6 Taxation

Total tax expense recognised in the profit and loss account

	2023 £'000	2022 £'000
Current tax:		
Current tax on income for the year	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior years	-	-
Effect of changes in tax rate on opening liability	-	-
Total deferred tax	-	-
Total tax on loss	-	-

Factors affecting the tax charge for the year

	2023 £'000	2022 £'000
Loss before taxation	(1,836)	(1,640)
Tax using the UK corporation tax rate of 19% (2022: 19%)	(348)	(312)
Non-deductible expenses	348	312
Transfer pricing adjustment	-	(3)
Group relief received not paid for	-	3
Total tax expense included in profit or loss	-	-

Factors which may affect future tax charges

The standard rate of UK corporation tax rate during the period is 19%. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. The Finance Bill bringing this into force was substantively enacted on 24th May 2021. This rate increase will have a consequential effect on the company's future tax charge.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

7 Investments

**Shares in
subsidiary
undertakings
£'000**

Cost and net book value

At 1 April 2022 and 31 March 2023

1

Details of the company's subsidiaries at 31 March 2023 are as follows:

Company	Nature of business	Country of registration or incorporation	Class	% of shares held and voting rights
Keys Midco Limited	Holding company	England and Wales*	Ordinary	100
Keys Bidco Limited	Holding company	England and Wales*	Ordinary	100
Keys Group Holdings Limited	Holding company	England and Wales*	Ordinary	100
Keys Care Limited	Care provider	Northern Ireland**	Ordinary	100
Keys Child Care Limited	Care provider	England and Wales*	Ordinary	100
Keys Stepping Stones Limited	Care provider	England and Wales*	Ordinary	100
Keys Active 8 Care Limited	Care provider	England and Wales*	Ordinary	100
Keys Educational Services Limited	Care provider	England and Wales*	Ordinary	100
Keys BR Limited	Care provider	England and Wales*	Ordinary	100
Keys NHCC Limited	Care provider	England and Wales*	Ordinary	100
Keys QTC Limited	Care provider	England and Wales*	Ordinary	100
Keys Family Assessment Centre Limited	Provision of residential assessment facilities	England and Wales*	Ordinary	100
Keys 16 Plus Independent Living Services Limited	Dormant	England and Wales*	Ordinary	100
Keys 7KS Limited	Care provider	Northern Ireland**	Ordinary	100
Keys Child Care (Holdings) Limited	Holding company	England and Wales*	Ordinary	100
Keys NHG Limited	Holding company	England and Wales*	Ordinary	100
Keys Young People Limited	Care provider	England and Wales*	Ordinary	100
Keys Education & Care Limited	Holding company	Northern Ireland**	Ordinary	100
Keys Education Limited	Care provider	England and Wales*	Ordinary	100
Promoting Positive Lives Limited	Dormant	England and Wales*	Ordinary	100
Keys PCE Limited	Contracting company	England and Wales*	Ordinary	100
Keys Group PCE (Holdings) Limited	Holding company	England and Wales*	Ordinary	100
Keys Group PCE Realty Limited	Rental of property to other group companies	England and Wales*	Ordinary	100
Keys Group Progressive Care & Education Limited	Care provider	England and Wales*	Ordinary	100
Keys Group Progressive Education Limited	Care provider	England and Wales*	Ordinary & Preference	100
Keys Group PCE Community Support Services Limited	Rental of property to other group companies	England and Wales*	Ordinary	100
Keys Supported Accommodation Limited (formerly The Leaving Care Company Limited)	Provision of accommodation and support care to young people	England and Wales*	Ordinary	100
Keys Specialist Residential Children's Services Limited	Care provider	England and Wales*	Ordinary	100

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

7 Investments (continued)

<i>Company</i>	<i>Nature of business</i>	<i>Country of registration or incorporation</i>	<i>Class</i>	<i>% of shares held and voting rights</i>
Keys CWCH Limited	Holding company	England and Wales*	Ordinary	100
Keys CWC Limited	Care provider	England and Wales*	Ordinary	100
Keys KIN Limited	Care provider	England and Wales*	Ordinary	100
Keys ACE Limited	Care provider	England and Wales*	Ordinary	100
Keys Care Solutions Limited	Rental of property to other group companies	England and Wales*	Ordinary	100
Keys Direct Care Limited	Care provider	England and Wales*	Ordinary	100
Build-A-Future Ltd	Care provider	England and Wales*	Ordinary	100
Artemis Young Person's Care and Education Services Limited	Holding company	England and Wales*	Ordinary	100
Unique Care Homes Support Limited	Care provider	England and Wales*	Ordinary	100
South West Childcare Services Ltd	Care provider	England and Wales*	Ordinary	100
Keys Group Properties Limited	Rental of property to other group companies	England and Wales*	Ordinary	100
Southern Adolescent Care Services Limited	Care provider	England and Wales*	Ordinary	100
Peak Activity Holdings Limited	Holding company	England and Wales*	Ordinary	100
Peak Activity Services Limited	Provision of education to children and activity services	England and Wales*	Ordinary	100
Considerate Care Limited	Care provider	England and Wales*	Ordinary	100
Sutura Group Limited	Rental of property to other group companies	England and Wales*	Ordinary	100
The Ryes College Limited	Care provider	England and Wales*	Ordinary	100

* Registered office: Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

** Registered office: c/o Pinsent Masons LLP, The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland BT1 3LP.

The company directly owns shares in Keys Midco Limited. All other companies are owned indirectly through Keys Midco Limited.

Keys Group Holdings Limited purchased the share capital of Considerate Care Limited on 25th April 2022 and the share capital of Sutura Group Limited and its subsidiary, The Ryes College Limited, were purchased on 7th December 2022, also by Keys Group Holdings Limited.

8 Debtors: amounts falling due within one year

	2023	2022
	£'000	£'000
Amount due from subsidiary undertakings	70	70
	<hr/>	<hr/>
	70	70
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

9 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Amount due to subsidiary undertakings	327	327
	<u>327</u>	<u>327</u>

Amounts owed to group undertakings and to parent company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Preference shares classed as financial liabilities (note 11)	17,139	15,303
	<u>17,139</u>	<u>15,303</u>

11 Interest bearing loans and borrowing

Terms and debt repayment schedule

	Currency	Nominal	interest rate	Year of maturity	Repayment schedule	2023 £'000
Company						
Preference shares	GBP		12%	2027	On termination	17,139
						<u>17,139</u>

	Currency	Nominal	interest rate	Year of maturity	Repayment schedule	2022 £'000
Company						
Preference shares	GBP		12%	2027	On termination	15,303
						<u>15,303</u>

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes (continued)

12 Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
692 A ordinary shares of £1 each	692	692
409 B ordinary shares of £1 each	409	409
90 C ordinary shares of £1 each	90	90
51 D ordinary shares of £2 each	102	102
232 Preference shares	232	232
	<hr/>	<hr/>
	1,525	1,525
	<hr/>	<hr/>
Shares defined as equity	1,293	1,293
Shares defined as liability	232	232
	<hr/>	<hr/>
	1,525	1,525
	<hr/>	<hr/>

The ordinary shares are not redeemable.

13 Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Keys Acquico Limited. The ultimate parent company is Keys Group Limited (formerly Union Mipco Limited), and the ultimate controlling party is G Square Capital (GP) CV LLP.

The largest group in which the results of the Company are consolidated is that headed by Keys Group Limited (formerly Union Mipco Limited), Maybrook House, Second Floor, Queensway, Halesowen B63 4AH. The smallest group in which they are consolidated is that headed by Union Midco Limited, Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

14 Related party transactions

The company is ultimately a wholly owned subsidiary of Keys Group Limited (formerly Union Mipco Limited), and as such has taken advantage of the exemption in FRS 102 33.1A not to disclose transactions or balances with wholly owned subsidiaries which form part of the group.

15 Contingent liabilities

The company had no contingent liabilities at 31 March 2023 (2022: £nil).

Keys Accomplish Group Limited (formerly Keys Group Limited)

Notes *(continued)*

16 Cross company guarantee

The company is bound by unlimited multilateral cross guarantees with fellow group companies in respect of bank borrowings. The maximum amount for which the company would become liable at the balance sheet date as a result of the arrangement would be £298,960,000 (2022: £157,682,000).

17 Subsequent events

There were no events after the balance sheet date that would require adjustment or disclosure in the financial statements.