
LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE
MANAGEMENT LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

COMPANY INFORMATION

Directors	R I Dalrymple C M Salmon
Registered number	10694421
Registered office	Highbury Crescent Rooms 70 Ronalds Road London N5 1XA
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG

LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

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

Directors

The directors who served during the year were:

R I Dalrymple
T J Hegarty (resigned 28 January 2022)
J N Proudlock (resigned 28 September 2021)
C M Salmon

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


Auditor

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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


Connie salmon (Apr 28, 2023 15:41 GMT+1)

C M Salmon
Director

Date: 28/04/2023

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE MANAGEMENT LIMITED (FORMERLY
SEQUENCE HEALTHCARE MANAGEMENT LIMITED)**

Opinion

We have audited the financial statements of Liaise Management Limited (Formerly Sequence Healthcare Management Limited) (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

Auditor's responsibilities for the audit of the financial statements

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

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:

We obtained an understanding of the Company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and of the Company's policies and procedures regarding compliance. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with the framework through:

- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- Health and safety and employment law.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the Company's management as to the existence of litigation and no material items were identified;
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations; and
- We reviewed board minutes of the Company to identify if there were any litigation or claims being discussed that had not been disclosed to us by management.

The senior statutory auditor led a discussion with members of the engagement team regarding the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

The areas identified in this discussion were:

- Manipulation of the financial statements; and
- Revenue recognition.

LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

The procedures that we carried out in order to gain evidence in the above area included:

- Testing of journal entries, selected through applying specific risk assessments based on the Company's processes and controls; and
- Review of revenue recognition.

The senior statutory auditor was satisfied that the engagement

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

Use of our report

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

Andrew Bond

Andrew Bond (Apr 28, 2023 15:55 GMT+1)

Andrew Bond (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants

Statutory Auditor

45 Gresham Street

London

EC2V 7BG

Date: 28/04/2023

LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		27,017,123	18,816,158
Cost of sales		(27,335,362)	(19,680,843)
Gross loss		(318,239)	(864,685)
Administrative expenses		(5,400)	(158,294)
Operating loss		(323,639)	(1,022,979)
Tax on loss	5	-	-
Loss for the financial year		(323,639)	(1,022,979)

There was no other comprehensive income for 2022 (2021 - £Nil).

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

LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)
REGISTERED NUMBER:10694421

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	6	5,907,814	2,716,472
		<u>5,907,814</u>	<u>2,716,472</u>
Creditors: amounts falling due within one year	7	(8,253,902)	(4,738,921)
Net current liabilities		<u>(2,346,088)</u>	<u>(2,022,449)</u>
Net liabilities		<u><u>(2,346,088)</u></u>	<u><u>(2,022,449)</u></u>
Capital and reserves			
Called up share capital	1	1	1
Profit and loss account		(2,346,089)	(2,022,450)
Shareholders' deficit		<u><u>(2,346,088)</u></u>	<u><u>(2,022,449)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

Connie salmon
Connie salmon (Apr 28, 2023 15:41 GMT+1)

C M Salmon
Director

Date: 28/04/2023

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

LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1	(999,471)	(999,470)
Comprehensive income for the year			
Loss for the year	-	(1,022,979)	(1,022,979)
At 1 April 2021	1	(2,022,450)	(2,022,449)
Comprehensive income for the year			
Loss for the year	-	(323,639)	(323,639)
At 31 March 2022	1	(2,346,089)	(2,346,088)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Liaise Management Limited (Formerly Sequence Healthcare Management Limited) is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 10694421). The registered office address is Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made their assessment of the appropriateness of adopting going concern with regards to current trading performance and detailed financial forecasts including cash forecasts as part of its 5 year projections. As disclosed in note 9, during the year there was change in control of the company and a refinancing of the Group's loan facilities. The banking covenants have been set with sufficient headroom which allows for recruitment challenges and potential delayed admissions to our services, as well as other significant sensitivities. There can be no certainty on the full impact of these challenges however the business has remained stable over the course of the financial year. The Group has received assurances of intended ongoing support from the parent group for a period of at least one year from the date of approval of these Financial Statements. Accordingly, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied. Revenue is recognised when services are supplied to external customers against orders received. The point of supply is generally defined as the point at which a service user has received care services from the company, which are usually provided on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Judgements in applying accounting policies

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that the key sources of estimation uncertainty in preparing the financial statements are:

Bad debt provisions

The trade debtors balance of £1,621,407 (2021 - £1,264,108) recorded in the Company's Balance Sheet comprises a relatively small number of large balances. A full line by line review of trade debtors is carried out regularly. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectible.

4. Auditor's remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

5. Taxation

	2022 £	2021 £
Current tax on losses for the year	-	-
Total current tax	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(323,639)	(1,022,979)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(61,491)	(194,366)
Effects of:		
Group relief	-	194,366
Remeasurement of deferred tax for changes in tax rates	(35,896)	-
Movement in deferred tax not recognised	97,387	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. The full anticipated effect of these changes is reflected in the above deferred tax balances.

6. Debtors

	2022 £	2021 £
Trade debtors	1,621,406	1,264,108
Amounts owed by group undertakings	4,282,642	1,424,237
Other debtors	-	28,127
Prepayments and accrued income	3,766	-
	5,907,814	2,716,472

Amounts owed by group companies are unsecured, have no fixed date of repayment and are repayable on demand. The group debtors are not expected to be called within the next year.

Included in trade debtors is a bad debt provision of £3,766

LIAISE MANAGEMENT LIMITED (FORMERLY SEQUENCE HEALTHCARE MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	206,149
Amounts owed to group undertakings	5,930,881	4,054,717
Other taxation and social security	1,954,536	373,668
Other creditors	368,485	96,587
Accruals and deferred income	-	7,800
	<u>8,253,902</u>	<u>4,738,921</u>

Amounts owed to group companies are unsecured, have no fixed date of repayment and are repayable on demand.

The Company has provided a cross guarantee for the liabilities of other group entities.

8. Related party transactions

Key management personnel are remunerated by the ultimate parent company.

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

9. Change of ownership

In September 2021 the Sequence Care Group Holdings Limited group, of which the Company is a part, was acquired by Meadow Acquisition Holding 3 Limited, whose own ultimate parent company is Meadow Acquisition Holding Limited. Both the later entities are Jersey limited companies owned, ultimately, by investors in Jersey registered limited partnerships managed by Intriva Capital Management Limited, which is also registered in Jersey. No individual investor is considered a controlling party.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Controlling party

The immediate parent company is Corinthian Healthcare Limited and ultimate parent undertaking was Liaise Group Holdings Limited (Formerly Sequence Care Group Holdings Limited), a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 March 2022 have been drawn up, is that headed by Liaise Group Holdings Limited (Formerly Sequence Care Group Holdings Limited). The registered office address of Liaise Group Holdings Limited (Formerly Sequence Care Group Holdings Limited) is Highbury Crescent Rooms, 70 Ronalds Road, London, N5 1XA. Copies of the group accounts are available from Companies House.

At the previous year end and prior to the change in control described in note 9, the directors considered the Horizon Capital Fund 2013 A Limited Partnership, an investment fund managed by Horizon Capital LLP, to be the majority shareholder in Sequence Care Group Holdings Limited. Horizon Capital LLP was considered to be the ultimate controlling party. Both the aforementioned partnerships are registered in the UK. As described in note 9, the Company is now ultimately controlled by investors in Jersey registered limited partnerships managed by Intriva Capital Management Limited, which is also registered in Jersey. No individual investor is considered a controlling party.