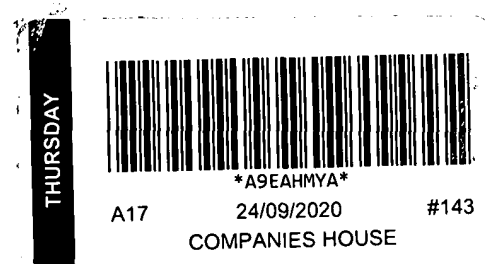


COMPANY REGISTRATION NUMBER 10875752

GLENHOLME WRIGHTCARE LIMITED

FINANCIAL STATEMENTS

31 MARCH 2020



Glenholme
Group

GLENHOLME WRIGHTCARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

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GLENHOLME WRIGHTCARE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Lord P Carter
K Phippen
S McLaughlan
J Hartley
C Winstanley
G Chadwick

COMPANY SECRETARY

S McLaughlan

REGISTERED OFFICE

79 High Street
Eton
Windsor
Berkshire
SL4 6AF

GLENHOLME WRIGHTCARE LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2020

The directors have pleasure in presenting their strategic review for the year to 31 March 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

In the year the company formed a joint venture between Eric Wright Partnerships Limited and Glenholme Healthcare Group Limited to build and operate elderly care homes in the north west of England. The company is owned jointly by these two companies.

Through the companies 100% owned subsidiary, Glenholme Healthcare (Bispham Gardens) Limited the company purchased the 28 bed care home in Bispham Gardens, Blackpool. The company is extending this home by adding a 24 bed extension to the property which is expected to be complete in September 2020.

The company has also acquired an option to purchase land in Preston to build a care home.

KEY PERFORMANCE INDICATORS

The company monitors its performance against strategic objectives by means of key performance indicators. The main KPIs it uses are orientated around provision of care for its subsidiary, Glenholme Healthcare (Bispham Gardens) Limited.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are facing the company and its subsidiary are common for a company of this size. These are:

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

The company has successfully controlled and managed these risks by:

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

FUTURE DEVELOPMENTS

Through the partnership with Eric Wright Partnerships Limited and Glenholme Healthcare Group Limited the company intends to build a number of care homes.

Approved by the directors on 14th September 2020 and signed on their behalf by:



S McLaughlan
Company Secretary

GLENHOLME WRIGHTCARE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

In the year the company formed a joint venture between Eric Wright Partnerships Limited and Glenholme Healthcare Group Limited to build and operate elderly care homes in the north west of England. The company is owned jointly by these two companies.

Through the companies 100% owned subsidiary, Glenholme Healthcare (Bispham Gardens) Limited the company purchased the 28 bed care home in Bispham Gardens, Blackpool. The company is extending this home by adding a 24 bed extension to the property which is expected to be complete in September 2020.

The company has also acquired an option to purchase land in Preston to build a care home.

DIRECTORS

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

Lord P Carter
K Phippen
S McLaughlan
J Hartley
C Winstanley
G Chadwick

GOING CONCERN

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

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

GLENHOLME WRIGHTCARE LIMITED

DIRECTORS' REPORT continued

YEAR ENDED 31 MARCH 2020

STRATEGIC REPORT

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

Signed on behalf of the directors on 14th September 2020



S McLaughlan
Company Secretary

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

GLENHOLME WRIGHTCARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(111,081)	-
OPERATING LOSS	3	(111,081)	-
Tax on profit on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		(111,081)	-
 OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(111,081)	-

The company did not trade in the prior year

The notes on pages 8 to 12 form part of these financial statements.

GLENHOLME WRIGHTCARE LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Investments	7		100		100
CURRENT ASSETS					
Debtors	8	2,527,741		195,220	
Cash at bank and in hand		27,399		-	
		<u>2,555,140</u>		<u>195,220</u>	
CREDITORS: Amounts falling due within one year	9	<u>(2,591,321)</u>		<u>(120,320)</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>(36,181)</u>		<u>74,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(36,081)</u>		<u>75,000</u>
NET ASSETS			<u>(36,081)</u>		<u>75,000</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		75,000		75,000
Profit and loss account			<u>(111,081)</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>(36,081)</u>		<u>75,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020. The members have not required the company to obtain audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end
- financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14th September 2020 and were signed by:



S J McLaughlan

Company Registration Number: 10875752

The notes on pages 8 to 12 form part of these financial statements.

GLENHOLME WRIGHTCARE LIMITED

STATEMENT OF CHANGES IN EQUITY

31 MARCH 2020

	Called up share capital £	Profit and Loss account £	Total £
At 1 st April 2018	100	-	100
Issued share capital	74,900		74,900
At 31 March 2019	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Loss for the year	<u>-</u>	<u>(111,081)</u>	<u>(111,081)</u>
At 31 March 2020	<u>75,000</u>	<u>(111,081)</u>	<u>(36,081)</u>

The notes on pages 8 to 12 form part of these financial statements.

GLENHOLME WRIGHTCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION

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

Glenholme Wrightcare Limited is a private company, limited by shares and is incorporated and 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 accounting

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

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

Disclosure exemptions

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

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

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

Key sources of estimation uncertainty

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

Revenue Recognition

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

GLENHOLME WRIGHTCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

2 ACCOUNTING POLICIES continued

Current and deferred taxation

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

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

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

Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

Investments

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

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. OPERATING LOSS

Operating loss is stated after charging:

	2020 £	2019 £
Audit fees	-	-

4. DIRECTORS AND STAFF

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020 No	2019 No
Staff	3	-

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020 £	2019 £
Wages and salaries	64,750	-
Social security costs	6,283	-
Pension contributions	66	-
	<u>71,099</u>	<u>-</u>

GLENHOLME WRIGHTCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

5. DIRECTORS' REMUNERATION

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

	2020 £	2019 £
Salaries	61,000	-
Pension contributions	-	-
Aggregate remuneration	<u>61,000</u>	<u>-</u>

The highest paid director received remuneration of £50,000 (2019: £Nil) The number of directors who accrued benefits under company pension schemes was as follows:

	2020 No	2019 No
Money purchase schemes	<u>-</u>	<u>-</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Major components of tax expense

	2020 £	2019 £
Current tax		
UK current tax expense	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>

Reconciliation of tax expense

The tax assessed on the result on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2019: 19%).

	£	£
Loss on ordinary activities before taxation	<u>(111,081)</u>	<u>-</u>
Loss on ordinary activities by rate of tax of 19% (2019: 19%)	(21,105)	-
Losses carried forward	<u>21,105</u>	<u>-</u>

GLENHOLME WRIGHTCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

7. INVESTMENTS

	Subsidiary undertakings £
At 1 April 2019	100
Additions	-
Disposals	-
At 31 March 2020	<u>100</u>
NET BOOK VALUE	
At 31 March 2020	<u>100</u>
At 31 March 2019	<u>100</u>

Subsidiary undertakings all held by the company:

	Proportion of voting rights and shares held	Nature of business
Glenholme Healthcare (Bispham Gardens) Limited	100%	Elderly residential care living

Glenholme Healthcare (Bispham Gardens) Limited is 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

8. DEBTORS

	2020 £	2019 £
Amounts due from subsidiary undertaking	2,445,241	195,220
Sundry debtors	82,500	-
	<u>2,527,741</u>	<u>195,220</u>

9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Amounts due to associated companies	2,590,168	120,320
Accruals	1,153	-
	<u>2,591,321</u>	<u>120,320</u>

GLENHOLME WRIGHTCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2020		2019	
	No	£	No	£
37500 A ordinary shares	37,500	37,500	37,500	37,500
37500 B ordinary shares	37,500	37,500	37,500	37,500
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

11. ULTIMATE CONTROLLING COMPANY

The company is jointly owned by Glenholme Healthcare Group Limited and Eric Wright Partnerships Limited and its equity is accounted for in the group accounts of the Glenholme Healthcare Group Limited and Eric Wright Group Limited. As such there is no ultimate controlling party.

12. RELATED PARTY TRANSACTIONS

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

The company has the following loans from shareholders:

	2020 £	2019 £
Glenholme Healthcare Group Limited	1,273,009	64,320
Eric Wright Partnerships Limited	1,260,523	56,000
Eric Wright Partnerships Limited Management fees	56,328	-

The company was charged management fees from Eric Wright Partnerships Limited of £56,638 (2019: £Nil)