

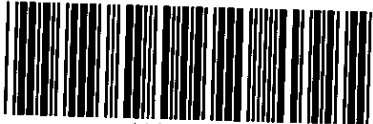
SALUTEM LD BIDCO II LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**SALUTEM LD BIDCO II LIMITED**

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**COMPANY INFORMATION**

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**Directors** J S Godden  
K J G Hillen  
P R Lawes

**Registered number** 10895182

**Registered office** Minton Place  
Victoria Street  
Windsor  
SL4 1EG

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**SALUTEM LD BIDCO II LIMITED**

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**SALUTEM LD BIDCO II LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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

**Principal activity**

The Company's principal activity throughout the year continued to be to hold investments in companies providing residential and day care for individuals with learning and other disabilities.

**Directors**

The directors who served during the year and to the date of signing this report were:

J S Godden  
K J G Hillen  
P R Lawes

**Going concern**

Information regarding the Company's status as a going concern is included within note 2.3.

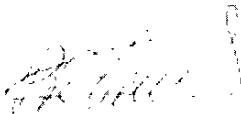
**Directors' indemnity insurance**

The Company has in place third-party indemnity insurance for the benefit of its directors which was in place throughout the year and remains in place at the date of this report.

**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.



**P R Lawes**  
Director

Date: 28th March 2024

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**SALUTEM LD BIDCO II LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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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.

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**SALUTEM LD BIDCO II LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £000	2022 £000
Finance costs	5	(2,217)	(1,927)
<b>Loss before tax</b>		<u>(2,217)</u>	<u>(1,927)</u>
Tax on loss		395	330
<b>Loss after tax</b>		<u>(1,822)</u>	<u>(1,597)</u>
Accumulated losses at the beginning of the year		(5,261)	(3,664)
Loss for the year		(1,822)	(1,597)
<b>Accumulated losses at the end of the year</b>		<u>(7,083)</u>	<u>(5,261)</u>

There were no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 6 to 11 form part of these financial statements.

**SALUTEM LD BIDCO II LIMITED**  
**REGISTERED NUMBER:10895182**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	6	1,006	1,006
		<u>1,006</u>	<u>1,006</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	14,529	14,368
		<u>14,529</u>	<u>14,368</u>
Creditors: amounts falling due within one year	8	(1,744)	(1,810)
		<u></u>	<u></u>
<b>Net current assets</b>		<u>12,785</u>	<u>12,558</u>
<b>Total assets less current liabilities</b>		<u>13,791</u>	<u>13,564</u>
Creditors: amounts falling due after more than one year	9	(20,874)	(18,825)
		<u></u>	<u></u>
<b>Net liabilities</b>		<u>(7,083)</u>	<u>(5,261)</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account	11	(7,083)	(5,261)
		<u>(7,083)</u>	<u>(5,261)</u>

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**SALUTEM LD BIDCO II LIMITED**  
**REGISTERED NUMBER:10895182**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

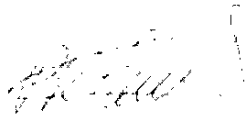
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The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and prepared 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:



**P R Lawes**  
Director

Date: 28th March 2024

The notes on pages 6 to 11 form part of these financial statements.



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## **SALUTEM LD BIDCO II LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. General information**

Salutem LD Bidco II Limited (the "Company") is a private company limited by shares, incorporated and registered in England and Wales under the Companies Act, to provide residential care for individuals with learning and other disabilities. The Company's registered office is Minton Place, Victoria Street, Windsor SL4 1EG and it's registered number is 10895182.

#### **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.

Except where otherwise stated, all figures presented in the financial statements are rounded to the nearest thousand of the Company's functional currency, sterling.

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 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Salutem LD Topco Limited as at 31 March 2023 and these financial statements may be obtained from Minton Place, Victoria Street, Windsor, SL4 1EG.

##### **2.3 Going concern**

The directors of the wider group have prepared forecasts including the subsidiary for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements which show profitable growth. The Company's ultimate parent has also confirmed unrestricted financial and operating support to the Company should it be required.

For this reason, the directors consider there to be reasonable assurance that the Company is a going concern, and accordingly, the financial statements have been prepared on that basis.

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## SALUTEM LD BIDCO II LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 Trade and other receivables

Short-term debtors are measured at transaction price, less any impairment.

##### 2.7 Trade and other payables

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Company has applied the practical expedient available in FRS 102 whereby modifications to financial instruments which are necessary as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cashflows is economically equivalent to the previous basis are not considered a normal modification, rather the effective interest rate is amended with no gain or loss on modification.

##### 2.8 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Group relieved losses are paid for by the subsidiary taking relief at the value of the losses.

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## SALUTEM LD BIDCO II LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have necessarily made use of judgement and estimates. This results in a certain degree of uncertainty. There are no material judgements which have been applied in determining the accounting policies. The primary estimate applied is as follows:

##### Estimates

###### *Recoverability of non-current assets*

After proper consideration of the underlying trading of the Company's subsidiaries, no indications were found that the carrying values of investments in those subsidiaries are materially in excess of their recoverable amounts.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

#### 5. Finance costs

	2023 £000	2022 £000
Interest payable to group undertakings	2,217	1,927

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**SALUTEM LD BIDCO II LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**6. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 April 2022	1,006
At 31 March 2023	<u>1,006</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Clearwater Specialist Care Group Limited*	Dormant holding company	Ordinary	100%
Salutem Shared Services II Limited**	Employing company	Ordinary	100%
Clearwater Specialist Care Partners Limited*#	Dormant holding company	Ordinary	100%
Clearwater Specialist Care Enterprise Limited*#	Dormant holding company	Ordinary	100%
Clearwater Care (Group) Limited*#	Dormant holding company	Ordinary	100%
Amity Residential Care Limited**#	Residential care	Ordinary	100%
Clearwater Care (Hackney) Limited**#	Residential care & supported living	Ordinary	100%
TLCare UK Limited*#	Dormant	Ordinary	100%
Greenfield Close Residential Home Limited*#	Dormant	Ordinary	100%

The registered office of all subsidiaries is Minton Place, Victoria Street, Windsor, England, SL4 1EG.

\*For the year ended 31 March 2023, these entities have taken advantage of the exemption from audit as conferred by s480 of the Companies Act 2006.

\*\*For the year ended 31 March 2023, these entities have taken advantage of the exemption from audit as conferred by s479A of the Companies Act 2006.

#Investments in these entities are held indirectly by the Company's subsidiaries.

The Company is exempt from the obligation to prepare and deliver group accounts in accordance with s400 of the Companies Act 2006 as the Company is included in the consolidated financial statements of Salutem LD Topco Limited which are drawn up to 31 March 2023. Salutem LD Topco Limited's registered office is Minton Place, Victoria Street, Windsor, England, SL4 1EG.

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**SALUTEM LD BIDCO II LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>14,529</b>	<b>14,368</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**8. Trade and other payables**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>1,744</b>	<b>1,810</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9. Non-current trade and other payables**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>20,874</b>	<b>18,825</b>

Non-current amounts owed to group undertakings consist of:

A loan of £12,722,000 (2022 - £11,209,000) from the Company's parent company that is unsecured, attracts interest at 13.5% and is repayable on 9 November 2027.

Loans totalling £8,152,000 (2022 - £7,616,000) from the Company's subsidiaries and sister company that are unsecured, attract interest at 2.50% (2022 - 3.75%) plus SONIA, and are repayable on 8 August 2028.

The Company transitioned the interest rate basis on its loans to SONIA (Sterling Overnight Index Average) away from LIBOR (London Interbank Offered Rate) in the year which was necessary as a direct consequence of interest rate benchmark reform. Since the new basis for determining the contractual cashflows is economically equivalent to the previous basis, the existing loans were not derecognised. This has not had a material impact on these financial statements.

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**SALUTEM LD BIDCO II LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	1	1

*The Ordinary shares have attached to them full voting, dividend and capital distribution rights.*

**11. Reserves**

**Profit and loss account**

Accumulated losses relate to the cumulative profit or loss of the Company since incorporation, net of any cumulative adjustments recognised to date.

**12. Related party transactions**

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

**13. Controlling party**

*The Company is 100% owned and controlled by Salutem LD Topco Limited ("Topco"), which is the Company's immediate and ultimate controlling party. The results of the Company are included in the consolidated financial statements of Topco, which is the largest and smallest group of undertakings for which group accounts are drawn up. Topco's registered office is Minton Place, Victoria Street, Windsor SL4 1EG.*