REGISTERED NUMBER: 11190530 (England and Wales)

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 March 2021

for

Amicura Holdings Limited

Amicura Holdings Limited (Registered number: 11190530)

Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2021

DIRECTORS:	C Farebrother M S Patel J Patel
SECRETARY:	J N Alflatt
REGISTERED OFFICE:	238 Station Road Addlestone Surrey KT15 2PS
REGISTERED NUMBER:	11190530 (England and Wales)
AUDITORS:	Mazars LLP Chartered Accountants and Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

The directors present their strategic report of the company and the group for the year ended 31 March 2021.

PRINCIPAL ACTIVITY
The principal activity of the group is the operation of care homes for the elderly.

REVIEW OF BUSINESS
These financial statements report the trading of the Amicura Holdings Group for the year ended 31 March 2021.

Despite the challenges of Covid 19 this year, the group is pleased to report increases to both revenues and operating profit. Turnover for the year amounted to £10,985,531, an increase of nearly 37% on the figure for the previous year helped by our newer homes in Nuneaton, North Shields, Chorley and Haslingden operating for a full year. Group operating profit for the year was £72,026 compared with a loss in the previous year of £420,255. The Covid 19 pandemic did however impact the group throughout the trading period, with one home closing and another suffering a drop in income of around 18%.

The group recorded a net pre-tax loss of £417,963 (2020 - £842,753) after recognising depreciation, amortisation and disposal of fixed asset costs of £1,215,991 (2020 - £833,827) and interest costs of £489,989 (2020 - £422,783).

A positive revaluation of our Nuneaton property, after provision for deferred tax has improved net assets by £274,132 though these are taken to a revaluation reserve and not recognised through the income statement.

EVENTS SINCE THE BALANCE SHEET DATE
Since the balance sheet date the group has acquired three further homes at a cost of around £9.5m funded by a combination of existing cash resources and borrowings. Together these homes will add around 150 beds to the portfolio, an increase of nearly 40%.

FUTURE PROSPECTS
Trading since the balance sheet date has been encouraging and whilst the directors continue to seek improvements in performance they are satisfied with the performance of the group. The group's strategy is one of continued growth through appropriate acquisitions that would fit with its business model as well as extending existing facilities.

PRINCIPAL RISKS AND UNCERTAINTIES
The group's operations expose it to a variety of risks. The group has in place a risk management programme that analyses and monitors exposure to these risks using Key Performance Indicators (KPI's).

Price risk

The group is exposed to supplier and labour price risk as a result of its operations. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring and reviewing the suppliers' prices on a regular basis. In addition, the group has a well organised operational structure to ensure that labour is employed as effectively as possible. The group has no exposure to equity securities price risk as it holds no listed equity investments.

KPI's used:
EBITDA and profit margins
Cost per capita for key spending categories

We have measured the performance of these KPIs against our forecasts and past experience and are pleased with overall performance whilst recognising there is room for improvement in some areas of the business.

Credit risk

The group contracts with publicly funded bodies or private individuals. Payment terms for private individuals are in advance as is usual in this type of business.

KPI's used:
Bad debt ratios
Debtor day measurement

Incidence of bad debt is, as expected, low given the customer base and payment terms.

Liquidity risk

As a result of positive cash flows from operating activities and a net current asset position (excluding equity shown as debt), the directors do not consider liquidity or cashflow risk to be an issue, although these areas are closely monitored to ensure the Group's procedures continue to operate effectively to minimise risks.

Quality and regulation risk

The group depends on its continued service quality and compliance with regulations and standards of the Care Quality Commission and similar regulatory bodies. Failure to comply could result in regulatory action which could include penalties or revocation of licences to operate as well as having a detrimental effect on occupancy and costs.

KPI's used;
CQC reports and ratings
Internal audit data
Staffing levels

The group continues to evolve and improve its internal audit systems which it considers fit for purpose when measuring quality and compliance.

Fire Safety Risk

The directors believe that staff and service users should be as safe as possible from the threat of fire or from injury in the case of an outbreak of fire and that the best way to ensure that safety exists is to:

- have robust fire policies and procedures in place
- ensure that appointed fire wardens are in place in accordance with the law
- ensure that staff are well trained to cope with an outbreak of fire or an alarm.

The group has an online estates management system with policy documents and certification on all fire systems for service and maintenance with alert dates to ensure compliance.

Individual fire risk assessment and actions plans are held locally and centrally. Fire training forms part of the group's mandatory training programme which is monitored via an online training matrix.

External fire risk assessors are used where required and a partnering scheme with West Yorkshire Fire Service is in place to assist and ensure compliance and to support continuous improvement A partnering arrangement with South Tyneside Building Control provides support in ensuring fire compliance for existing and new buildings.

Risks related to Covid 19 and other infections.

The group's elderly frail client group and the workforce are particularly vulnerable to the effects of Covid 19. The risks to the group include a decline in occupancy and new admissions as well as the impact on the availability of staff. The directors believe that its clients and staff should be protected as far as possible from the risk of Covid 19 and has set policies in line with Government Guidelines to ensure environments and conditions are as safe as possible, including the provision of the necessary personal protective equipment and good infection control measures.

Staff resources risk

The group is reliant on its ability to attract and retain suitably qualified staff to ensure the continued provision of quality services. In doing so, it strives to provide pay rates in keeping with local market conditions, comprehensive training and monitoring of staff and providing good working conditions.

KPI's used;
Staff turnover levels
Ratios of employed staff against agency staff
Staff costs per client

The group's staff turnover levels are within industry norms and continue to be within expectations. Ratios of agency staff were the higher than forecast in the year but the group continues to support its homes in positive recruitment initiatives to further improve its ratio of employed staff.

Fee revenue risk

A significant proportion of the group's turnover is derived from government funded clients and as such the continuation of this policy and annual increases in fee rates is important for the group to maintain its margins. If fee rates do not rise in line with costs then the group is likely to suffer lower margins as a result.

KPI's used;
Ratios of private clients against government funded clients
Average fee rates
Occupancy rates

The group considers its average fee rates to be below the national average and that they offer value for money for service users. Occupancy rates were on average slightly below expectations in the year reflecting the competitive nature of the market place. Since the year end, the Covid 19 pandemic has led to occupancy levels some 10% below normal expectations with admissions levels still below historic norms as at the date of this report although showing signs of recovery.

Brexit risk

The group has considered the risks associated with Brexit

The group does not import goods from Europe and so does not expect any direct impact in relation to any tariffs or duties that may be charged, though it is aware that there may be general price rises if such duties and tariffs are levied.

The group is mindful of the impact that Brexit may have on the following areas;

- Unemployment and inflation
- Greater regulatory and compliance risks in areas governed by EU law
- The loss of EU labour or the growth in labour costs as a result of increased competition for that labour
- Legal and compliance issues resulting from changes in laws and regulation
- Potential supply chain disruption

The group's board will continue to monitor developments and act accordingly

DISABLED EMPLOYEE POLICY
The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for development exist for each disabled person. Arrangements are made wherever possible for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitude and abilities.

EMPLOYEE INVOLVEMENT
It is the group's policy that the selection of employees for recruitment, training, development and promotion should be determined solely on their skills, abilities and other requirements which are relevant to the job, regardless of their gender, race, religion or disability.

The group recognises the value of its employees and places importance on communications with employees which takes place at many levels throughout the organisation on both a formal and informal basis. The personal development of employees is closely monitored so that appropriate training programmes can be designed with a view to assisting employees to achieve their own objectives as well as those of the group.

ON BEHALF OF THE BOARD:

J N Alflatt - Secretary

4 October 2021

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2021.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2021.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

C Farebrother
M S Patel

Other changes in directors holding office are as follows:

J Patel was appointed as a director after 31 March 2021 but prior to the date of this report.

GOING CONCERN
The directors have reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future.The group's provider of finance has confirmed its intention to continue to support the group for the foreseeable future. The directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Further details for the basis of which the directors have formed this opinion are found in note 2 to the financial statements.

DISCLOSURE IN THE STRATEGIC REPORT
Certain information required to be disclosed in the directors' report has been shown instead in the strategic report as allowed under S414C (11) CA2016.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Mazars LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J N Alflatt - Secretary

4 October 2021

Opinion
We have audited the financial statements of Amicura Holdings Limited (the 'the parent company') and its subsidiaries (the 'Group') for the period ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and company Statement of Financial Positions, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Group's and the parent company's affairs as at 31 March 2021 and of the Group's loss for the period 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.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the audit report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Without qualifying our opinion, we draw attention to the accounting policies on pages 18 to 23 of the financial statements and the fact that the comparative information in the financial statements was unaudited.

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

Matters on which we are required to report by exception
In 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 Strategic Report or 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.

Responsibilities of Directors
As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

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 the 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. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

Gareth E Jones (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and
Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: Oct 5, 2021

Amicura Holdings Limited (Registered number: 11190530)

Consolidated Income Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 (Unaudited) £
REVENUE	3	**10,985,531**	8,031,967
Cost of sales		**9,035,135**	6,476,762
GROSS PROFIT		**1,950,396**	1,555,205
Administrative expenses		**2,540,053**	1,923,872
		(589,657)	(368,667)
Other operating income		**661,683**	3,036
Deficit on revaluation of tangible fixed assets		**-**	(54,624)
OPERATING PROFIT/(LOSS)	5	**72,026**	(420,255)
Interest receivable and similar income		**-**	285
		72,026	(419,970)
Interest payable and similar expenses	6	**489,989**	422,783
LOSS BEFORE TAXATION		**(417,963)**	(842,753)
Tax on loss	7	**(42,444)**	(227,298)
LOSS FOR THE FINANCIAL YEAR		**(375,519)**	(615,455)
Loss attributable to: Owners of the parent		**(375,519)**	(615,455)

The notes form part of these financial statements

Amicura Holdings Limited (Registered number: 11190530)

Consolidated Other Comprehensive Income
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 (Unaudited) £
LOSS FOR THE YEAR		**(375,519)**	(615,455)
OTHER COMPREHENSIVE INCOME			
Revaluation of freehold property		**345,128**	6,889,334
Depreciation charge relating to revalued element of freehold property		**(129,949)**	-
Income tax relating to components of other comprehensive income		**(40,715)**	(1,133,310)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		**174,464**	5,756,024
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(201,055)**	5,140,569
Total comprehensive income attributable to:			
Owners of the parent		**(201,055)**	5,140,569

The notes form part of these financial statements

Amicura Holdings Limited (Registered number: 11190530)

Consolidated Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 (Unaudited) £
FIXED ASSETS			
Intangible assets	9	**16,889**	25,333
Property, plant and equipment	10	**27,852,022**	27,523,141
Investments	11	**-**	-
		27,868,911	27,548,474
CURRENT ASSETS			
Debtors	12	**692,041**	661,567
Cash at bank and in hand		**653,687**	2,366,116
		1,345,728	3,027,683
CREDITORS			
Amounts falling due within one year	13	**(1,822,614)**	(3,574,149)
NET CURRENT LIABILITIES		**(476,886)**	(546,466)
TOTAL ASSETS LESS CURRENT LIABILITIES		**27,392,025**	27,002,008
CREDITORS			
Amounts falling due after more than one year	14	**(23,016,867)**	(22,424,065)
PROVISIONS FOR LIABILITIES	18	**(642,083)**	(643,813)
NET ASSETS		**3,733,075**	3,934,130
CAPITAL AND RESERVES			
Called up share capital	19	**1,052**	1,052
Revaluation reserve	20	**5,930,488**	5,756,024
Retained earnings	20	**(2,198,465)**	(1,822,946)
SHAREHOLDERS' FUNDS		**3,733,075**	3,934,130

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2021 and were signed on its behalf by:

M S Patel - Director

The notes form part of these financial statements

Amicura Holdings Limited (Registered number: 11190530)

Company Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 (Unaudited) £
FIXED ASSETS			
Intangible assets	9	-	-
Property, plant and equipment	10	-	-
Investments	11	**8,299,970**	8,299,770
		8,299,970	8,299,770
CURRENT ASSETS			
Debtors	12	**14,270,806**	13,990,462
Cash at bank		**1,057**	1,052
		14,271,863	13,991,514
CREDITORS			
Amounts falling due within one year	13	**(304,411)**	(219,773)
NET CURRENT ASSETS		**13,967,452**	13,771,741
TOTAL ASSETS LESS CURRENT LIABILITIES		**22,267,422**	22,071,511
CREDITORS			
Amounts falling due after more than one year	14	**(23,016,867)**	(22,424,065)
NET LIABILITIES		**(749,445)**	(352,554)
CAPITAL AND RESERVES			
Called up share capital	19	**1,052**	1,052
Retained earnings		**(750,497)**	(353,606)
SHAREHOLDERS' FUNDS		**(749,445)**	(352,554)
Company's loss for the financial year		**(396,891)**	(353,606)

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

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2021 and were signed on its behalf by:

M S Patel - Director

The notes form part of these financial statements

Amicura Holdings Limited (Registered number: 11190530)

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2021

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2019	1,052	(1,207,491)	-	(1,206,439)
Changes in equity				
Total comprehensive income	-	(615,455)	5,756,024	5,140,569
Balance at 31 March 2020	1,052	(1,822,946)	5,756,024	3,934,130
Changes in equity				
Total comprehensive income	-	(375,519)	174,464	(201,055)
Balance at 31 March 2021	1,052	(2,198,465)	5,930,488	3,733,075

The notes form part of these financial statements

Amicura Holdings Limited (Registered number: 11190530)

Company Statement of Changes in Equity
for the Year Ended 31 March 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	1,052	-	1,052
Changes in equity			
Total comprehensive income	-	(353,606)	(353,606)
Balance at 31 March 2020	1,052	(353,606)	(352,554)
Changes in equity			
Total comprehensive income	-	(396,891)	(396,891)
Balance at 31 March 2021	1,052	(750,497)	(749,445)

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 (Unaudited) £
Cash flows from operating activities			
Cash generated from operations	25	**1,930,395**	233,974
Interest paid		**(337,749)**	-
Net cash from operating activities		**1,592,646**	233,974
Cash flows from investing activities			
Purchase of tangible fixed assets		**(3,830,075)**	(1,898,850)
Acquisition of subsidiaries		-	(8,079,696)
Cash and cash equivalents acquired		-	473,801
Interest received		-	285
Net cash from investing activities		**(3,830,075)**	(9,504,460)
Cash flows from financing activities			
Loan finance received		**525,000**	11,579,595
Net cash from financing activities		**525,000**	11,579,595
(Decrease)/increase in cash and cash equivalents		**(1,712,429)**	2,309,109
Cash and cash equivalents at beginning of year	26	**2,366,116**	57,007
Cash and cash equivalents at end of year	26	**653,687**	2,366,116

The notes form part of these financial statements

1. STATUTORY INFORMATION

Amicura Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The parent company is included in the consolidated financial statements and it is considered to be a qualifying entity under FRS102 paragraphs 1.8 to 1.12. On that basis it has taken advantage of the exemption not to present a separate parent company cash flow statement with related notes.

The principal activities of the company and its subsidiaries (the group) and the nature of the group's operations are set out in the strategic report on pages two to five.

Going concern
The directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

The Covid 19 pandemic and the various lockdowns and other Government restrictions imposed in the year ended 31 March 2021presented challenges to the group by way of reduced occupancy and admission levels and staff resourcing issues as well as higher than usual staffing costs and infection control related costs. The group worked closely with its suppliers to both ensure continuity of supply and to negotiate competitive pricing. Occupancy is constantly monitored and the group is working closely with Local Authorities and CCGs to manage and monitor demand and supply, utilising both financial and practical Covid 19 related support and to ensure appropriate communication to all our stakeholders.

The Directors cannot predict the long term impact of further waves of Covid on occupancy levels, workforce and costs but are encouraged with the way it has dealt with, and adapted to, the demands of the past year.The Directors believe that the group would have the continued support of its shareholders and lenders if it were to need further funding, though that need is not anticipated.

The directors have performed a going concern assessment for a period of 12 months following the date of approval of these financial statements, including detailed cash flow forecasts, which indicate that, taking account of reasonably predictable downsides, the group will have sufficient funds to continue as a going concern.

Based on the above the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. Nevertheless certain downside scenarios of a further wave of Covid 19 could represent a material uncertainty in respect of occupancy and cash flows. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

continued...

2. **ACCOUNTING POLICIES - continued**

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2021.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of any subsidiaries acquired or disposed of during the period are included in the Consolidated Income Statement and the Consolidated Other Comprehensive Income Statement, from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the group. All intra-group transactions, balances, income and expenditure are eliminated on consolidation.

The excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entities recognised at the date of acquisition is recognised as goodwill arising on the acquisition of an entity.

Significant judgements and estimates
In applying the group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgement, estimates, and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors considered to be applicable. Due to the inherent subjectivity in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

Assessing indicators of impairment
Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a cash generating unit ("CGU") is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below;

Going concern
The preparation of the financial statements on a going concern basis is based on the assessment of the forecast performance of the business for a period of 12 months following the date of approval of these financial statements. This assessment includes a degree of judgement in terms of key areas including occupancy levels, fee rates and the timing of cash flows. In undertaking this assessment, the directors have made assumptions and estimates relating to these key areas and applied sensitivity analysis to ascertain the impact of those sensitivities on their forecasts.

Turnover
Revenue is the total amount receivable by the group for resident fees, excluding value added tax, for the services provided during the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

continued...

2. **ACCOUNTING POLICIES - continued**

Rendering of services
Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following condition are satisfied:

- The amount of revenue can be measured reliably,
- It is probable that the company will receive the consideration due under the contract,
- The stage of completion of the contract at the end of the reporting period can be measured reliably and
- The costs incurred and the costs to complete the contract can be measured reliably.

Business combinations and goodwill
Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group.

The cost of a business combination is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group in exchange for control and the costs directly attributable to the business combination. The consideration transferred includes the estimate of any asset or liability resulting from a contingent consideration arrangement where the transfer of further consideration is probable and can be measured reliably. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured initially at their fair values at the acquisition date. Contingent liabilities are only recognised where the fair value can be measured reliably.

The group measures goodwill at the acquisition date as the excess of the cost of the business combination over the acquirer's interest in the net amount of the identifiable assets, liabilities and contingent liabilities recognised.

When the excess is negative, the negative goodwill arising is recognised separately on the face of the balance sheet and released up to the fair value of the non-monetary assets as the non-monetary assets are recovered and otherwise in the periods expected to be benefited.

Goodwill is amortised evenly over its estimated useful life of 5 years.

Intangible assets
Separately acquired intangible assets are initially recognised at cost and are subsequently amortised over their useful economic lives.

Intangible assets acquired in a business combination are recognised separately from goodwill when it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the asset is separable or arises from contractual or other legal rights. Such intangibles are initially recognised at fair value at the date of acquisition and are subsequently amortised over their useful economic lives.

continued...

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost
Fixtures & fittings - 25% on cost

Land is not depreciated.

Tangible assets comprise of land and buildings and plant and equipment. Property, plant and equipment are stated at cost or valuation, less accumulated depreciation and any recognised impairment loss.

Government grants
The accruals model is used in accounting for Government grants.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at 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 group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the group's cash management.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in profit or loss.

Financial liabilities and equity instruments issued by the group 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 group after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Employee costs

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

3. **REVENUE**

The group's turnover is all derived from the provision of care services. The directors are of the opinion that the group has no substantially different classes of business nor does it supply substantially different geographical markets.

4. **EMPLOYEES AND DIRECTORS**

	31.3.21	31.3.20 (Unaudited)
	£	£
Wages and salaries	**6,297,540**	4,687,773
Social security costs	**432,644**	301,598
Other pension costs	**112,541**	84,622
	6,842,725	5,073,993

The average number of employees during the year was as follows:

	31.3.21	31.3.20 (Unaudited)
Operations	**312**	286
Administrative	**7**	7
	319	293

continued...

4. EMPLOYEES AND DIRECTORS - continued

	31.3.21	31.3.20 (Unaudited)
	£	£
Directors' remuneration	-	-

5. OPERATING PROFIT/(LOSS)

The operating profit (2020 - operating loss) is stated after charging:

	31.3.21	31.3.20 (Unaudited)
	£	£
Depreciation - owned assets	1,319,859	825,385
Loss on disposal of fixed assets	17,637	-
Goodwill amortisation	8,444	8,444

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.21	31.3.20 (Unaudited)
	£	£
Loan interest	489,989	422,783

7. TAXATION

Analysis of the tax credit
The tax credit on the loss for the year was as follows:

	31.3.21	31.3.20 (Unaudited)
	£	£
Deferred tax	(42,444)	(227,298)
Tax on loss	(42,444)	(227,298)

UK corporation tax has been charged at 19% (2020 - 19%).

continued...

7. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.21	31.3.20 (Unaudited)
	£	£
Loss before tax	**(417,963)**	(842,753)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	**(79,413)**	(160,123)
Effects of:		
Expenses not deductible for tax purposes	**3,562**	314
Depreciation on freehold property	**31,803**	43,059
Amortisation of goodwill not allowable for tax purposes	**1,604**	1,604
Deferred tax not previously recognised	**-**	(112,152)
Total tax credit	**(42,444)**	(227,298)

Tax effects relating to effects of other comprehensive income

	31.3.21		
	Gross	**Tax**	**Net**
	£	**£**	**£**
Revaluation of freehold property	**345,128**	**(65,405)**	**279,723**
Depreciation charge relating to revalued element of freehold property	**(129,949)**	**24,690**	**(105,259)**
	215,179	**(40,715)**	**174,464**

	31.3.20		
	Gross	Tax	Net
	£	£	£
Revaluation of freehold property	6,889,334	(1,133,310)	5,756,024

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

continued...

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	**42,221**
AMORTISATION	
At 1 April 2020	**16,888**
Amortisation for year	**8,444**
At 31 March 2021	**25,332**
NET BOOK VALUE	
At 31 March 2021	**16,889**
At 31 March 2020	25,333

The company does not have any intangible fixed assets.

10. PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 April 2020	**25,604,811**	**3,035,760**	**28,640,571**
Additions	**475,851**	**845,398**	**1,321,249**
Disposals	**-**	**(20,750)**	**(20,750)**
Revaluations	**345,128**	**-**	**345,128**
At 31 March 2021	**26,425,790**	**3,860,408**	**30,286,198**
DEPRECIATION			
At 1 April 2020	**319,938**	**797,492**	**1,117,430**
Charge for year	**448,172**	**871,687**	**1,319,859**
Eliminated on disposal	**-**	**(3,113)**	**(3,113)**
At 31 March 2021	**768,110**	**1,666,066**	**2,434,176**
NET BOOK VALUE			
At 31 March 2021	**25,657,680**	**2,194,342**	**27,852,022**
At 31 March 2020	25,284,873	2,238,268	27,523,141

Included in cost or valuation of land and buildings is freehold land of £3,620,466 (2020 - £3,620,466) which is not depreciated.

The company does not have any property, plant and equipment.

10. **PROPERTY, PLANT AND EQUIPMENT - continued**

Group

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2020	6,834,710	-	6,834,710
Valuation in 2021	345,128	-	345,128
Cost	19,245,952	3,860,408	23,106,360
	26,425,790	3,860,408	30,286,198

If freehold property had not been revalued it would have been included at the following historical cost:

	31.3.21 £	31.3.20 (Unaudited) £
Cost	19,245,952	18,770,101
Aggregate depreciation	639,876	319,938

Freehold property was valued on an open market basis on 12 August 2020 by Cushman and Wakefield.

11. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertaking £
COST	
At 1 April 2020	8,299,770
Additions	200
At 31 March 2021	8,299,970
NET BOOK VALUE	
At 31 March 2021	8,299,970
At 31 March 2020	8,299,770

continued...

11. **FIXED ASSET INVESTMENTS - continued**

Acquisition of subsidiary undertakings

During the year, the company formed two new wholly owned subsidiaries, Amicura Services Limited and Amicura Redruth Limited, each with £100 of share capital.

Details of undertakings

Details of the investments in subsidiaries in which the company holds any class of share capital are as follows:

Amicura Limited
Amicura Morecambe Limited
Amicura Cleveland Park Limited
Amicura Scarborough Limited
Amicura Kettering Limited
Amicura Nuneaton Limited
Roseway Care Limited
Amicura Chorley Limited
Amicura Haslingden Limited
Chorley Lodge Limited
Haslingden Hall and Lodge Limited
Amicura Services Limited
Amicura Redruth Limited

All of the above companies are registered in England and Wales. Amicura Holdings Limited holds, directly or indirectly, 100% of the issued share capital and voting rights in each subsidiary. All companies have their registered office at 238 Station Road, Addlestone, Surrey, KT15 2PS.

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.21	31.3.20 (Unaudited)	**31.3.21**	31.3.20 (Unaudited)
	£	£	**£**	£
Trade debtors	**289,887**	298,469	**-**	-
Amounts owed by group undertakings	**-**	-	**14,242,644**	13,962,300
Other debtors	**46,695**	44,438	**-**	-
Tax	**219,774**	219,774	**-**	-
VAT	**42,327**	-	**-**	-
Deferred tax asset	**-**	-	**28,162**	28,162
Prepayments	**93,358**	98,886	**-**	-
	692,041	661,567	**14,270,806**	13,990,462

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

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.21	31.3.20 (Unaudited)	**31.3.21**	31.3.20 (Unaudited)
	£	£	**£**	£
Trade creditors	**314,407**	315,867	**-**	-
Amounts owed to group undertakings	**-**	-	**200**	-
Social security and other taxes	**103,900**	97,466	**-**	-
Other creditors	**578,711**	2,880,040	**304,211**	219,773
Accruals and deferred income	**825,596**	280,776	**-**	-
	1,822,614	3,574,149	**304,411**	219,773

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.3.21	31.3.20 (Unaudited)	**31.3.21**	31.3.20 (Unaudited)
	£	£	**£**	£
Other loans (see note 15)	**23,016,867**	22,424,065	**23,016,867**	22,424,065

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.21	31.3.20 (Unaudited)	**31.3.21**	31.3.20 (Unaudited)
	£	£	**£**	£
Amounts falling due between two and five years:				
Other loans	**23,016,867**	22,424,065	**23,016,867**	22,424,065

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.3.21	31.3.20 (Unaudited
	£	£
Other loans	**23,016,867**	22,424,065

Other loans are secured by a group wide debenture in favour of the lender, created on 6 July 2020.

continued...

17. **FINANCIAL INSTRUMENTS**

	31.03.2021	31.03.2020
	£	£
Financial assets		
Financial assets that are debt instruments measured at undiscounted cost	336,582	342,907
	336,582	342,907
Financial liabilities		
Financial liabilities measured at undiscounted cost	24,735,581	25,900,748
	24,735,581	25,900,748

Financial assets measured at undiscounted cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at undiscounted cost comprise trade creditors, amounts owed to group companies, other loans, accruals and deferred income.

18. **PROVISIONS FOR LIABILITIES**

	Group	
	31.3.21	31.3.20 (Unaudited
	£	£
Deferred tax	**642,083**	643,813

Group

	Deferred tax
	£
Balance at 1 April 2020	**643,813**
Credit to Income Statement during year	**(1,730)**
Balance at 31 March 2021	**642,083**

Company

	Deferred tax
	£
Balance at 1 April 2020	**(28,162)**
Balance at 31 March 2021	**(28,162)**

continued...

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.3.21**	31.3.20
			£	£
1,052	Ordinary	£1	**1,052**	1,052

All shares issued are non-redeemable and entitled to one vote per share in any circumstances. Each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

20. RESERVES

Group

	Retained earnings	**Revaluation reserve**	**Totals**
	£	**£**	**£**
At 1 April 2020	**(1,822,946)**	**5,756,024**	**3,933,078**
Deficit for the year	**(375,519)**		**(375,519)**
Depreciation on revalued element of freehold property	**-**	**(129,949)**	**(129,949)**
Freehold property revaluation	**-**	**345,128**	**345,128**
Tax effect of revaluation	**-**	**(40,715)**	**(40,715)**
At 31 March 2021	**(2,198,465)**	**5,930,488**	**3,732,023**

21. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

22. CAPITAL COMMITMENTS

	31.3.21	31.3.20 (Unaudited)
	£	£
Contracted but not provided for in the financial statements	**-**	-

continued...

23. RELATED PARTY DISCLOSURES

At the year end the group owed £23,016,867 to The Mahesh and Alka Patel 2003 Trust, a family trust settled by Mahesh Patel and whose beneficiaries include Mahesh and Alka Patel. The loan includes accrued interest of £912,772. From the 1st April 2019 the applicable rate of interest was amended to the HMRC official rate for beneficial loans as varied from time to time. During the year ended 31 March 2020, the official rate was 2.25%. The loan is repayable on 28 March 2023.

Minster Care Management Ltd, a company controlled by the directors made short term working capital advances to Amicura Ltd and Amicura Morecambe Ltd, . Total advances during the year were £3,296,272. At the year end Minster Care Management Ltd was owed £0 (2020 - £0) by Amicura Ltd and £0 by Amicura Morecambe Ltd (2020 - £0).

Management consider Mr MS Patel to be the ultimate controlling party.

24. POST BALANCE SHEET EVENTS

Since the balance sheet date the group has acquired three further homes at a cost of around £9.5m funded by a combination of existing cash resources and borrowings. Together these homes will add around 150 beds to the portfolio, an increase of nearly 40%.

25. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.21	31.3.20 (Unaudited)
	£	£
Loss before taxation	**(417,963)**	(842,753)
Depreciation charges	**1,198,354**	833,827
Loss on disposal of fixed assets	**17,637**	-
Loss on revaluation of fixed assets	**-**	54,624
Finance costs	**489,989**	422,783
Finance income	**-**	(285)
	1,288,017	468,196
Increase in trade and other debtors	**(30,475)**	(83,715)
Increase/(decrease) in trade and other creditors	**672,853**	(150,507)
Cash generated from operations	**1,930,395**	233,974

26. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021

	31.3.21	**1.4.20**
	£	**£**
Cash and cash equivalents	**653,687**	**2,366,116**

Year ended 31 March 2020

	31.3.20 (Unaudited)	1.4.19
	£	£
Cash and cash equivalents	2,366,116	57,007

continued...

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	**2,366,116**	**(1,712,429)**	**653,687**
	2,366,116	**(1,712,429)**	**653,687**
Debt			
Debts falling due after 1 year	**(22,424,065)**	**(592,802)**	**(23,016,867)**
	(22,424,065)	**(592,802)**	**(23,016,867)**
Total	**(20,057,949)**	**(2,305,231)**	**(22,363,180)**

28. AUDIT EXEMPTION FOR SUBSIDIARIES

For the year ended 31 March 2021 the following subsidiaries of the company were entitled to exemption from audit under S479A of the Companies Act 2006 relating to subsidiary companies:

Subsidiary Name	**Companies House Registration Number**
Amicura Limited	07793106
Roseway Care Limited	11673875
Amicura Morecambe Limited	11189234
Amicura Cleveland Park Limited	11390928
Amicura Scarborough Limited	11510160
Amicura Nuneaton Limited	11861823
Amicura Chorley Limited	09369156
Amicura Haslingden Limited	09598484
Chorley Lodge Limited	11310175
Haslingden Hall and Lodge Limited	11311535
Amicura Redruth Limited	13087446
Amicura Kettering Limited	11535462
Amicura Services Limited	12698389