

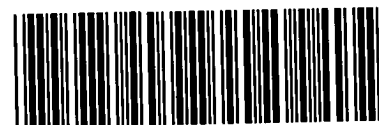
Company Registration No. 11571938 (England and Wales)

PH MALPAS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

tc accounts • tax • legal • financial planning

6 Queen Street
Leeds
West Yorkshire
LS1 2TW

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COMPANIES HOUSE

PH MALPAS LIMITED

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PH MALPAS LIMITED

COMPANY INFORMATION

Directors Mysing Care Limited
 J E Scott

Company number 11571938

Registered office Unit 9
 Silkwood Park
 Fryers Way
 Wakefield
 WF5 9TJ

Auditor TC Group
 6 Queen Street
 Leeds
 West Yorkshire
 LS1 2TW

PH MALPAS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

Principal activity

The principal activity of the Company is that of an intermediate holding company, providing property management services to its wholly owned subsidiary undertaking.

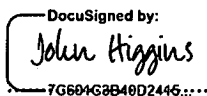
Fair review of the business

The Company's operating profit, from rental income and management of the property, was £324,299 (2022 - £325,534). The directors are satisfied with the performance during the period.

Principal risks and uncertainties

The Company operates with its ultimate holding company, Mysing Care Limited, to minimise all financial risk. Given the nature of the Company, as an intermediate holding company whose only trade is that of property management, the directors do not believe it is exposed to any significant risks and uncertainties except in relation to those issues that affect the value of its investment in its subsidiary undertaking and the financing of group borrowings, in relation to which the Company has provided a cross guarantee. These risks are managed by the subsidiary and the ultimate holding company.

On behalf of the board

DocuSigned by:

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J Higgins

For and on behalf of Mysing Care Limited

Director

Date: 20/12/2023

PH MALPAS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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

Results and dividends

Details of dividends paid in the year are disclosed in Note 15. The Directors do not recommend the payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mysing Care Limited
J E Scott

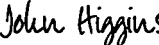
Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has prepared a Strategic Report, which includes information that would have previously been included in the Directors' Report.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

DocuSigned by:

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J Higgins

For and on behalf of Mysing Care Limited
Director

Date: 20/12/2023

PH MALPAS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the annual 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 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 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.

PH MALPAS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PH MALPAS LIMITED

Opinion

We have audited the financial statements of PH Malpas Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 annual 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PH MALPAS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PH MALPAS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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, 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

PH MALPAS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PH MALPAS LIMITED

Extent to which the audit was capable of detecting irregularities, including fraud

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK.
- We considered the nature of the industry, the control environment and business performance, including key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

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

PH MALPAS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PH MALPAS LIMITED

Our report

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

DocuSigned by:

TC Group

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Richard Bright FCA (Senior Statutory Auditor)

For and on behalf of TC Group

Date: 20/12/2023

Statutory Auditor

6 Queen Street
Leeds
West Yorkshire
LS1 2TW

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

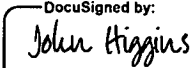
		2023	2022
	Notes	£	£
Turnover	3	420,000	420,000
Administrative expenses		(95,701)	(94,466)
Operating profit	4	324,299	325,534
Interest receivable and similar income	5	485,000	553,000
Profit before taxation		809,299	878,534
Tax on profit	6	(5,182)	(15,844)
Profit for the financial year		804,117	862,690
Retained earnings brought forward		6,251,424	6,250,734
Dividends	15	(900,000)	(862,000)
Retained earnings carried forward		6,155,541	6,251,424

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PH MALPAS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8	4,449,991		4,539,894	
Investments	9	2,563,399		2,563,399	
		<u>7,013,390</u>		<u>7,103,293</u>	
Current assets					
Debtors	11	2,380		5,216	
Cash at bank and in hand		141,590		139,470	
		<u>143,970</u>		<u>144,686</u>	
Creditors: amounts falling due within one year	12	(962,008)		(961,926)	
Net current liabilities			(818,038)		(817,240)
Total assets less current liabilities			6,195,352		6,286,053
Provisions for liabilities					
Deferred tax liability	7	39,809		34,627	
		<u>(39,809)</u>		<u>(34,627)</u>	
Net assets			<u>6,155,543</u>		<u>6,251,426</u>
Capital and reserves					
Called up share capital	13	2		2	
Profit and loss reserves		6,155,541		6,251,424	
Total equity			<u>6,155,543</u>		<u>6,251,426</u>

The financial statements were approved by the board of directors and authorised for issue on 20/12/2023 and are signed on its behalf by:

DocuSigned by:

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J Higgins

For and on behalf of Mysing Care Limited

Director

Company Registration No. 11571938

PH MALPAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

PH Malpas Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 9, Silkwood Park, Fryers Way, Ossett, WF5 9TJ.

The principal activity during the period was that of a holding company providing property management services to its trading subsidiary.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

The financial statements of the company are consolidated in the financial statements of Mysing Care Limited. These consolidated financial statements are available from Companies House.

Group accounts not prepared

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

PH Malpas Limited is a wholly owned subsidiary of Mysing Care Limited and the results of PH Malpas Limited are included in the consolidated financial statements of Mysing Care Limited, a company incorporated in England and Wales.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****(Continued)****1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line basis
Fixtures and fittings	20% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****2 Judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas in the financial statements where judgements have been made include the recoverability of the carrying value of the Company's investment in its subsidiary undertaking and its freehold property.

Investment carrying value

In assessing the recoverability of the carrying value of the Company's investment in its subsidiary, the directors have performed a value in use calculation, which is based on forecast performance of the subsidiary over its estimated useful economic life. The value in use calculation is sensitive to changes in forecast profitability and estimated useful life of the subsidiary and is therefore re-assessed annually. Based on the calculations performed, the directors consider that the value in use of the investment is at least equal to the carrying value reported in these financial statements. Further details of the Company's investment are provided in note 9.

Freehold property valuation

The Company has elected to account for its freehold investment property as property, plant and equipment using the cost model, as permitted by section 16.4A of FRS 102. Accordingly, the property is recorded at historic cost to the Company and depreciated over its useful economic life and residual value of the property, both of which are re-assessed annually and amended when necessary to reflect current estimates, based on economic utilisation and physical condition of the property. Further details of the carrying value and accumulated depreciation is provided in note 8. Depreciation policies are set out in note 1.4.

3 Turnover and other revenue

The analysis of the Company's revenue for the year, all of which arose in the UK, is as follows:

	2023	2022
	£	£
Other significant revenue		
Rental income arising from investment properties	420,000	420,000
	<u> </u>	<u> </u>

4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	89,903	89,902
	<u> </u>	<u> </u>

Auditor's remuneration is borne by the Company's parent undertaking.

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****5 Interest receivable and similar income**

	2023	2022
	£	£
Income from fixed asset investments		
Income from shares in group undertakings	485,000	553,000
	<u> </u>	<u> </u>

6 Taxation

	2023	2022
	£	£
Deferred tax		
Origination and reversal of timing differences	6,818	6,290
Changes in tax rates	-	9,554
Adjustment in respect of prior periods	(1,636)	-
	<u> </u>	<u> </u>
Total deferred tax	5,182	15,844
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit before taxation	809,299	878,534
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	153,767	166,921
Effect of change in corporation tax rate	1,636	9,554
Tax decrease arising from group relief	(71,232)	(70,359)
Tax increase from effect of capital allowances and depreciation	14,797	14,798
Deferred tax adjustments in respect of prior years	(1,636)	-
Tax decrease from effect of dividends of UK companies	(92,150)	(105,070)
	<u> </u>	<u> </u>
Taxation charge for the year	5,182	15,844
	<u> </u>	<u> </u>

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****7 Deferred taxation**

Deferred tax assets and liabilities

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	39,809	34,627
	<u> </u>	<u> </u>
Movements in the year:		2023 £
Liability at 1 April 2022		34,627
Charge to profit or loss		5,182
		<u> </u>
Liability at 31 March 2023		39,809
		<u> </u>

The deferred tax liability set out above relates to accelerated capital allowances and is expected to reverse over the life of the Company's qualifying tangible fixed assets.

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	4,732,685	27,981	4,760,666
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2022	207,714	13,058	220,772
Depreciation charged in the year	84,307	5,596	89,903
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	292,021	18,654	310,675
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2023	4,440,664	9,327	4,449,991
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	4,524,971	14,923	4,539,894
	<u> </u>	<u> </u>	<u> </u>

Included within the net book value of land and buildings above is £700,000 (2021 - £700,000) in respect of freehold land, which is not depreciated.

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****9 Fixed asset investments**

	Notes	2023 £	2022 £
Investments in subsidiaries	10	2,563,399	2,563,399

10 Subsidiaries

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Subsidiary undertaking			
Prospect House (Malpas) Limited	9 Silkwood Park, Fryers Way, Ossett, WF5 9TJ	Ordinary	100

The principal activity of Prospect House (Malpas) Limited is the operation of a nursing home for the elderly.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	109	27
Prepayments and accrued income	2,271	5,189
	<u>2,380</u>	<u>5,216</u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	109	27
Amounts owed to group undertakings	961,899	961,899
	<u>962,008</u>	<u>961,926</u>

PH MALPAS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****13 Share capital**

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	206	206	2	2

14 Reserves

The profit and loss account represents accumulated comprehensive income for the year and prior periods, after deduction of dividends paid.

15 Dividends

	2023	2022
	£	£
Final paid	900,000	862,000

16 Contingent liabilities

The Company is bound by an intra-group guarantee in respect of bank loans and other borrowings with other members of the group headed by Mysing Care Limited. The amount guaranteed as at 31 March 2023 was £13,006,160 (2022 - £12,990,292). The borrowings are secure by fixed and floating charges over all property and assets of the Company present and future.

17 Ultimate controlling party

The Company's ultimate parent undertaking is Mysing Care Limited, a company incorporated in England and Wales.

The parent of the smallest and largest group in which these financial statements are consolidated is Mysing Care Limited. The registered office of Mysing Care Limited is: 9 Silkwood Park, Fryers Way, Ossett, WF5 9TJ.