

**AUTOGRAPH CARE GROUP FINANCE LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

AUTOGRAPH CARE GROUP FINANCE LTD

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AUTOGRAPH CARE GROUP FINANCE LTD

Company Information

Directors	C Ball K J Maddin E H McNeill C J Storr A Welsh
Registered office	C/O Browne Jacobson Llp (Cs) 15th Floor 103 Colmore Row Birmingham B3 3AG
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

AUTOGRAPH CARE GROUP FINANCE LTD

Directors' Report for the Year Ended 31 December 2022

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

Directors of the company

The directors who held office during the year were as follows:

C Ball

K J Maddin

E H McNeill

C J Storr

A Welsh

Financial instruments

Objectives and policies

The board constantly monitors the group's trading results and revise projections as appropriate to ensure that the company can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The company's other loans are subject to price and liquidity risk as disclosed in note 11 to the financial statements.

Going concern

The balance sheet as at 31 December 2022 shows net liabilities of £2,388,251 (2021 - £830,460). The directors have considered the impact of the current economic environment on the future cash flows of the company and its subsidiaries and their ability to meet liabilities as they fall due, being a period of not less than 12 months from the date of approving the financial statements, and are satisfied that it is appropriate to adopt the going concern basis.

The company has made a net loss of £1,557,791 (2021 - £1,019,933) and is dependent on the wider group to meet its liabilities as they fall due. The directors of Cabot Square Capital Nominee Limited have confirmed that it is their intention to provide ongoing financial support to the company to ensure that the company can meet its liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements. As a result, the directors have prepared the financial statements on a going concern basis.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 27 September 2023 and signed on its behalf by:

C J Storr
Director

AUTOGRAPH CARE GROUP FINANCE LTD

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is as a holding company.

Fair review of the business

The directors of the company consider that the financial position at the year end is satisfactory. The results for the year, which are set out in the profit and loss account, show a loss before tax of £1,557,791 (2021 - £1,019,933). At 31 December 2022, the company had net liabilities of £2,388,251 (2021 - £830,460).

A review of the business, key performance indicators, principal risks and uncertainties and future developments are all discussed in the group financial statements of Autograph Care Group Holdings Limited as the ultimate parent company.

Approved by the Board on 27 September 2023 and signed on its behalf by:

C J Storr
Director

AUTOGRAPH CARE GROUP FINANCE LTD

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report, Strategic 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

AUTOGRAPH CARE GROUP FINANCE LTD

Independent Auditor's Report to the Members of Autograph Care Group Finance Ltd

Opinion

We have audited the financial statements of Autograph Care Group Finance Ltd (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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 Financial Reporting Standard 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 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

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

AUTOGRAPH CARE GROUP FINANCE LTD

Independent Auditor's Report to the Members of Autograph Care Group Finance Ltd

Matters on which we are required to report by exception

In the light of our 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 Statement of Directors' Responsibilities set out on page 4, 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach.
- Challenging assumptions and judgements made by management in its significant accounting estimates.

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

AUTOGRAPH CARE GROUP FINANCE LTD

Independent Auditor's Report to the Members of Autograph Care Group Finance Ltd

Use of our report

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

Simon Worsley (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

27 September 2023

AUTOGRAPH CARE GROUP FINANCE LTD

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover		-	-
Administrative expenses		(105)	-
Exceptional items		-	-
Operating loss		(105)	-
Other interest receivable and similar income	<u>3</u>	664,114	572,144
Interest payable and similar charges	<u>4</u>	(2,221,800)	(1,592,077)
Loss before tax		(1,557,791)	(1,019,933)
Taxation	<u>7</u>	-	-
Loss for the financial year		<u>(1,557,791)</u>	<u>(1,019,933)</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

AUTOGRAPH CARE GROUP FINANCE LTD**(Registration number: 11666266)****Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>8</u>	-	-
Current assets			
Debtors: Amounts falling due after more than one year	<u>9</u>	27,730,481	26,186,367
Cash at bank and in hand		<u>179,247</u>	<u>9,352</u>
		27,909,728	26,195,719
Creditors: Amounts falling due within one year	<u>10</u>	<u>(546)</u>	<u>(546)</u>
Net current assets		<u>27,909,182</u>	<u>26,195,173</u>
Total assets less current liabilities		27,909,182	26,195,173
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(30,297,433)</u>	<u>(27,025,633)</u>
Net liabilities		<u>(2,388,251)</u>	<u>(830,460)</u>
Capital and reserves			
Called up share capital	<u>12</u>	-	-
Capital redemption reserve		1,487,342	1,454,106
Profit and loss account		<u>(3,875,593)</u>	<u>(2,284,566)</u>
Total equity		<u>(2,388,251)</u>	<u>(830,460)</u>

Approved and authorised by the Board on 27 September 2023 and signed on its behalf by:

C J Storr
DirectorThe notes on pages 11 to 17 form an integral part of these financial statements.

AUTOGRAPH CARE GROUP FINANCE LTD**Statement of Changes in Equity for the Year Ended 31 December 2022**

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2022	-	1,454,106	(2,284,566)	(830,460)
Loss for the year	-	-	(1,557,791)	(1,557,791)
Transfers	-	33,236	(33,236)	-
At 31 December 2022	-	1,487,342	(3,875,593)	(2,388,251)

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2021	-	1,454,106	(1,264,633)	189,473
Loss for the year	-	-	(1,019,933)	(1,019,933)
At 31 December 2021	-	1,454,106	(2,284,566)	(830,460)

The notes on pages 11 to 17 form an integral part of these financial statements.

AUTOGRAPH CARE GROUP FINANCE LTD

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
C/O Browne Jacobson LLP (Cs) 15th Floor
103 Colmore Row
Birmingham
B3 3AG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group

These financial statements are consolidated in the financial statements of Autograph Care Group Holdings Limited.

The financial statements of Autograph Care Group Holdings may be obtained from Companies House.

Group accounts not prepared

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirements to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Autograph Care Group Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

Going concern

The balance sheet as at 31 December 2022 shows net liabilities of £2,388,251 (2021 - £830,460). The directors have considered the impact of the current economic environment on the future cash flows of the company and its subsidiaries and their ability to meet liabilities as they fall due, being a period of not less than 12 months from the date of approving the financial statements, and are satisfied that it is appropriate to adopt the going concern basis.

The company has made a net loss of £1,557,791 (2021 - £1,019,933) and is dependent on the wider group to meet its liabilities as they fall due. The directors of Cabot Square Capital Nominee Limited have confirmed that it is their intention to provide ongoing financial support to the company to ensure that the company can meet its liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements. As a result, the directors have prepared the financial statements on a going concern basis.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

AUTOGRAPH CARE GROUP FINANCE LTD

Notes to the Financial Statements for the Year Ended 31 December 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investments

Fixed assets investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

AUTOGRAPH CARE GROUP FINANCE LTD

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial 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 ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a 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.

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.

AUTOGRAPH CARE GROUP FINANCE LTD

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Other interest receivable and similar income

	2022 £	2021 £
Interest on amounts owed from group undertakings	664,114	572,144

4 Interest payable and similar expenses

	2022 £	2021 £
Interest expense on other finance liabilities	2,049,706	1,419,349
Finance costs adjacent to interest	34,096	39,819
Interest on amounts owed to group undertakings	137,998	132,909
	2,221,800	1,592,077

5 Staff costs

The average number of persons employed by the company (including directors) during the year was as follows:

	2022 No.	2021 No.
Directors	5	5

The Company has no employees other than the directors, who did not receive any remuneration.

6 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	2,640	1,560

Auditors' remuneration has been borne by a fellow group company.

7 Taxation

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Loss before tax	(1,557,791)	(1,019,933)
Corporation tax at standard rate	(295,980)	(193,787)
Deferred tax not recognised	512,426	476,416
Deferred tax expense (credit) relating to changes in tax rates or laws	(122,982)	(206,740)
Tax increase (decrease) arising from group relief	(93,464)	(75,889)
Total tax charge/(credit)	-	-

A deferred tax asset of £1,373,842 (2021 - £861,416), calculated at a rate of 25% (2021 - 25%) has not been recognised in respect of unpaid loan note interest carried forward, on the basis that there is insufficient evidence that the asset will be recoverable.

AUTOGRAPH CARE GROUP FINANCE LTD

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Investments

	2022 £	2021 £
Investments in subsidiaries	-	-
Subsidiaries		£
Cost and carrying amount		
At 1 January 2022 and at 31 December 2022		-

Details of undertakings

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:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Autograph Care Group Limited *	England and Wales	Ordinary	100%	100%
ACG Operations Limited	England and Wales	Ordinary	100%	100%
ACG P01 Limited	England and Wales	Ordinary	100%	100%
ACG P02 Limited	England and Wales	Ordinary	100%	100%
ACG P03 Limited	England and Wales	Ordinary	100%	100%
ACG P04 Limited	England and Wales	Ordinary	100%	100%
St Catherine's Care Homes Limited	England and Wales	Ordinary	100%	100%
Walton Manor Limited	England and Wales	Ordinary	100%	100%
Northern Care Homes (Stoneswood) Ltd	England and Wales	Ordinary	100%	100%
Northern Care Homes Limited	England and Wales	Ordinary	100%	100%

* - Directly held.

The principal activity of Autograph Care Group Limited and Northern Care Homes (Stoneswood) Ltd are that of intermediate holding companies. The principal activity of ACG Operations Limited is the operation of residential nursing care facilities. The principal activity of St. Catherine's Care Homes Limited, Walton Manor Limited and Northern Care Homes Limited are care homes. The principal activity of all other subsidiaries is to hold property on behalf of the group.

9 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	27,730,481	26,186,367
Less non-current portion	(27,730,481)	(26,186,367)
Total current trade and other debtors	-	-

£27,730,481 (2021 - £25,856,830) of amounts owed by group undertakings is classified as non-current.

AUTOGRAPH CARE GROUP FINANCE LTD

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Creditors

	Note	2022 £	2021 £
Due within one year			
Other creditors		546	546
Due after one year			
Loans and borrowings	11	24,638,896	21,505,094
Amounts due to group undertakings		5,658,537	5,520,539
		<u>30,297,433</u>	<u>27,025,633</u>

11 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other loans (net of costs of raising finance)	24,638,896	21,505,094

The loan notes are secured by a debenture over the assets and undertakings of each company in the group. Included in other loans are loan notes including zero coupon bonds of £2,810,685 (2021 - £2,487,557) and deep discount bonds of £21,913,451 (2021 - £19,136,875) due to management and investors, which are all repayable in full on 1 June 2028. Interest is charged on all the loan notes at a rate of 10% per annum. These figures are stated gross of costs of raising finance of £85,240 (2021 - £119,336). The costs associated with the raising of this finance are being released to the profit and loss account over the term of the debt in accordance with FRS 102 with £34,096 (2021 - £39,819) being amortised in the year ended 31 December 2022.

12 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.01 each	1	0.01	1	0.01

13 Related party transactions

Included in other loans are loan notes including zero coupon bonds of £2,810,685 (2021 - £2,487,557) and deep discount bonds of £21,913,451 (2021 - £19,136,875), due to management and investors. See note 11 for more information. The company has taken advantage of the FRS 102 section 33.1A exemption from disclosing transactions with wholly owned group undertakings.

AUTOGRAPH CARE GROUP FINANCE LTD

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Parent and ultimate parent undertaking

The company is controlled by its ultimate parent company Autograph Care Group Holdings Limited, a company registered in England and Wales.

The largest and smallest group for which consolidated financial statement have been prepared is that headed by Autograph Care Group Holdings Limited. Consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.