

COMPANY REGISTRATION NUMBER 12202234

# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

31 MARCH 2022

Glenholme  
Group

MONDAY



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COMPANIES HOUSE

# **GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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# **GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **THE BOARD OF DIRECTORS**

K W Phippen  
S J McLaughlan

### **COMPANY SECRETARY**

S J McLaughlan

### **REGISTERED OFFICE**

79 High Street  
Eton  
Windsor  
Berkshire  
SL4 6AF

# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

## STRATEGIC REPORT

YEAR ENDED 31 MARCH 2022

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The directors have pleasure in presenting their strategic review for the year to 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the divisional holding company for the Elderly provision for Glenholme Healthcare Group Limited. The company opened its first care home in Spalding which completed on time but due to issues with the CQC did not open until September 2022 through its subsidiary Glenholme Senior Living (Spalding) Limited. The company is building two further care homes in March and Horncastle through the respective subsidiaries Glenholme Senior Living (March) Ltd and Glenholme Senior Living (Horncastle) Ltd.

### KEY PERFORMANCE INDICATORS

The group monitors its performance against strategic objectives by means of key performance indicators. The main KPIs it uses are orientated around gross profit margin and turnover. The company did not trade in the period.

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

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are facing the company are common for a group of this size are:

- (a) Covid 19 impact on both staff and residents
- (b) Deterioration in quality of care and support.
- (c) Difficult relationships with the relevant regulatory agencies.
- (d) Maintaining working capital sufficient to meet the needs of the group.
- (e) Miscalculating risk associated with new acquisition and new development project.
- (f) Retention and recruitment of staff for all skill levels required to maintain high levels of care.
- (g) Differential inflation caused by inflationary pressures in cost base not being matched by longer term contracts.

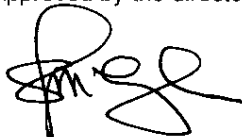
The company has successfully controlled and managed these risks by:

- (a) Stringent infection control procedures and staff isolation.
- (b) Internal Quality Audits.
- (c) Staff training and development program.
- (d) Regular service user, staff and relative surveys.
- (e) Continued evaluation of the cash flow needs of the Group.
- (f) Board level due diligence relating to ongoing operations and potential development activity.

### FUTURE DEVELOPMENTS

The company expects to improve its financial performance by a policy of controlled growth.

Approved by the directors on 15<sup>th</sup> September 2022 and signed on their behalf by:



**S J McLaughlan**  
*Company Secretary*

# **GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2022**

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The directors present their report and the financial statements of the company for the year ended 31 March 2022.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the divisional holding company for the Elderly provision for Glenholme Healthcare Group Limited. The company opened its first care home in Spalding which completed on time but due to issues with the CQC did not open until September 2022 through its subsidiary Glenholme Senior Living (Spalding) Limited. The company is building two further care homes in March and Horncastle through the respective subsidiaries Glenholme Senior Living (March) Ltd and Glenholme Senior Living (Horncastle) Ltd.

### **DIRECTORS**

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

K W Phippen  
S J McLaughlan

### **GOING CONCERN**

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

### **DIRECTORS' RESPONSIBILITIES**

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

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

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

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

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

### **AUDIT EXEMPTION**

Glenholme Healthcare Group Ltd issued a guarantee against all outstanding liabilities to which the company is subject as at 31 March 2022, until they are satisfied in full. The guarantee is enforceable against Glenholme Healthcare Group Ltd by any person to whom the company is liable in respect of those liabilities. Since Glenholme Healthcare Group Ltd is the smallest group to which the company's accounts are consolidated the company has taken advantage of the exemption from audit of its individual accounts for the ended 31 March 2022 by virtue of section 479A of the Companies Act 2006.

# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

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## STRATEGIC REPORT

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

Signed on behalf of the directors on 15<sup>th</sup> September 2022



**S J McLaughlan**  
*Company secretary*

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

# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2022

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	Notes	Year to 31 Mar 2022 £	Period 11 <sup>th</sup> Sept to 31 Mar 2021 £
TURNOVER		-	-
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

The company processed various transaction on behalf of the trading subsidiaries but these were fully recharged at cost.

The notes on pages 8 to 10 form part of these financial statements.

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# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Notes	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Investments	4		400		400
<b>CURRENT ASSETS</b>					
Debtors	5	237,907		-	
		<u>237,907</u>		<u>-</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(238,207)</u>		<u>(300)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(300)</u>		<u>(300)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>100</u>		<u>100</u>
<b>NET ASSETS</b>			<u>100</u>		<u>100</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	7		<u>100</u>		<u>100</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>100</u>		<u>100</u>

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

The directors acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and preparation of accounts.

These accounts were approved by the directors and authorised for issue on 15<sup>th</sup> September 2022, and are signed on their behalf by:



S J McLaughlan

Company Registration Number: 12202234

The notes on pages 8 to 10 form part of these financial statements.



# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

## STATEMENT OF CHANGES IN EQUITY 31 MARCH 2022

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	Called up share capital	Profit and Loss account	Total
	£	£	£
On incorporation	100	-	100
At 31 March 2021	<u>100</u>	<u>-</u>	<u>100</u>
Profit for the year	-	-	-
At 31 March 2022	<u>100</u>	<u>-</u>	<u>100</u>

The notes on pages 8 to 10 form part of these financial statements.

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# **GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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### **1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION**

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

Glenholme Senior Living (Holdings) Limited is a limited company by shares, incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business are disclosed on page 1.

### **2. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

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

#### **Disclosure exemptions**

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

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

#### **Judgements and key sources of estimation uncertainty**

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

#### **Significant judgements**

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

#### **Key sources of estimation uncertainty**

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

#### **Revenue Recognition**

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

# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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### 2 ACCOUNTING POLICIES continued

#### Income tax

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

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

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

#### Financial instruments

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

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

Debt instruments are subsequently measured at amortised cost.

#### Investments

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

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

#### Depreciation

### 3. DIRECTORS AND STAFF

The directors who were the only employees received no remuneration.

### 4. INVESTMENTS

	Share in group undertakings £
<b>COST OR REVALUATION</b>	
At 1 <sup>st</sup> April 2021	400
Disposals	-
<b>At 31 March 2022</b>	<u>400</u>
<b>AMORTISATION</b>	
At 1 <sup>st</sup> April 2021	-
Charge for the year	-
<b>At 31 March 2022</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2021</b>	<u>400</u>
At 31 <sup>st</sup> March 2021	<u>400</u>

# GLENHOLME SENIOR LIVING (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 4. INVESTMENTS continued

Subsidiary undertakings all held by the company:

	Proportion of voting rights and shares held	Nature of business
Glenholme Senior Living (Spalding) Limited	100%	Elderly care home
Glenholme Senior Living (Vera James House ) Limited	100%	Elderly care home
Glenholme Senior Living (Homcastle) Limited	100%	Elderly care home
Glenholme Senior Living (March) Limited	100%	Dormant

All the companies above are incorporated in England, the holding is in ordinary shares and their its registered office at 79 High Street, Eton, SL4 6AF.

### 5. DEBTORS

	2022 £	2021 £
Amounts due from parent company	237,907	-
	<u>237,907</u>	<u>-</u>

### 6. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Amounts due to parent company	-	300
Other taxation and social security	71,982	-
Other creditors	166,225	-
	<u>238,207</u>	<u>300</u>

### 7. SHARE CAPITAL

Allotted, called up and fully paid:

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8. ULTIMATE PARENT COMPANY

The smallest and largest group of undertakings for which group accounts are drawn up are those headed by Glenholme Healthcare Group Ltd. Copies of the group accounts are publicly available at Companies House.

### 9. RELATED PARTY TRANSACTIONS

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