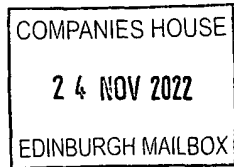


REGISTERED NUMBER: 12309281 (England and Wales)



**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The Oaks (Spring) Limited**



The Oaks (Spring) Limited (Registered number: 12309281)

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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The Oaks (Spring) Limited (Registered number: 12309281)

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

J C Diaz-Sanchez
M C Glowasky
P A Smith

REGISTERED OFFICE:

2 Merchants Drive
Parkhouse
Carlisle
Cumbria
CA3 0JW

REGISTERED NUMBER:

12309281 (England and Wales)

ACCOUNTANTS:

BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

The Oaks (Spring) Limited (Registered number: 12309281)

**Report of the Directors
for the Year Ended 31 December 2021**

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

PRINCIPAL ACTIVITY

The principal activity during the year was the operation of a care home. The company began trading on 18th October 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

J C Diaz-Sanchez
M C Glowasky
P A Smith

SMALL COMPANIES NOTE

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
P A Smith - Director

Date: 24 November 2022

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Oaks (Spring) Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Oaks (Spring) Limited for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Oaks (Spring) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Oaks (Spring) Limited and state those matters that we have agreed to state to the Board of Directors of The Oaks (Spring) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Oaks (Spring) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Oaks (Spring) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Oaks (Spring) Limited. You consider that The Oaks (Spring) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Oaks (Spring) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of Our Report

BDO LLP is a Limited Liability Partnership registered in England and Wales with registered number OC305127. This report is made solely to the Board of Directors of The Oaks (Spring) Limited, as a body, in accordance with the terms of our engagement letter dated 6th June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of The Oaks (Spring) Limited and state those matters that we have agreed to state to the Board of Directors of The Oaks (Spring) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Oaks (Spring) Limited and its Board of Directors, as a body, for our work or for this report.

DocuSigned by:

BDO LLP

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BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

24 November 2022

Date:

The Oaks (Spring) Limited (Registered number: 12309281)

**Statement of Income and
Retained Earnings
for the Year Ended 31 December 2021**

		Year Ended 31.12.21 £	Period 12.11.19 to 31.12.20 £
	Notes		
TURNOVER	4	964,928	-
Cost of sales		<u>684,820</u>	<u>-</u>
GROSS PROFIT		280,108	-
Administrative expenses		<u>255,936</u>	<u>-</u>
		24,172	-
Other operating income	5	<u>69,985</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		94,157	-
Tax on profit	8	<u>6,369</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>87,788</u>	<u>-</u>
RETAINED EARNINGS AT END OF YEAR		<u><u>87,788</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

The Oaks (Spring) Limited (Registered number: 12309281)

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	32,759	-
CURRENT ASSETS			
Debtors	10	1,009,864	100
Cash at bank and in hand		<u>220,118</u>	<u>-</u>
		1,229,982	100
CREDITORS			
Amounts falling due within one year	11	<u>1,168,484</u>	<u>-</u>
NET CURRENT ASSETS		<u>61,498</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>94,257</u>	<u>100</u>
PROVISIONS FOR LIABILITIES	12	<u>6,369</u>	<u>-</u>
NET ASSETS		<u><u>87,888</u></u>	<u><u>100</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings	14	<u>87,788</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u><u>87,888</u></u>	<u><u>100</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

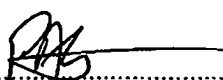
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 24 November 2022 and were signed on its behalf by:


.....
P A Smith - Director

The notes form part of these financial statements

The Oaks (Spring) Limited (Registered number: 12309281)

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

The Oaks (Spring) 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 Company Information page. The nature of the company's activities can be found on the Directors Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The preparation of the financial statements in compliance with section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement to apply the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following accounting policies have been applied:

Going Concern

The directors have prepared financial projections for a period longer than twelve months from the dated of approval of these financial statements, which show that the entity can continue to meet its operational requirements and settle its liabilities as they fall due. Accordingly the financial statements have been prepared on a group concern basis and do not include any adjustments that would arise should this not be the case.

Turnover

All turnover arose from the company's principal activity and from the United Kingdom.

Government grants

Grants are allowed for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Current and deferred taxation

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

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

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs - defined contribution pension scheme

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Creditors

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

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2021**

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing the financial statements, the directors have also made the following judgments:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Factors such as technological innovation, product life cycles and maintenance programmes are taken into account when reassessing asset lives. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Assets are considered for indications of impairment. If required, an impairment review will be carried out and a decision made regarding potential impairment. Factors taken into consideration include the economic viability and future financial performance or expected recoverable amounts of the asset. Impairment provisions are made if the carrying value is considered to be less than its recoverable amount.

- Bad debts are provided for where there is objective evidence that there is a need for a provision.

4. TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 conditions are satisfied:

- the amount of turnover 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.

5. OTHER OPERATING INCOME

Other operating income of £69,985 (2020 – £NIL) is in respect of Government Covid-19 grant support. This covers additional costs incurred by the home on infection control and employee retention.

6. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 96 (2020 - NIL). There were no director's remuneration in either year.

The Oaks (Spring) Limited (Registered number: 12309281)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2021**

7. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.21 £	Period 12.11.19 to 31.12.20 £
Depreciation - owned assets	1,965	-
Pension costs	<u>13,904</u>	<u>-</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 31.12.21 £	Period 12.11.19 to 31.12.20 £
Current tax:		
UK corporation tax	-	-
Deferred tax	<u>6,369</u>	<u>-</u>
Tax on profit	<u>6,369</u>	<u>-</u>

Profits chargeable to corporation tax have been eliminated by tax losses surrendered by a fellow group company. Under the group's policy, companies in receipt of tax losses do not compensate the company making the surrender of tax losses.

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	<u>4,253</u>	<u>30,471</u>	<u>34,724</u>
At 31 December 2021	<u>4,253</u>	<u>30,471</u>	<u>34,724</u>
DEPRECIATION			
Charge for year	<u>71</u>	<u>1,894</u>	<u>1,965</u>
At 31 December 2021	<u>71</u>	<u>1,894</u>	<u>1,965</u>
NET BOOK VALUE			
At 31 December 2021	<u>4,182</u>	<u>28,577</u>	<u>32,759</u>

The Oaks (Spring) Limited (Registered number: 12309281)

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	940,805	-
Other debtors	32,427	100
Prepayments and accrued income	<u>36,632</u>	<u>-</u>
	<u><u>1,009,864</u></u>	<u><u>100</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	175,527	-
Amounts owed to group undertakings	698,000	-
Tax	-	-
Social security and other taxes	84,148	-
Client Account	454	-
Accruals and deferred income	<u>210,355</u>	<u>-</u>
	<u><u>1,168,484</u></u>	<u><u>-</u></u>

12. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>6,369</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>6,369</u>
Balance at 31 December 2021		<u><u>6,369</u></u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Allotted, Called up and fully paid	1	<u>100</u>	<u>100</u>

14. RESERVES

	Retained earnings
	£
Profit for the year	<u>87,888</u>
At 31 December 2021	<u><u>87,888</u></u>

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2021**

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption in paragraph 33.1A of FRS102, as a wholly owned subsidiary, from disclosing transactions with other group companies which are wholly owned by the group.

16. ULTIMATE CONTROLLING PARTY

The immediate parent company is Hollyblue Healthcare (Spring) Limited, a Company registered in England and Wales. The Ultimate parent undertakings is Monarch Funding Ltd, a Company registered in the Cayman Islands.