

Registered number: 12363508

HAVENHEALTH (PORTSMOUTH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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HAVEN HEALTH (PORTSMOUTH) LIMITED

COMPANY INFORMATION

Directors

Orla Ball
Jayne Cottam
Robert James (appointed 24 May 2022)
Sarah Taylor (appointed 10 March 2023)
Assura CS Limited (appointed 9 March 2023)
Owen Roach (appointed 21 August 2023)

Registered number

12363508

Registered office

3 Barrington Road
Altrincham
England
WA14 1GY

Independent auditors

Ernst & Young LLP
Statutory Auditor
Citygate
St James' Boulevard
Newcastle Upon Tyne
NE1 4JD

HAVEN HEALTH (PORTSMOUTH) LIMITED

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HAVEN HEALTH (PORTSMOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

Strategic report exemption

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a Strategic Report has not been prepared.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom 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 applicable United Kingdom law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). 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 in accordance with Section 10 of FRS 102 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Principal activity

The principal activity of the Company is to act as a property investment and development company.

Results and dividends

The results for the year ended 31 March 2023 and the financial position of the company are as shown in the statement of comprehensive income and the balance sheet.

The loss for the year, after taxation, amounted to £21,444 (2022 - loss £161).

The directors have not declared or proposed a dividend for the period ended 31 March 2023 (2022: nil).

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Going concern

The directors have prepared the accounts on a going concern basis notwithstanding the Company made a loss in the period of £21,444 and has net current liabilities of £1,461,342.

The directors have received confirmation that Assura plc ("Assura"), the Company's holding company, will continue to provide the necessary level of support to enable it to continue to operate until 30 September 2024. In considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate including the impact of COVID-19, Brexit and the war in Ukraine the directors have obtained an up to date understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and contingent plans. Additional details surrounding these uncertainties and mitigating actions can be found in the financial statements for Assura plc which can be found on the company's website www.assurapl.com.

Taking all these factors into account the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and therefore they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the year and thereafter were:

Orla Ball
Jayne Cottam
Patrick Lowther (resigned 1 April 2023)
Simon Oborn (resigned 24 November 2022)
Robert James (appointed 24 May 2022)
Sarah Taylor (appointed 10 March 2023)
Assura CS Limited (appointed 9 March 2023)
Owen Roach (appointed 21 August 2023)

Directors Qualifying Third Party Indemnity Provisions

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Principal risks and uncertainties

Price risk

Price risk arises on rental values because of changes in property market prices. Valuations and yields are regularly benchmarked against comparable portfolios.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. In the event of a default by an occupational tenant, the Company will suffer a rental income shortfall and incur additional costs, including legal expenses in maintaining, insuring and re-letting property. Most of the Assura plc groups' property is let on a long lease basis to NHS backed tenants.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. Investments in property are relatively illiquid, however, the Company has tried to mitigate this risk by investing in desirable properties which are well let to GPs and NHS Property Services. In order to progress its property investment and development programme, the Company needs access to bank and equity finance, both of which may be difficult to raise notwithstanding the quality, long lease length, NHS backing and diversity of its property portfolio. To counteract this risk a letter of support has been obtained from Assura Plc, given that group financing is dealt with centrally.

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on any variable rate debt.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to its cash deposits and the financing it receives from the Assura plc group to fund its operations. The Assura plc group's policy is to manage interest cost using fixed rate debt or by interest rate swaps. The majority of the Group's long-term facilities are at fixed rates of interest.

The current geopolitical and economic climate

The current geopolitical and economic climate has been considered with specific reference to the conflict between Russia and Ukraine and the high inflationary environment. To mitigate this risk, the Company is monitoring the impact of these factors and already has contingency plans in place where relevant. The impact to the Company is not deemed to be material.

Climate related risks

In preparing the financial statements, management has considered the impact of climate change, and the possible impact of climate-related business risks. No material issues were identified that would impact the carrying values of the Company's assets or liabilities, or have any other material impact on the financial statements.

Future developments

The Company intends to continue to develop investment properties for rental to GPs and other healthcare organisations.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditors


The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:


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Jayne Cottam
Director

Date: 14 September 2023

HAVEN HEALTH (PORTSMOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAVEN HEALTH (PORTSMOUTH) LIMITED

Opinion

We have audited the financial statements of Haven Health (Portsmouth) Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2023 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'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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 until 30 September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 the other information, we are required to report that fact.

HAVEN HEALTH (PORTSMOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAVEN HEALTH (PORTSMOUTH) LIMITED (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

HAVEN HEALTH (PORTSMOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAVEN HEALTH (PORTSMOUTH) LIMITED (CONTINUED)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and tax legislation. In addition, the company has to comply with laws relating to its operations including General Data Protection Regulation (GDPR).
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance, internal audit, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Audit Committee and attendance at all meetings of the Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by obtaining and reading Company policies and holding enquiries of management and those charged with governance. We considered the programmes and controls that the company has established to address the risks identified, or that otherwise prevent, deter or detect fraud, and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included the testing of manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud and error.
- We have tested adjustments above a specific testing threshold on top-side journals recorded in the preparation of the financial statements to assess if these were reasonable.
- We obtained the entire population of journals for the period, identifying specific transactions for further investigation based on certain risk criteria. We understood the transactions identified for testing and agreed them to source documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - Enquiry of management and those charged with governance as to any fraud identified or suspected in the period, any actual or potential litigation or claims or breaches of significant laws or regulations applicable to the Company;
 - Auditing the risk of management override of controls, through enquiry of management as well as testing of a sample of journal entries based on certain risk criteria for appropriateness; and
 - Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAVEN HEALTH (PORTSMOUTH) LIMITED
(CONTINUED)

DocuSigned by:

Ernst and Young LLP

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Stephanie Beaumont (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

Newcastle Upon Tyne
14 September 2023

HAVEN HEALTH (PORTSMOUTH) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31 March 2023 £	9 months ended 31 March 2022 £
Turnover	1.4	390,910	2,398,550
Cost of sales		(390,910)	(2,398,550)
Gross profit		-	-
Administrative expenses		(27)	(161)
Revaluation loss		(21,417)	-
Operating loss		(21,444)	(161)
Tax on loss	5	-	-
Loss for the financial year		(21,444)	(161)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 12 to 19 form part of these financial statements.

Loss for the period was derived from continuing operations.

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible Assets	6	1,439,837	-
		<u>1,439,837</u>	<u>-</u>
Current assets			
Debtors	7	81,563	1,687,616
Cash at bank and in hand		124,783	-
		<u>206,346</u>	<u>1,687,616</u>
Creditors: amounts falling due within one year	8	(1,667,688)	(1,687,677)
Net current liabilities		<u>(1,461,342)</u>	<u>(61)</u>
Total assets less current liabilities		<u>(21,505)</u>	<u>(61)</u>
Net liabilities		<u>(21,505)</u>	<u>(61)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(21,605)	(161)
Total shareholder funds		<u>(21,505)</u>	<u>(61)</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Jayne Cottam

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Jayne Cottam
Director

Date: 14 September 2023

The notes on pages 12 to 19 form part of these financial statements.

HAVEN HEALTH (PORTSMOUTH) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	100	-	100
Comprehensive income for the period			
Loss for the period	-	(161)	(161)
Total comprehensive income for the period	-	(161)	(161)
At 1 April 2022	100	(161)	(61)
Comprehensive expense for the period			
Loss for the year	-	(21,444)	(21,444)
Total comprehensive expense for the period	-	(21,444)	(21,444)
At 31 March 2023	100	(21,605)	(21,505)

The notes on pages 12 to 19 form part of these financial statements.

HAVEN HEALTH (PORTSMOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Haven Health (Portsmouth) Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales, and the address of the registered office is given on the company information page.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company's functional currency is considered to be the pound sterling. The accounts are presented in pound sterling rounded to the nearest pound.

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Assura plc as at 31 March 2023 and these financial statements may be obtained from www.assurapl.com.

1.3 Going concern

The directors' have prepared the accounts on a going concern basis notwithstanding the Company made a loss in the period of £21,444 and has net current liabilities of £1,461,342.

The directors have received confirmation that Assura plc ("Assura"), the Company's holding company, will continue to provide the necessary level of support to enable it to continue to operate until 30 September 2024. In considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate including the impact of COVID-19, Brexit and the war in Ukraine the directors have obtained an up to date understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.3 Going concern (continued)

Additional details surrounding these uncertainties and mitigating actions can be found in the financial statements for Assura plc which can be found on the company's website www.assurapl.com.

Taking all these factors into account the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and therefore they continue to adopt the going concern basis in preparing the financial statements.

1.4 Revenue

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

Turnover relates primarily to development project income, arises solely within the United Kingdom and is shown net of VAT.

1.5 Property costs work in progress

Costs includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Property work in progress comprises costs incurred on property pre-acquisition and investment opportunities, including bid costs, which are capitalised when the transaction is virtually certain.

Costs are written off to the statement of total comprehensive income if the project becomes abortive.

Costs are transferred to investment property if the opportunity results in the purchase of an income generating property. Costs are transferred to development property on acquisition of the land or development site.

1.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Any Surplus or deficit arising on revaluing investment properties and property under construction ("IPUC") is recognised in the Statement of Comprehensive Income.

All costs associated with the purchase and construction of IPUC are capitalised including attributable interest. Interest is calculated on the expenditure by reference to specific borrowings where relevant and otherwise on the average rate applicable to short-term loans. When IPUC are completed, they are classified as investment properties.

1.7 Taxation

Current tax is expected tax payable on any non-REIT (Real Estate Investment Trust) taxable income for the period and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are not taxable (or tax deductible).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.8 Deferred Tax

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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

1.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1. Accounting policies (continued)****1.10 Property valuation**

The key source of estimation and uncertainty relates to the valuation of investment property, where a valuation is obtained twice a year from professionally qualified external valuers. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. The key judgements relate to the equivalent yield and the Estimated Rental Value (ERV) applied to each property. At an Assura Plc level, a 0.25% shift in equivalent yield would impact the property valuation by approximately £124m (2022: £153m). A 2% increase in ERV would impact the valuation by approximately £53.2m (2022: £54.8m). This company includes approximately 0.05% (2022: 0%) of the Group's investment property.

1.11 Critical accounting judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Property valuation (see note 1.10) is considered the only key source of estimation uncertainty at the balance sheet date that has a significant risk of causing material adjustment to the carrying amounts of assets and liabilities disclosed in the accounts.

The directors do not consider there to be significant judgements applied with regard to the accounting policies or estimates made that would have a material impact on the accounts.

2. Operating profit

The audit fee for the period has been borne by a fellow group undertaking (2022: same). No non-audit fees have been incurred during the current period or prior year.

3. Staff costs

There are no employees other than directors for the period ended 31 March 2023 nor for the period ended 31 March 2022.

4. Directors' Emoluments

The directors have been remunerated from a combination of Assura plc and Assura Property Management Limited during the period, but it is not practicable to allocate this between their services as executives of Assura plc and Assura Property Management Limited and their services as directors of Haven Health (Portsmouth) Limited (2022: same).

5. Taxation

	<i>9 months ended</i>
31 March 2023	31 March 2022

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Taxation (continued)

	£	£
Total current tax		
Factors affecting tax charge for the year/period		
The tax assessed for the period is higher than (2022 - <i>higher than</i>) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:		
	31 March 2023 £	9 months ended Unaudited 30 June 2022 £
Loss on before tax	(21,444)	(161)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(4,074)	(31)
Effects of:		
Non-taxable income (REIT income)	4,074	31
Total tax charge for the year/period		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Taxation (continued)

Factors that may affect future tax charges

UK REIT election

The company as part of the Assura plc group has elected to be treated as a UK REIT. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. All other gains and profits will be subject to UK corporation tax.

UK main rate of corporation tax

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. It is not anticipated that the change of tax rate will have any impact on the company's tax charge due to its status as a UK REIT.

6. Tangible assets

	Property under construc- tion £
Valuation	
Additions at cost	1,431,850
Revaluation loss	(21,417)
Capitalised interest	29,404
At 31 March 2023	1,439,837

The 2023 valuations were made by Jones Lang LaSalle, on an open market value for existing use basis.

In accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of investment property included at valuation was £1,431,850 (2022: nil). The Company has taken advantage of the exemption available in FRS 102 from disclosing a prior year comparative movement note.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Debtors

	2023 £	2022 £
Trade debtors	1,624	33,723
Amounts owed by group undertakings	-	1,571,912
Other debtors	12,084	7,881
Prepayments and accrued income	67,855	74,100
	<u>81,563</u>	<u>1,687,616</u>

The amount due from other group undertakings is unsecured, interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	8,820
Amounts owed to group companies	1,549,783	1,515,012
Amounts owed to group companies (debt)	69,436	-
Other creditors	45,096	45,096
Accruals and deferred income	3,373	118,749
	<u>1,667,688</u>	<u>1,687,677</u>

The amount owed to the parent, Assura (Haven Health) Limited, is unsecured, interest free and repayable on demand.

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

There is only one class of shares, which hold no rights to a fixed income.

HAVEN HEALTH (PORTSMOUTH) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Related party transactions

The Company has taken advantage of the exemption conferred by section 33.1A of FRS 102 "Related Party Disclosures" not to disclose related party transactions on the grounds that 100% of the company's voting rights are controlled within the Assura plc group, and consolidated financial statements in which the Company is included, are publicly available.

11. Post balance sheet events

There have been no significant events affecting the Company since the year end.

12. Controlling party

The Company's and Parent's ultimate controlling party is Assura plc, a company incorporated in England. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from 3 Barrington Road, Altrincham, Cheshire, WA14 1GY and also from the Group's Website www.assurapl.com.

At the date these financial statements were approved, the immediate parent was Assura (Haven Health) Limited, a company incorporated in the United Kingdom. Assura (Haven Health) Limited and Haven Health (Portsmouth) Limited share the same registered office.