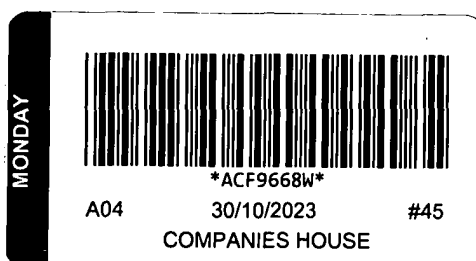


Registered number: 12541403

Myriad Group Limited

Annual report and financial statements

For the Year Ended 31 March 2022



Myriad Group Limited

Company Information

Directors:	P A K Jeffery D G Cormack I A Corstorphine C Griffin H Jeffery P M Hill
Registered number	12541403
Registered office	886 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Independent auditors	Gravita Audit II Ltd 66 Prescott Street London E1 8NN
Bankers	Lloyds Banking Group 25 Gresham Street London EC2U 7HN
Solicitors	Charles Russell Speechly LLP 5 Fleet Place London EC4M 7RD

Myriad Group Limited

Contents

	Page
Group strategic report	1 - 5
Directors' report	6 - 8
Independent auditors' report	9-11
Consolidated statement of comprehensive income	12
Consolidated statement of financial position	13
Company statement of financial position	14
Consolidated statement of changes in equity	15
Company statement of changes in equity	15
Consolidated Statement of cash flows	16
Consolidated analysis of net debt	17
Notes to the financial statements	18 - 34

Myriad Group Limited

Group strategic report For the Year Ended 31 March 2022

Introduction

Myriad Group Limited is the ultimate parent company of the consolidated Elderly Care business trading as 'Caring Homes Group' and referred to herein as 'Myriad Group' or 'Group'.

At 31 March 2022, the Myriad Group included the trading subsidiary Caring Homes Healthcare Group Limited (now Aria Healthcare Group Limited) which operated 49 of the group's homes.

After the reporting period on 30 November 2022, Myriad Group disposed of its shareholding in Caring Homes Healthcare Group Limited to a third party, Aria Acquisition Limited, a connected party to the Group's largest landlord.

As the consolidated financial statements are prepared up to the financial reporting period of 31 March 2022, the consolidated results of the group containing 69 homes include the results for Caring Homes Healthcare Group Limited and therefore do not reflect Myriad Group's trading position as at the date of signing the financial statements.

The disposal of Caring Homes Healthcare Group Limited to Aria Acquisition Limited has allowed the Group to focus on the current 20 homes and to work with the landlords of these homes to continue to improve the trading of the group.

Group overview

The Group provides residential and nursing care to the elderly, frail and people with dementia.

At the date of the financial statements 31 March 2022, the group operated 69 homes with 3,745 beds.

Following the disposal of Caring Homes Healthcare Group Limited in November 2022 the Group operated 20 homes with 1,150 beds. The homes are principally located in the South of England with clusters in East Anglia, Scotland and one in the Isle of Man.

Approach to quality

Caring Homes' philosophy and commitment is to deliver quality accredited, person centred care which enables residents to maximise their independence and achieve the best possible quality of life. In this respect, service quality is a critical area and the Group has adopted a comprehensive and rigorous quality assurance framework which focuses on the resident experience as well as meeting regulatory standards.

Every home operated by Caring Homes is internally inspected using a similar approach to that used by external regulators and in addition incorporates additional requirements that reflect key areas of corporate governance.

Covid-19

The coronavirus (COVID-19) pandemic spread rapidly in 2020/21, causing major disruptions to businesses and economic activities around the world and remained an issue into 2022. The Group took a number of health and safety measures to monitor and reduce the effects of the COVID-19 pandemic on our staff and residents. As the impact of Covid-19 reduced towards the latter end of 2022 and in 2023, safeguarding measures, in line with government guidance, were implemented and are still in place to assist with infection control.

Myriad Group Limited

Group strategic report (continued) For the Year Ended 31 March 2022

Review of business and Key Performance Indicators

The results for year ended 31 March 2022 show a turnover of £159m (2021: £155m) which reflects an average occupancy of 66% (2021: 71%) and an average weekly fee of £1,217 (2021: £1,157).

During the current and preceding financial year, the Group's profit was heavily impacted by the covid-19 pandemic. Overall margins and occupancy rates were also impacted by immature developments.

The consolidated operating loss for the year was £24,452k (2021: £48,518k) of which £1,227k of operating profit related to the trading entities operating the Group's remaining 20 homes and £25,679k (£16,404k prior to consolidation adjustments) of the operating loss (2021: £45,783k) related to Caring Homes Healthcare Group Limited which was disposed of after the reporting period on 30 November 2022.

Corporate Governance

The Board consider the annual report and financial statements to comply with the Wates Principle of Corporate Governance, as outlined below.

Board composition, responsibilities and obligations:

Myriad Group Limited's Board comprises six individuals, two of whom are non-executive.

Board members possess the required combination of skills, backgrounds, experience and knowledge for their roles to: provide constructive challenge and criticism; enable effective decision-making; and to promote responsibility, integrity and accountability through the Group's corporate governance practices.

Full board meetings are held every month with a Regulatory Oversight Committee also held monthly.

The Board retains responsibility for all final decisions and continuously reviews governance processes to ensure that they remain fit for purpose.

Section 172 (1) statement

Under section 172 of the Companies Act 2006, the directors have a duty to promote the success of the Group for the benefit of the members as a whole and, in doing so, have regard to wider stakeholder interests as follows:

- a) The likely consequences of any decision in the long term
- b) The interests of the Group's employees
- c) The need to foster the Group's business relationships with suppliers, customers and others
- d) The impact of the Group's operations on the community and the environment
- e) The desirability of the Group maintaining a reputation for high standards of business conduct
- f) The need to act fairly as between members of the Group

Outlined below, the directors explain how they:

- Engage with regulators, suppliers, customers and employees
- Have had regard to the employee interests, the need to foster the Group's business relationships with suppliers, customers and others, and the effect of that regards, including the principal decisions taken by the Group during the financial year.

Engagement with regulators

The majority of the Group's care homes are located in England and therefore mainly regulated by the Care Quality Commission (CQC). CQC perform regulatory visits of the care homes alongside input from the Home Managers and Operations staff. Ratings and the detailed findings are discussed at the Regulatory Oversight Committee and Operations meetings with action plans put in place.

During the pandemic, more frequent communication arose with the regulators to ensure that the business was still providing quality care in unprecedented conditions in line with evolving regulatory guidelines.

Myriad Group Limited

Group strategic report (continued) For the Year Ended 31 March 2022

Management also engaged during the financial reporting year as required with CQC's statutory market oversight scheme via financial reporting and business update calls.

Similar arrangements exist for the Scottish homes regulated by the Scottish Care Inspectorate, a home in the Isle of Man regulated by the Isle of Man Registration and Inspection Unit and a Caring Homes Healthcare Group Limited home during the financial year in Jersey regulated by the Jersey Care Commission.

Engagement with suppliers and customers

Caring Homes is committed to providing high quality care to our residents and regularly obtains feedback from residents and their relatives to ensure issues raised are addressed and our care standards are maintained at a high level. We encourage openness and the honest reporting of any issues and, in the event of any performance or service shortcomings, we ensure a full and open review is carried out.

It is the Group's policy to pay its suppliers in accordance with the payments terms agreed and operates payment runs on a regular periodic basis. The Group complies with the Payment Practices Reporting requirements.

Engagement with employees

The Group places a great emphasis on having a skilled and well-motivated workforce and recognises that they form a critical factor in the successful operation of the homes and future business development. A key part of this is to maximise staff retention which generates benefits in both the quality of care delivery and business development.

We communicate with our employees through a range of methods including weekly and monthly communications, pulse surveys and listening groups.

We provide access for all employees to a free assistance programme to provide support with personal or domestic issues through telephone or face to face counselling.

Occupational Health Services ensure that any health-related risks at work are managed and that our employees are provided with a safe working environment at all times.

Disabled employees

Applications for employment by disabled persons are fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Streamlined energy and carbon reporting (SECR)

Energy efficiency actions taken this year

The Group has continued to replace greater energy consuming halogen bulbs for lower consumption LED bulbs and there has been investment within the homes in more efficient boilers. Maintenance officers within our Property Services team undertake regular audits to determine efficiency levels and report back to Facilities Management to conclude on the potential investment required based on age, condition and performance of equipment with the potential result being newer more efficient equipment installed.

The majority of homes are installed with smart meters which provides greater quality electricity and gas data on a timely basis to enable faster detection of any anomalies.

Where appropriate, the Group advocates the use of phone/video meetings to reduce the requirement to travel for meetings and training.

New care home developments are designed with newer technology and energy saving methods as a focus.

Myriad Group Limited

Group strategic report (continued) For the Year Ended 31 March 2022

Streamlined Energy and Carbon Reporting Methodology

Our electricity and gas consumption was gathered via our supplier bills which are analysed by our dedicated utilities management company. The consumption of fuel in company provided vehicles was collected via our vehicle management company who provided the miles driven in the financial year and the CO2 rating of each vehicle.

The emissions were then calculated by converting the kWh to tCO2e using the 2021/22 conversion factors published on the Government's SECR guidance page.

Summary of emissions for the financial year:

Type of emissions	Activity	tCO2e				
		2021/22	2020/21	Baseline	YOY Variance	Baseline Variance
Direct (Scope 1)	Services Gas	5,841	6,009	4,363	97.2%	133.9%
	Services Oil	236	258	258	91.3%	91.3%
	Services LPG	92	111	111	82.9%	82.9%
	Company Vehicle	232	616	378	37.6%	61.3%
Energy Indirect (Scope 2)	Services Electricity	2,480	2,910	1,829	85.2%	135.6%
Other Indirect (Scope 3)	Personal Vehicle	9	4	4	256.9%	256.9%
Total		8,890	9,908	6,943		

Intensity Factor

Number of occupied beds	2,485	2,659
Tonnes of CO2e per bed	3.58	3.73

Principal risks and uncertainties

Staff

As an operator of registered nursing homes, the Group requires a sustainable staff of nurses and carers to provide quality care to residents. Across the sector, staffing is a key area and is one which the group focuses strongly on.

The Group has invested significant resources to set up and establish relationships internationally to recruit nurses and carers as well as fostering good relationships locally to facilitate a strong pipeline for domestic recruitment. As the industry recovered from the impacts of the pandemic, there has been a renewed focus on recruitment and retention of permanent staff and a reduction in the requirement to use agency. This has helped strengthen the existing staffing levels.

Care and regulatory ratings

Providing quality care and achieving the best regulatory ratings are crucial to ensuring the Group retains and attracts individuals requiring care and support. The group is committed to quality care remaining at the forefront of operations by using internal auditors to perform mock regulatory visits and assessments of our services.

Furthermore, non-mandatory person to person and e-learning training is available to care staff alongside mandatory training. This ensures the level of care continues at our current high standards as rated by the Group's registered regulatory bodies of 95% for the Group's remaining 20 homes rated good or outstanding at the date of signing the financial statements.

Myriad Group Limited
Group strategic report (continued)
For the Year Ended 31 March 2022

Covid-19

The Covid-19 pandemic still remains a risk for the business, albeit a reduced risk compared to previous year, however given the level of vaccinations, safeguards within the homes and high awareness of infection control procedures, the Group is well placed to continue operating with a greater level of certainty within future forecasts.

Going Concern

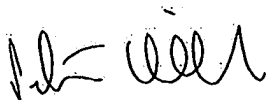
The financial statements are prepared under the going concern concept and the directors do not consider there to be any material uncertainty regarding going concern.

Outlook and future developments

The disposal of Caring Homes Healthcare Group Limited to Aria Acquisition Limited has allowed the Group to focus on the current 20 homes and to work with the landlords of these homes to continue to improve the trading of the Group.

With this platform of support and a renewed focus on the 20 remaining homes, the Group can continue to deliver the high level of care we strive to provide for all of our residents.

This report was approved by the board on 27th October 2023 and signed on its behalf.



P M Hill
Director

Myriad Group Limited

Directors' report For the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022. Future developments and going concern are discussed within the Strategic Report which forms part of this report, see page 1.

Principal activity

The principal activity of the Group is the provision of Elderly care services. The principal activity of the Company was that of a holding company.

The subsidiary undertakings principally affecting the profits and net assets of Myriad Group Limited during the financial year are listed in note 14 of the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £25,011k (2021 – loss £44,076k).
The directors do not recommend the payment of a dividend (2021 - £nil).

Directors

The directors who served during the year were:

P A K Jeffery
P M Hill
N B Schofield (resigned 27 December 2022)
D G Cormack
I A Corstorphine
C Griffin
H Jeffery

Myriad Group Limited

Directors' report For the Year Ended 31 March 2022

Directors (continued)

M Medicott (resigned 1 February 2023)

Financial Risk Management Objectives and Policies

The Group's activities (of which this company is included within the consolidated financial statements) expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The principal business risks are outlined below.

Credit Risk

The Group's principal financial assets are bank balances and cash, trade and other debtors, and amounts due from related parties.

The Group's credit risk is primarily attributable to its trade debtors. The amounts presented in the statement of financial position are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous debts, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group had £33m in an account with Lloyds as at the year end, however there is no current risk with this bank account as the funds were distributed as part of the sale of Caring Homes Healthcare Group Limited on 30 November 2022.

Cash flow risk

There is minimal exposure to interest rates as there are no interest bearing loans linked to the base rate.

Liquidity risk

The main cause of liquidity risk would be a downturn in trade as seen during the pandemic.

Going concern

Further details regarding the adoption of the going concern basis can be found in the accounting policies (note 1)

Myriad Group Limited

**Directors' report (continued)
For the Year Ended 31 March 2022**

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 and the Group'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 and the Group's auditors are aware of that information.

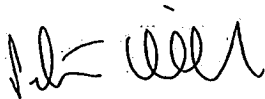
Post balance sheet events

On 30 November 2022, the Group sold Caring Homes Healthcare Group Limited (now Aria Healthcare Group Limited) to Aria Acquisition Limited, a connected party to the Group's largest landlord. Caring Homes Healthcare Group Limited is the operator for 49 of the Group's homes. The assets included in the sale included £33m of cash held as a security deposit. The liabilities included in the sale included the remaining Time to Pay liability for the Group of £8.1m, the rent deferred by GA HC REIT II U.K. Senior Housing Portfolio Limited of £18.8m and £6.5m of the trade creditors of the Group.

Auditors

Gravita Audit II Ltd have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board on 27th October 2023 and signed on its behalf.



P M Hill
Director

Myriad Group Limited

Independent auditors' report to the members of Myriad Group Limited

Opinion

We have audited the financial statements of Myriad Group Limited (the 'parent company') for the year ended 31 March 2022 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of net debt and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent company's affairs as at 31 March 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Myriad Group Limited

Independent auditors' report to the members of Myriad Group Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the company were identified through discussions with directors and other management, and from our commercial knowledge and experience of the care sector. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the company, including the Care Quality Commission and other jurisdictional regulations, the Health and Safety at Work Act 1974, Companies Act 2006, taxation, data protection, anti-bribery, anti-money-laundering and employment legislations. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Myriad Group Limited

Independent auditors' report to the members of Myriad Group Limited (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

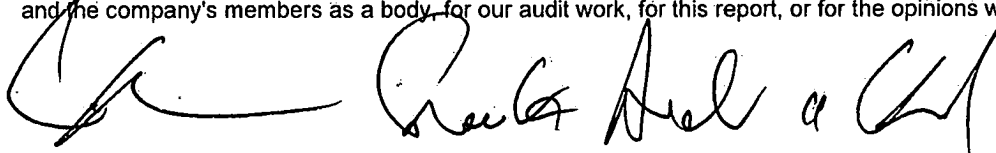
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing the results of regulatory inspections that took place in the year and legal documentations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.



Luke Metson (Senior Statutory Auditor)
For and on behalf of Gravita Audit II Ltd

Chartered Accountants
Statutory Auditor
27th October 2023

66 Prescott Steet
London
E1 8NN

Myriad Group Limited
Registered number: 12541403

Consolidated statement of comprehensive Income
For the Year Ended 31 March 2022

		2022	2021
	Note	£000	£000
Turnover	3	159,001	154,545
Cost of Sales		(107,148)	(104,305)
Gross profit		51,853	50,240
Administrative expenses		(81,109)	(81,842)
Exceptional items	10	(1,602)	(26,096)
Other operating income	5	6,406	9,180
Operating (loss)/profit		(24,452)	(48,518)
Income from dividends		-	3,095
Interest receivable		-	2,100
Interest payable	9	(511)	(702)
(Loss)/profit before taxation		(24,963)	(44,025)
Taxation on loss	11	(48)	(51)
(Loss)/profit for the financial year		(25,011)	(44,076)
 (Loss) for the year attributable to:			
Owners of the parent Company		(25,011)	(44,076)
 Total comprehensive loss for the year attributable to:			
Owners of the parent Company		(25,011)	(44,076)

There was no other comprehensive income for 2022 (2021: £NIL).

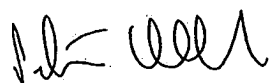
The notes on pages 18 to 33 form part of these financial statements.

Myriad Group Limited
Registered number: 12541403

Consolidated Statement of Financial Position
As at 31 March 2022

		2022	2021
	Note	£000	£000
Fixed assets			
Tangible assets	13	23,210	21,179
Current assets			
Stocks		110	464
Debtors	16	23,956	23,389
Cash at bank and in hand	17	38,942	63,111
Total current assets		<u>63,008</u>	<u>86,964</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(51,988)	(45,247)
Net current assets		<u>11,020</u>	<u>41,717</u>
Total assets less current liabilities		<u>34,230</u>	<u>62,896</u>
Creditors: amounts falling due after one year	19	(11,942)	(14,583)
Provisions for liabilities	20	(1,904)	(2,918)
Net assets		<u>20,384</u>	<u>45,395</u>
Capital and reserves			
Called up share capital	24	16,744	16,744
Other reserves	25	102,043	102,043
Profit and Loss account	25	(98,403)	(73,392)
Shareholders' funds		<u>20,384</u>	<u>45,395</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th October 2023.



P M Hill
Director

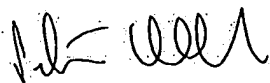
The notes on pages 18 to 34 form part of these financial statements.

Myriad Group Limited
Registered number: 12541403

Company Statement of Financial Position
As at 31 March 2022

		2022	2021
	Note	£000	£000
Fixed assets			
Investments	14	16,744	16,744
Net assets		<u>16,744</u>	<u>16,744</u>
Capital and reserves			
Called up share capital	24	16,744	16,744
Shareholders' funds		<u>16,744</u>	<u>16,744</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th October 2023.



P M Hill
Director

The notes on pages 18 to 34 form part of these financial statements.

Myriad Group Limited

**Consolidated statement of changes in equity
For the Year Ended 31 March 2022**

	Called up share capital £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 April 2020	16,744	102,043	(29,316)	89,471
Loss for the year			(44,076)	(44,076)
At 31 March 2021	16,744	102,043	(73,392)	45,395
Loss for the year			(25,011)	(25,011)
At 31 March 2022	16,744	102,043	(98,403)	20,384

**Company statement of changes in equity
For the Year Ended 31 March 2022**

	Called up share capital £000	Total equity £000
At 1 April 2020	16,744	16,744
At 31 March 2021	16,744	16,744
At 31 March 2022	16,744	16,744

Myriad Group Limited

**Consolidated statement of cash flows
For the Year Ended 31 March 2022**

	2022 £000	2021 £000
Cash flows from operating activities		
Loss for the financial year	(25,011)	(44,076)
Adjustments for:		
Depreciation of tangible assets	3,062	2,993
Interest payable	511	702
Interest received	-	(2,100)
Dividends received	-	(3,094)
Decrease / (Increase) in stocks	354	(140)
Increase in debtors	(5,642)	(1,332)
Increase in creditors	3,814	23,312
Net cash generated from operating activities	(22,912)	(23,735)
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,093)	(3,248)
Movement on related party loans	2,468	94,152
Dividends received	-	3,094
Net cash from investing activities	(2,625)	93,998
Cash flows from financing activities		
Repayment of loans	-	(11,535)
Proceeds from loans issued	1,608	-
Interest received	-	2,100
Repayment of finance leases	(83)	(1,204)
Interest paid	(157)	(702)
Net cash generated/(used in) financing activities	1,368	(11,341)
Net (decrease) / increase in cash and cash equivalents	(24,169)	58,922
Cash and cash equivalents at start of year	63,111	4,189
Cash and cash equivalents at the end of year	38,942	63,111
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	38,942	63,111
	38,942	63,111

The notes on pages 18 to 34 form part of these financial statements.

Myriad Group Limited

**Consolidated Analysis of Net Debt
For the Year Ended 31 March 2022**

	1 April 2021 £000	Cash flows £000	31 March 2022 £000
Cash at bank and in hand	63,111	(24,169)	38,942
Debt due after 1 year	(14,144)	2,531	(11,613)
Debt due within 1 year	(40,313)	(9,272)	(49,585)
Finance lease liabilities	(643)	83	(560)
Liabilities	(55,100)	(6,658)	(61,758)
Total	8,011	(30,827)	(22,816)

The notes on pages 18 to 34 form part of these financial statements.

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation of financial statements

Myriad Group Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on the Company Information page. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 1 to 5. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Myriad Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The consolidated financial statements are also presented in pounds sterling.

The parent company, Myriad Group Limited, meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, remuneration of key management personnel and related party transactions.

Basis of consolidation

The consolidated financial statements of Myriad Group Limited present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Going Concern

The financial statements are prepared under the going concern concept and the directors do not consider there to be any material uncertainty regarding going concern.

The Group made a loss of £25,011k (2021: £44,076k) during the period ended 31 March 2022 and as at that date the Group was in a net asset position of £20,384k (2021: £45,395k) however, the directors have confirmed the intention, ability and willingness of the ultimate parent undertaking, to maintain its financial support to enable the Group to meet its liabilities as they fall due.

Therefore, the directors do not believe there to be any scenarios that would cast significant doubt over the ability to continue as a going concern.

Revenue

Turnover represents sales and services to third party customers in the Health and Social Care sector, stated net of any applicable value added tax. Turnover is recognised when the services are provided with any fees invoiced in advance included within deferred income until the service is completed.

All turnover is attributable to the UK, Isle of Man and the Channel Islands and to the Company's principal activity.

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies (continued)

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Current and deferred taxation

The tax expense 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

Exceptional items

Exceptional items are transactions that fall outside normal operations of the Group and are presented separately due to their size or incidence.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or 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 Comprehensive Income in the same period as the related expenditure.

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies (continued)

Pensions

For defined contribution schemes the amount charged to the Statement of Comprehensive Income in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

Employee costs

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Operating leases – the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- nil
Long-term leasehold property	- term of the lease
Plant and machinery	- 20%
Motor vehicles	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

1. Accounting policies (continued)

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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.

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.

Financial instruments

The Group 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.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, 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. The material areas for which estimation has been applied are considered to be in calculating depreciation and the useful economic life of assets, trade and other debtors, prepayments, accruals and deferred income, onerous leases and reinstatement or dilapidations provisions.

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

3. Turnover

The whole of the turnover is attributable to Care Services. The geographic origin of turnover is wholly within the UK, Isle of Man and Channel Islands.

4. Operating loss

The operating loss is stated after charging:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	3,062	2,993
Other operating lease rentals	45,286	42,980
Exceptional items (see note 10)	1,602	26,096
Fees payable to the Group's auditor for the audit of the Group's annual accounts	375	295

5. Other operating income

	2022 £000	2021 £000
Net rents receivable	689	859
Covid-19 support funds received	5,345	8,321
VAT recovered	372	-
	<u>6,406</u>	<u>9,180</u>

6. Auditors' remuneration

	Group 2022 £000	Group 2021 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	375	295

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £000	Group 2021 £000
Wages and salaries	105,972	99,950
Social security costs	8,455	8,202
Pension costs	1,630	1,635
	<u>116,057</u>	<u>109,787</u>

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

7. Employees (continued)

The average number of employees (including executive directors) was:

	Group 2022 number	Group 2021 number
Nursing, care and support	4,040	3,955
Management and administration	209	340
	<u>4,249</u>	<u>4,295</u>

8. Directors' remuneration

	Group 2022 £000	Group 2021 £000
Emoluments	1,178	976
Social security costs	136	98
	<u>1,314</u>	<u>1,074</u>

The highest paid director received remuneration of £335k (2021: £293k)

The directors deem that all key management personnel are directors.

9. Interest payable and similar expenses

	Group 2022 £000	Group 2021 £000
Bank interest payable	-	592
Other interest payable	355	-
Working capital loan interest payable	129	54
Finance leases and hire purchase contracts	27	56
	<u>511</u>	<u>702</u>

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

10. Exceptional items

	Group 2022 £000	Group 2021 £000
Exceptional income	(1,014)	-
Exceptional costs	2,616	26,096
	<u>1,602</u>	<u>26,096</u>

Exceptional income in the year ending March 2022 of £1,014k (2021: £nil) relates to the release of excess onerous lease costs previously provided for as discussed in note 21.

Exceptional costs in the year ending 31 March 2022 of £2,616k (2021: £26,096k) relate to items expensed within the statement of comprehensive income of Caring Homes Healthcare Group Limited (now Aria Healthcare Group Limited), predominantly £1,100k of legal expenses relating to the post year end sale of Caring Homes Healthcare Group Limited. Further disclosure can be seen within Aria Healthcare Group Limited accounts.

Exceptional costs in the year ending 31 March 2021 relate to £17,298k of intercompany write-offs within the corporate group as at 14 December 2020 and £5,880k relates to costs borne by the group in relation to the disposal. A further £2,918k has been recognised in relation to onerous leases disclosed within note 21.

11. Taxation

	Group 2022 £000	Group 2021 £000
Current tax		
UK corporation tax	-	-
Total current tax (charge)	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(48)	(51)
Total deferred tax (charge) (see note 23)	<u>(48)</u>	<u>(51)</u>
Tax (charge) on loss	<u>(48)</u>	<u>(51)</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

11. Taxation (continued)	Group	Group
	2022 £000	2021 £000
Group (loss) before tax	(24,963)	(44,025)
Tax on group loss at standard UK corporation tax rate was higher (2021: higher) than 19% (2021: 19%) due to the effects of:	(4,743)	(8,364)
Fixed asset timing differences	68	168
Non taxable income	(1,386)	(588)
Expenses not deductible	2,022	4,475
Adjustments in respect of prior periods	11	-
Unrecognised deferred tax arising in the year	4,076	4,360
Tax (charge) for the year	(48)	(51)

The group earns its profits primarily in the UK. Therefore, the tax rate used for tax on profits is the standard rate for UK corporation tax, currently 19%.

From 1st April 2023 the UK tax rate was increased to 25%. This will have a consequential effect on the company's future tax charge.

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £nil (2021: £nil).

Myriad Group Limited

Notes to the financial statements
For the Year Ended 31 March 2022

13. Tangible fixed assets

Group

	Freehold property £000	Long-term leasehold property £000	Plant and machinery £000	Motor Vehicles £000	Office equipment and fittings £000	Total £000
Cost or valuation						
At 1 April 2021	21	15,916	23,804	764	309	40,814
Additions	-	2,195	2,752	42	104	5,093
Disposals	-	-	-	(72)	-	(72)
At 31 March 2022	21	18,111	26,556	734	413	45,835
Depreciation						
At 1 April 2021	-	3,945	15,422	130	138	19,635
Charge for year on owned assets	-	623	2,215	168	56	3,062
Eliminated on disposal	-	-	-	(72)	-	(72)
At 31 March 2022	-	4,568	17,637	226	194	22,625
Net book value						
At 31 March 2022	21	13,543	8,919	508	219	23,210
At 31 March 2021	21	11,971	8,382	634	171	21,179

The net book value of assets held under finance leases or hire purchase contracts equals the value of motor vehicles disclosed above.

Myriad Group Limited

Notes to the financial statements
For the Year Ended 31 March 2022

14. Fixed asset investments

Company	Investments in subsidiary companies £000
Cost:	
At 31 March 2021	16,744
At 31 March 2022	16,744
NBV	
At 31 March 2021	16,744
At 31 March 2022	16,744

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company during the financial year:

Name	Class of shares	Holding
MHL Holdco Limited	Ordinary	100 %
CH Octopus (Holdings) Limited	Ordinary	100 %
Homefield Grange Limited	Ordinary	100 %
CH (Benson) Limited	Ordinary	100 %
Caring Homes Healthcare Group Ltd (now Aria Healthcare Group Limited)	Ordinary	100 %
Caring Homes (Camberley) Limited (now Aria (Camberley) Limited)	Ordinary	100 %
South London Nursing Homes Limited	Ordinary	100 %
Lawgra (No.1465) Limited	Ordinary	100 %
Caring Homes (Shropshire) Limited	Ordinary	100 %
Caring Homes (Standon) Limited	Ordinary	100 %
Property Street Limited	Ordinary	100 %
Harts Leap (Sandhurst) Limited	Ordinary	100 %
Brooklyn House Limited	Ordinary	100 %
Guysfield House Limited	Ordinary	100 %
Jubilee Homes (Sunderland) Limited	Ordinary	100 %
Sanford House Limited	Ordinary	100 %
Stour Sudbury Limited	Ordinary	100 %
Caring Homes (Berkshire) Limited	Ordinary	100 %
Caring Homes Group Limited	Ordinary	100 %
Caring Homes Healthcare Limited	Ordinary	100 %
Caring Homes (Edinburgh) Limited	Ordinary	100 %
CH (Elevation) Holdings Limited	Ordinary	100 %
CH (Elevation) Limited	Ordinary	100 %
Liss Care Limited	Ordinary	100 %
Caring Homes Healthcare (Ringmer) Limited	Ordinary	100 %
Parris Lawn Care Limited	Ordinary	100 %
Summerfield Medical Limited	Ordinary	100 %
Caring Homes (Broadbridge) Limited	Ordinary	100 %
Horsell Lodge Limited	Ordinary	100 %
Latham Lodge Limited	Ordinary	100 %
Avom Care Limited	Ordinary	100 %
Standon Hall Home Limited	Ordinary	100 %
Caring Homes (TFP) Group Limited	Ordinary	100 %
Glenfaba Healthcare Ltd	Ordinary	100 %
ONH (Herts) Limited	Ordinary	100 %
Caring Homes (Salisbury) Limited	Ordinary	100 %

All subsidiaries were held indirectly through subsidiaries owned 100% by Myriad Group Limited except for MHL Holdco Limited which is a direct subsidiary of Myriad Group Limited. After the year end Caring Homes Healthcare Group Limited and Caring Homes (Camberley) Limited were sold to Aria Acquisition Limited, and their registered office is now 6th Floor, One London Wall, London, EC2Y 5EB.

The registered address of all of these companies is 886 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ, except for Glenfaba Healthcare Limited which is 1st Floor, Viking House, St Paul's Square, Ramsey, Isle of Man, IM8 1GB and Aria Healthcare Limited and Aria Camberley Limited as noted above.

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

15. Acquisitions

During the year the group purchased the trade of Northcare Manor and took on the long term leasehold of the building. A nominal fee was paid for this acquisition. Acquisition costs including land tax, commissions and legal fees have been recognised in the profit and loss.

16. Debtors

	Group 2022 £000	Group 2021 £000
Due within one year		
Deferred tax asset	20	68
Trade debtors	11,149	8,210
Amounts owed by related parties	2,120	7,146
Other debtors	3,145	5,512
Prepayments and accrued income	7,522	2,453
	<u>23,956</u>	<u>23,389</u>

Amounts owed by related parties are repayable on demand, accrue no interest and are not secured against any assets.

17. Cash and cash equivalents

	Group 2022 £000	Group 2021 £000
Cash at bank and in hand	38,942	63,111

At 31 March 2022 £32,949,584 (2021: £59,999,999) was held in a bank account where the authorised signatory is an employee of the group's main landlord in relation to the disposal of a related party business which took place during the year ended 31 March 2021 and is not available for immediate use by the Group.

Myriad Group Limited

**Notes to the financial statements
For the Year Ended 31 March 2022**

18. Creditors: Amounts falling due within one year

	Group	Group
	2022	2021
	£000	£000
Trade creditors	4,636	3,120
Amounts owed to related parties	2,172	4,730
Other loans	228	-
Other taxation and social security	4,849	6,275
Finance lease	231	204
Other creditors	7,134	5,680
Accruals and deferred income	32,738	25,238
	<u>51,988</u>	<u>45,247</u>

Other loans bear interest at a rate of 5.65% per annum, are not secured against any assets and are repayable in 2024.

Finance leases and hire purchase contracts are secured by the assets to which they relate.

Included within other creditors at 31 March 2022 is £319k owed to a director of the company (2021 - £418k).

Amounts owed to related parties are repayable on demand, accrue no interest and are not secured against any assets.

19. Creditors: Amounts falling due after more than one year

	Group	Group
	2022	2021
	£000	£000
Other loans	2,287	908
Finance lease	329	439
Other taxation and social security	9,326	13,236
	<u>11,942</u>	<u>14,583</u>

Other loans bear interest at rates of between 5.65% - 7% per annum, are not secured against any assets and are repayable in 2023 and 2024.

Finance leases and hire purchase contracts are secured by the assets to which they relate.

20. Provisions

	Group
	£'000
At 1 April 2020	-
Charge to the statement of comprehensive income	2,918
At 31 March 2021	2,918
Released to the statement of comprehensive income	(1,014)
At 31 March 2022	<u>1,904</u>

Myriad Group Limited

**Notes to the financial statements
For the Year Ended 31 March 2022**

20. Provisions (continued)

In the year ended 31 March 2021 the Net Present Value (NPV) of forecast profits associated with the operating leases of 2 homes within the Group was less than the NPV of the lease payments and therefore an onerous lease provision of £2,918k was recognised. During the year ending 31 March 2022, the trading performance of the homes improved and £1,014K has been released to Statement of Comprehensive Income.

21. Borrowings

	Group 2022 £000	Group 2021 £000
Finance leases		
Between one and two years	231	158
Between two and five years	329	281
	<u>560</u>	<u>439</u>
Other loans		
Between one and two years	228	-
Between two and five years	2,287	908
	<u>2,515</u>	<u>908</u>

22. Financial Instruments

	Group 2022 £000	Group 2021 £000
Financial Assets		
Financial assets measured at undiscounted amount receivable	55,356	81,667
Financial Liabilities		
Financial liabilities measured at undiscounted amount payable	16,788	14,989

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

23. Deferred taxation

	Group £000
At 1 April 2020	115
On acquisition	4
(Charged) / credited to the Statement of Comprehensive Income	(51)
At 31 March 2021	68
(Charged) / credited to the Statement of Comprehensive Income	(48)
At 31 March 2022	<u>20</u>

Deferred tax asset is provided as follows:

	Group 2022 £000	Group 2021 £000
Tax losses available	20	68

24. Share capital

Group and Company No.	Authorised, allotted, called up and fully paid	2022 £000	2021 £000
562	Ordinary Class A shares of £9,794.00 each	5,504	5,504
10,116	Ordinary Class B shares of £1,000.00 each	10,116	10,116
843	Ordinary Class C shares of £1,000.00 each	843	843
<u>281</u>	Ordinary Class D shares of £1,000.00 each	<u>281</u>	<u>281</u>
11,802		16,744	16,744

Ordinary A shares and Ordinary D shares hold no voting rights. Ordinary B shares hold one voting right per share. Ordinary C shares have in aggregate such number of votes as represents 5% of the votes which may be cast in respect of the ordinary shares irrespective of how many Ordinary C shares they hold, provided that the aggregate maximum percentage of votes that may be cast by C shareholders shall not exceed 10%, where the 10% limit is exceeded, the votes held by each C shareholder shall be scaled back pro rata.

On any exit, winding up or other return of capital, any form of consideration shall be allocated: a) firstly in paying to the holders of the A Ordinary shares pro rata to their holdings of A Ordinary shares, a sum equal to the amount credited as paid up on each A ordinary share held by them; b) secondly, in paying to the holders of B Ordinary shares, C Ordinary shares and D Ordinary shares pro rata to the number of B Ordinary shares, C Ordinary shares and D Ordinary shares respectively held by them a sum equal to the amounts credited as paid up on each B Ordinary share, C Ordinary share and D Ordinary share held by them; and c) thereafter, in paying to the holders of the B Ordinary shares, C Ordinary shares and D Ordinary shares pro rata to the number of B Ordinary shares, C Ordinary shares and D Ordinary shares respectively held by them, the excess (if any) above the amounts paid above.

A Ordinary shares, B Ordinary shares, C Ordinary shares and D Ordinary shares all have a right to receive dividends.

Myriad Group Limited

**Notes to the financial statements
For the Year Ended 31 March 2022**

25. Reserves

Other reserves

Other reserves represent the amounts that arose during historical group reconstructions:

Profit and loss reserve

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

26. Financial Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2022 £000	Group 2021 £000
Within 1 year	37,866	44,802
Between 1 year and 5 years	151,471	179,196
After 5 years	257,233	319,997
	446,570	543,995

Myriad Group Limited

Notes to the financial statements For the Year Ended 31 March 2022

27. Related parties

Name of related party	Description of the transaction	Balance at 31 March 2022 £000	Transactions in the period £000	Balance at 31 March 2021 £000
Parkcourt (Wick) Limited	Trading balance	13	13	-
First Care Homes Limited	Trading balance	7	7	-
Caring Homes (Benson) Limited	Trading balance	11	11	-
Caring Homes (Stratford) Limited	Trading balance	-	(143)	143
Caring Homes (Hatfield) Limited	Trading balance	-	(8)	8
Maxbase Limited	Trading balance	-	(548)	548
CAP II Limited	Loan to company	777	-	777
Queens Court (Hornchurch) Ltd	Loan to company	3	-	3
Southlands Court (Bexhill) Limited	Trading balance	(228)	620	(848)
Caring Homes (Ware) Limited	Trading balance	(317)	679	(996)
Caring Homes (Towcester) Limited	Trading balance	(318)	(401)	83
Westlin Water Lane Limited	Trading balance	-	149	(149)
Northstar Benson Limited	Trading balance	(1,261)	(1,896)	635
Caring Homes (Worthing) Limited	Trading balance	(48)	(3,649)	3,601
Tarring Priory Limited	Trading balance	62	2,799	(2,737)
Caring Homes (Malvern) Limited	Trading balance	80	-	80
Caring Homes (Wychwood) Limited	Trading balance	15	(39)	54
Caring Homes (Sandhurst) Limited	Trading balance	400	16	384
Non-Core Bidco 2 Limited	Trading balance	18	2	16
Kyrano (Thunderbird) Limited	Trading balance	39	(1)	40
Avom Limited	Trading balance	695	(79)	774
Total		(52)	(2,468)	2,416

28. Post Balance Sheet events

On 30 November 2022, the Group sold Caring Homes Healthcare Group Limited (now Aria Healthcare Group Limited) to Aria Acquisition Limited, a connected party to the Group's largest landlord. Caring Homes Healthcare Group Limited is the operator for 49 of the Group's homes. The assets included in the sale included £33m of cash held as a security deposit. The liabilities included in the sale included the remaining Time to Pay liability for the Group of £8.1m, the rent deferred by GA HC REIT II U.K. Senior Housing Portfolio Limited of £18.8m and £6.5m of the trade creditors of the Group.

29. Controlling party

The ultimate controlling party is P A K Jeffery, a director of the company, as a result of controlling 60% of the issued share capital (62% of shares with voting rights) of the parent company.

Myriad Group Limited is the largest and smallest group in which consolidated accounts will be produced.