

Registered number: 13086847

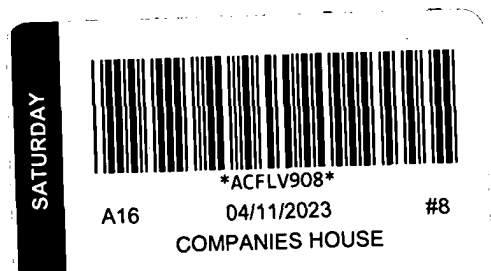
**WENVOE CARE HOME LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**WENVOE CARE HOME LIMITED**  
**REGISTERED NUMBER: 13086847**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|   | Note | 2022<br>£               | 2021<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets   | 4    | 5,400,285               | 2,498,801               |
|   |      | <u>5,400,285</u>        | <u>2,498,801</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors: amounts falling due within one year            | 5    | 46,131                  | 176,500                 |
| Cash at bank and in hand                                |      | 242,717                 | 498,292                 |
|   |      | <u>288,848</u>          | <u>674,792</u>          |
| Creditors: amounts falling due within one year          | 6    | (6,672)                 | (4,920)                 |
| <b>Net current assets</b>                               |      | <u>282,176</u>          | <u>669,872</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>5,682,461</u>        | <u>3,168,673</u>        |
| Creditors: amounts falling due after more than one year | 7    | (2,454,112)             | (1,282,003)             |
| <b>Net assets</b>                                       |      | <u><u>3,228,349</u></u> | <u><u>1,886,670</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 8    | 100                     | 100                     |
| Other reserves  |      | 3,525,320               | 1,964,755               |
| Profit and loss account                                 |      | (297,071)               | (78,185)                |
|   |      | <u><u>3,228,349</u></u> | <u><u>1,886,670</u></u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities and in accordance with the provisions of FRS 102 Section 1A-small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with 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:

**David G Duncan**

WENVOE CARE HOME LIMITED  
REGISTERED NUMBER: 13086847

BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2022

Director 

Date: 1 / 11 / 23

The notes on pages 4 to 9 form part of these financial statements.

**WENVOE CARE HOME LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | <b>Called up<br/>share capital</b> | <b>Other<br/>reserves</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|--|------------------------------------|---------------------------|------------------------------------|---------------------|
|  | <b>£</b>                           | <b>£</b>                  | <b>£</b>                           | <b>£</b>            |
| <b>At 17 January 2020</b>                        | -                                  | -                         | -                                  | -                   |
| Loss and total comprehensive loss for the period | -                                  | -                         | (78,185)                           | (78,185)            |
| Shares issued during the period                  | 100                                | -                         | -                                  | 100                 |
| Capital Contribution                             | -                                  | 1,964,755                 | -                                  | 1,964,755           |
| <b>At 31 December 2021</b>                       | <b>100</b>                         | <b>1,964,755</b>          | <b>(78,185)</b>                    | <b>1,886,670</b>    |
| Loss and total comprehensive loss for the year   | -                                  | -                         | (218,886)                          | (218,886)           |
| Capital contribution                             | -                                  | 1,560,565                 | -                                  | 1,560,565           |
| <b>At 31 December 2022</b>                       | <b>100</b>                         | <b>3,525,320</b>          | <b>(297,071)</b>                   | <b>3,228,349</b>    |

The notes on pages 4 to 9 form part of these financial statements.

## **WENVOE CARE HOME LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. General information**

Wenvoe Care Home Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG.

The current year financial statements are prepared for the 12 months ending 31 December 2022, comparative information represents the 12.5 month period from incorporation on 17 December 2020 to 31 December 2021.

The principal activity is that of residential nursing care facilities.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors have prepared these accounts on a going concern basis. At the time of approving these financial statements and in coming to this conclusion the directors have assessed current and expected trade and support for the Company.

The Company made a loss in the year of £218,866 (2021: £78,185), had net current assets of £282,176 (2021: £669,872) and net assets of £3,228,349 (2021: £1,886,670) at Balance Sheet date. The Company holds the care home asset, which is currently under construction and the company at this stage is reliant upon support from group companies to continue as a going concern. The immediate parent company Cartmel Care Midco Limited has confirmed financial support for a period of at least twelve months from the date of signing these financial statements.

Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

##### **2.3 Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **2.4 Finance costs**

Finance costs are charged to the statement of income and retained earnings 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. The Directors have estimated the market rate of interest for purpose of assessing the net present value of intercompany interest free loans as being 12% per annum.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.6 Tangible fixed assets**

Tangible fixed assets consists of care homes under the course of construction and is stated at historical cost. Historical cost includes expenditure that has been so far incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Once assets under construction become operational and in line with FRS 102, they are transferred from tangible fixed assets to investment properties where they are held at fair value and leased to fellow group companies.

No depreciation is charged against assets under construction.

Finance costs incurred on borrowings used to finance the construction of assets are expensed to the profit and loss account in the period in which they are incurred.

Freehold land is not depreciated.

**2.7 Debtors**

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

**2.8 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.

**2.9 Creditors**

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

**2.10 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 outright short-term loan that is not at market rate, the financial asset or liability is measured, initially

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

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 Profit and loss account.

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.

**2.11 Equity**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3. Employees**

There are no employees within the Company other than the 7 Directors (2021: 6).

**WENVOE CARE HOME LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Tangible fixed assets**

|                            | <b>Assets<br/>under<br/>construction<br/>£</b> |
|----------------------------|--|
| <b>Cost or valuation</b>   |  |
| At 1 January 2022          | 2,498,801                                      |
| Additions                  | 2,901,484                                      |
| At 31 December 2022        | <u>5,400,285</u>                               |
| <br><b>Net book value</b>  |  |
| At 31 December 2022        | <u>5,400,285</u>                               |
| <i>At 31 December 2021</i> | <u>2,498,801</u>                               |

No depreciation is charged whilst the assets are under construction.



# WENVOE CARE HOME LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. Debtors

|               | 2022<br>£     | 2021<br>£      |
|---------------|---------------|----------------|
| Other debtors | 46,131        | 176,500        |
|               | <u>46,131</u> | <u>176,500</u> |

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

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 6,672        | 4,920        |
|                              | <u>6,672</u> | <u>4,920</u> |

### 7. Creditors: Amounts falling due after more than one year

|                                    | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 2,454,112        | 1,282,003        |
|                                    | <u>2,454,112</u> | <u>1,282,003</u> |

Amounts owed to group undertakings falling due after more than one year relate to interest free loans payable to the parent company. Having regard to FRS 102, the Directors have performed a discounted cashflow calculation to identify the debt and capital contribution elements. The loans have been recorded at present value of future payments, discounted at a market rate of 12%. Interest is payable on the loans during the year of £211,478 (2021: £72,566) and is recorded in the profit and loss account.

The face value of the loans payable is £5,695,388 (2021: £3,174,192), the present value at the year-end in creditors is £2,454,112 (2021: £1,282,003). One loan commenced in 2021, for a term of 8 years and is repayable on maturity. A further loan was issued in the year, for a term of 8 years and is repayable on maturity.

### 8. Share capital

|  | 2022<br>£  | 2021<br>£  |
|--|------------|------------|
| <b>Allotted, called up and fully paid</b>            |            |            |
| 10,000 (2021 - 10,000) Ordinary shares of £0.01 each | 100        | 100        |
|  | <u>100</u> | <u>100</u> |

The shares hold full voting, dividend and distribution rights.

## **WENVOE CARE HOME LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **9. Contingent liabilities**

A loan taken out with GCP Asset Backed Income (UK) Limited was secured by a fixed and floating charge over all the property and undertakings of Wenvoe Care Home Limited. The loan has been received into the immediate parent company accounts of Cartmel Care Midco Limited.

A loan taken out with Applerigg Limited was secured by a fixed and floating charge over all the property and undertakings of Wenvoe Care Home Limited. The loan has been received into the immediate parent company accounts of Cartmel Care Midco Limited.

#### **10. Related party transactions**

The Company has taken advantage of the exemption within Section 33 of FRS102 not to disclose transactions with wholly owned members of the group.

#### **11. Controlling party**

The immediate parent company is Cartmel Care Midco Limited.

The smallest group undertaking in which these financial statements are consolidated is Cartmel Care Homes Limited. The consolidated accounts of Cartmel Care Homes Limited are available from its registered office of New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG.

There is no ultimate controlling party.