

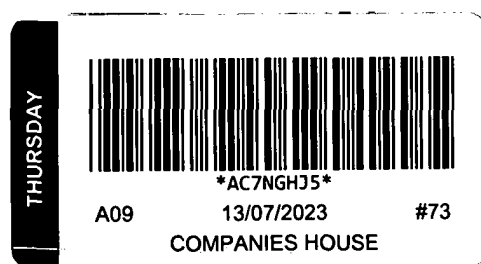
Ravine Ltd

Directors' Report and Financial Statements

Year Ended

31 December 2022

Company Number 13151066



Ravine Ltd

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Ravine Ltd

Company Information

Directors	J D Weight D M B Jolly
Registered number	13151066
Registered office	C/O Bridge, Burton & Trent Court Ashby Road Burton-On-Trent Staffordshire DE15 0LB
Independent auditor	BDO LLP Two Snowhill Birmingham B4 6GA
Bankers	Clydesdale Bank plc 30 St Vincent Place Glasgow G1 2HL

Ravine Ltd

Directors' Report For the Year Ended 31 December 2022

The Directors present their report and the financial statements for the year ended 31 December 2022. The comparative information is for the period from incorporation on 21 January 2021 to 31 December 2021.

Principal activity

The principal activity of the Company is the provision of nursing care to working age and older adults with mental health and associated complex health needs as well as behaviours that challenge.

Ravine Ltd, operating as Belle Vue Court., is part of the Towerview Healthcare Group of companies which includes the following trading companies owned directly or indirectly by its subsidiary, Towerview Care Ltd; Veronica House Limited, operating as Veronica House Nursing Home; Deciduous Ltd, operating as Pennine Lodge; Inlet Ltd operating as Loxley Court; St Augustine Ltd operating as Smithy Bridge Court; Dale Topco Limited, operating as Bridge, Burton and Trent Court; Mamelon Ltd, operating as Grey Ferrers Nursing Home and Tributary Ltd, operating as Asquith Hall.

The loss before tax is £583,910 (2021 : £395,790).

Directors

The Directors who served during the year were:

J D Weight
D M B Jolly
S A Rowe (resigned 28 November 2022)

Going concern

In considering the preparation of the financial statements, the Directors have reviewed their trading and cash flow forecasts for a period of 12 months from the date on which the financial statements were approved. This reflects the expected commercial performance of the Company and across the other Towerview Care group companies as resources are shared across the group as a whole. The Directors have also considered the impact of all reasonably foreseeable downside outcomes, including lower occupancy levels, lower fee rates and available mitigation scenarios.

Although the financial statements show a net current liability position for the current and previous periods, Obotritia Capital KGaA, has confirmed it will continue to support the Company, the Towerview Care Group and other subsidiaries of TV Bidco Limited for a period of at least 12 months from the date of the financial statements. Since 31 December 2022, shareholders have provided £3.15m of funding to all subsidiaries of TV Bidco by way of a working capital loan.

Having regard to the potential impact of all reasonably foreseeable events and circumstances alongside the committed parent support, the Directors have formed an expectation that the Company and the wider Towerview Care group has adequate resources to be able to continue in operation, meet its liabilities as they fall due, and operate within its available cash resources and facilities over the period of assessment. As such the financial statements continue to be prepared on a going concern basis.

Qualifying third party indemnity provisions

The Company has put in place qualifying third party indemnity provisions for all of the Directors.

Ravine Ltd

Directors' Report (continued) For the Year Ended 31 December 2022

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

After the balance sheet date, the Directors made the decision to temporarily close Belle Vue Court, with an intention to reopen during 2024.

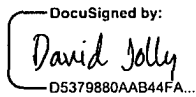
Auditor

The auditor, BDO 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 by:

DocuSigned by:

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D M B Jolly
Director

Date: 3 July 2023

Ravine Ltd

Directors' Responsibilities Statement For the Year Ended 31 December 2022

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

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

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

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

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

Ravine Ltd

Independent Auditor's Report to the Members of Ravine Ltd

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 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.

We have audited the financial statements of Ravine Ltd ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Ravine Ltd

Independent Auditor's Report to the Members of Ravine Ltd (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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.

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 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 prepare the financial statements in accordance with the small companies regime and 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, 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.

Ravine Ltd

Independent Auditor's Report to the Members of Ravine Ltd (continued)

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.

Extent to which the audit was 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 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 gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006, UK GAAP, tax legislation, Health and Safety regulations and Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 and the Bribery Act 2010.

We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- review of minutes of Directors' board meetings throughout the year; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. We addressed this risk through testing of journals, assessing and challenging the significant accounting estimates made and evaluating whether there was any evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


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.

Ravine Ltd

Independent Auditor's Report to the Members of Ravine Ltd (continued)

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.

DocuSigned by:

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Paul Fenner (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

Date:
03 July 2023
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Ravine Ltd

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Year ended 31 December 2022 £	11 month period ended 31 December 2021 £
Turnover	1,236,115	-
Cost of sales	(1,273,164)	(77,233)
Gross loss	(37,049)	(77,233)
Administrative expenses	(546,475)	(202,107)
Other operating income	1,147	-
Operating loss	(582,377)	(279,340)
Interest payable and similar expenses	(1,533)	(116,450)
Loss before tax	(583,910)	(395,790)
Tax on loss	(81,645)	(7,628)
Loss for the financial year/period	(665,555)	(403,418)

There was no other comprehensive income for 2022 (period ended 31 December 2021: £Nil).

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

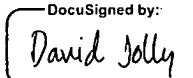
Ravine Ltd
Registered number: 13151066

Statement of Financial Position
As at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	6		4,573,596		4,558,566
Current assets					
Debtors: amounts falling due within one year	7	343,898		2,966	
Cash at bank and in hand	8	2,654		4,991	
		<u>346,552</u>		<u>7,957</u>	
Creditors: amounts falling due within one year	9	(4,649,455)		(3,711,920)	
Net current liabilities			<u>(4,302,903)</u>		<u>(3,703,963)</u>
Total assets less current liabilities			<u>270,693</u>		<u>854,603</u>
Provisions for liabilities					
Deferred tax			(89,273)		(7,628)
Net assets			<u><u>181,420</u></u>		<u><u>846,975</u></u>
Capital and reserves					
Called up share capital	10	1,250,393		1,250,393	
Profit and loss account		(1,068,973)		(403,418)	
		<u><u>181,420</u></u>		<u><u>846,975</u></u>	

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.

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

DocuSigned by:

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D M B Jolly
Director

Date: 3 July 2023

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

Ravine Ltd

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 21 January 2022	-	-	-
Comprehensive loss for the period			
Loss for the period	-	(403,418)	(403,418)
Total comprehensive loss for the period	-	(403,418)	(403,418)
Shares issued during the period	1,250,393	-	1,250,393
Total transactions with owners	1,250,393	-	1,250,393
At 1 January 2022	1,250,393	(403,418)	846,975
Comprehensive loss for the year			
Loss for the year	-	(665,555)	(665,555)
At 31 December 2022	1,250,393	(1,068,973)	181,420

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

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

Ravine Ltd is a private Company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is C/O Bridge, Burton & Trent Court, Ashby Road, Burton-On-Trent, England, DE15 0LB. The nature of the Company's operations and its principal activity is the provision of nursing care to working age and older adults with mental health and associated complex health needs as well as behaviours that challenge.

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 financial statements are prepared in Pounds Sterling (£), which is the functional currency of the Company, and are rounded to the nearest whole pound.

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

The following principal accounting policies have been applied:

2.2 Going concern

Having regard to the potential impact of all reasonably foreseeable events and circumstances, the Directors have formed an expectation that the Company and the wider Towerview Care group has adequate resources to be able to continue in operation, meet its liabilities as they fall due and operate within its available cash resources and facilities over the period of assessment. Although the financial statements show a net current liability position for the current and previous periods, Obotritia Capital KGaA, has confirmed it will continue to support the company for a period of at least 12 months from the date of the financial statements. As such the financial statements continue to be prepared on a going concern basis.

Wages, utility costs and other price inflations have been factored into the forecasts of the Company and other Group companies and the Directors consider that there are no other indicators to suggest that the Company is not a going concern.

2.3 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.

Revenue comprises the fair value of fee income receivable for the period in respect of care that has been provided in the relevant period. Revenue invoiced in advance is held in deferred income until the service has been provided whilst revenue billed in arrears is included in accrued income.

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.5 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 5% per annum
Fixtures, fittings and other equipment	- 10-33% per annum

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 Statement of Comprehensive Income.

2.5 Tangible fixed assets (continued)

Where second hand assets have been acquired, the assets are brought in at their depreciated replacement cost and depreciated over their remaining useful life based upon the depreciation methods stated above.

2.6 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.

2.7 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.

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.8 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 year 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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

2.9 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.

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

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

In preparing these financial statements, the Directors have had to make the following estimates and judgements:

Useful lives tangible fixed assets (see note 6)

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The assessment of the useful economic lives, residual values and the method of depreciating both intangible and tangible fixed assets requires judgement. Depreciation is charged to the Statement of Comprehensive Income based on the useful economic life selected, which requires an estimation of the period and profile over which the Company expects to consume the future economic benefits embodied in the assets. Useful economic lives and residual values are re-assessed, and amended as necessary, when changes in their circumstances are identified.

Balances with group undertakings

The Directors remain confident of delivering a significant year on year improvement in EBITDA and positioning the business to generate positive cash returns. The Directors have concluded that the present value of the future cashflows of the trading entities are sufficient to support the carrying value of all intragroup balances as they reflect distribution of borrowings and are deemed to be recoverable based on future cashflows.

4. Employees

The average monthly number of employees, including Directors, during the year was 40 (2021 - 2).

5. Directors' remuneration

Directors' remuneration is borne by other group companies. It is not possible to allocate their remuneration to each of the individual entities.

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

6. Tangible fixed assets

	Freehold property £	Fixtures, fittings and other equipment £	Total £
Cost			
At 1 January 2022	2,957,764	1,600,802	4,558,566
Additions	-	248,824	248,824
At 31 December 2022	2,957,764	1,849,626	4,807,390
Depreciation			
At 1 January 2022	-	-	-
Charge for the year	181,678	52,116	233,794
At 31 December 2022	181,678	52,116	233,794
Net book value			
At 31 December 2022	2,776,086	1,797,510	4,573,596
At 31 December 2021	2,957,764	1,600,802	4,558,566

The value of land not depreciated is £Nil (2021 - £Nil).

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

7. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	82,965	-
Amounts owed by group undertakings	223,849	-
Other debtors	12,628	125
Prepayments and accrued income	24,456	2,841
	<u>343,898</u>	<u>2,966</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	2,654	4,991
Less: bank overdrafts (note 8)	(80,510)	(68,471)
	<u>(77,856)</u>	<u>(63,480)</u>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	80,510	68,471
Trade creditors	322,041	441,772
Amounts owed to group undertakings	4,082,368	3,166,801
Other taxation and social security	21,794	4,897
Other creditors	4,541	552
Accruals	86,177	29,427
Deferred income	52,024	-
	<u>4,649,455</u>	<u>3,711,920</u>

Bank overdrafts are secured by cross guarantees and debentures held by other members of the Group.

Amounts owed to group undertakings comprise of a non interest bearing unsecured loan and recharges arising from operational activities both of which are payable on demand.

Ravine Ltd

Notes to the Financial Statements For the Year Ended 31 December 2022

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,250,393 (2021 - 1,250,393) ordinary shares of £1 each	<u>1,250,393</u>	<u>1,250,393</u>

11. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £10,600 (2021 - £855). Contributions totalling £3,581 (2021 - £552) were payable to the fund at the reporting date and are included in other creditors.

12. Other financial commitments

Cross guarantees are provided as security on loan and overdraft facilities held by other members of the group. The aggregate amount secured at the Statement of Financial Position date was £72.8m (2021 - £64.2m). No debt is repayable until 2028.

13. Related party transactions

The Company has taken advantage of the disclosure exemptions in preparing these financial statements, as permitted by FRS 102, which includes the requirements of Section 33 Related Party Disclosures not to disclose transactions between wholly owned members of the Group.

14. Post balance sheet events

After the balance sheet date, the Directors made the decision to temporarily close Belle Vue Court, with an intention to reopen during 2024.

15. Controlling party

Company's share capital is owned by Towerview Care Ltd.

Towerview Care Ltd is ultimately controlled by Obotritia Capital KGaA a Company incorporated in Germany. This ultimate parent undertaking is both the smallest and largest group for which consolidated accounts are prepared.

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The Directors do not consider there to be one ultimate controlling party of the Group due to the shareholding structure.