Brigid UK Holdings Limited

Annual report and financial statements

Registered number 13281359

31 March 2023

Contents

Company Information

The Board of Directors	J H Abbott J G Christmas R J Newton P Sharma
Company secretary	Pario Limited
Registered office	Unit 18, Riversway Business Village Navigation Way Preston Lancashire PR2 2YP
Independent auditor	RSM UK Audit LLP Third Floor, 2 Semple Street, Edinburgh, EH3 8BL

Directors' report
for the year ended 31 March 2023

The Directors have pleasure in presenting their annual report and the audited financial statements of Brigid UK Holdings Limited for year ended to 31 March 2023.

Brigid UK Holdings Limited was incorporated on 21 March 2021 and commenced trading on 2 April 2021.

Principal activities
The Company acts as a holding company for its subsidiary Brigid Investments Limited. Brigid Investments Limited's fully owned subsidiary Brigid Investments No.5 Limited, is the trading company in the Group. The principal activity of the Group is the ownership and rental of properties within established retirement living complexes which are constructed and actively managed by McCarthy Stone Limited, the UK's leading retirement living manager.

The Group is performing to the required standards underwritten by the contracts entered into which govern the management of the Group. The Group has made solid progress during the period in terms of delivery. The losses are driven by impairment and recognition of finance costs associated with the acquisition of the assets.

The Group has modelled its anticipated financial performance for the full term of the project. The current operational model forecasts profits for the Group.

Key performance indicators
The Group is required to comply with several financial covenants implemented by the senior lender syndicate at certain calculation dates throughout the period, of which failure to meet would result in a default of the Facility Agreement. The ratios required to be met are defined within the Facility Agreement as Historic Interest Cover, Projected Interest Cover and Loan to Value.

Reports against these performance indicators are presented to the senior lenders for approval on a 3 monthly basis to ensure compliance with the Facility Agreement. To date, and in all future periods as detailed in the latest operational model, the Group has met its compliance requirements and is forecast to meet these requirements for the remainder of the project.

The results for the period are set out in the Consolidated profit and loss and statement of other comprehensive income on page 9.

Position of the Group at the year end
The Group is in the operational phase of the contract and is performing to the standards of the contract, in line with directors' expectations. The balance sheet position of the Group at year end is net assets of £30,760,239 (2022: £20,883,690)

The Group made a loss for the year of £16,588,400 (2022: loss of £17,788,183). The loss is related to an impairment relating to the period end valuation of the property investment portfolio and is not a reflection of the underlying profitability of the Company.

Principal risks and uncertainties
Substantial elements of operational risk are passed on to the development manager, being McCarthy Stone who undertakes the management of the retirement development and is responsible for marketing and letting of the properties under the terms of a Property Management Agreement.

The financial risk management objectives and policies of the Group, together with an analysis of the exposure to such risks, as required under the Companies Act are set out below.

Financial risk management
The Group has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the Group's performance. The Directors have policies for managing each of these risks and they are summarised below:

Directors' Report *(continued)*
for the year ended 31 March 2023

Financial risk management *(continued)*
Interest rate risk
The senior loan interest rates have been fixed through use of interest rate swaps to fix the funding rates, plus a margin. Details of these can be found in note 13.

Inflation risk
The Group's project revenue and most of its costs are linked to inflation. The group runs sensitivity testing based on its financial model and does not consider itself adversely exposed to large swings in inflation levels.

Liquidity risk
The Group adopts a prudent approach to liquidity management by endeavouring to maintain sufficient cash and liquid resources to meet its obligations as they fall due. This is done through regular periodic cash flow forecasting of operating accounts through the operating model and requirements under the credit agreement to hold liquid resources in reserve accounts at the calculation dates.

Credit risk
The Group receives its revenue from rental receipts from renters, who undergo various checks to ensure their credit worthiness as part of the tenancy letting process. The directors consider this an appropriate mitigation against credit risk.

Dividends
The directors approved and paid dividends of £850,000. (2022: £650,000)

Employees
The Group has two employees.

Political and charitable contributions
The Group made no political or charitable contributions during the current year.

Directors and directors' interests
The Directors of the Group who held office during the year and to the date of signing these financial statements are listed below:

J H Abbott (appointed 27 March 2023)
J G Christmas (appointed 26 September 2022)
R J Newton (appointed 24 March 2023)
P Sharma (appointed 24 March 2023)
A H J M Kunne (appointed 31 March 2021, resigned 24 August 2022)
N A McBreen (appointed 16 February 2022 and resigned 31 March 2023)
A C H Yew (appointed 31 March 2021and resigned 09 May 2022)
W Lee (appointed 18 July 2022 and resigned 24 March 2023)

Strategic Report exemption
The Directors' Report has been prepared in accordance with the special provisions relating to small companies under Section 415 of the Companies Act 2006. Accordingly, no Strategic Report has been prepared.

Directors' Report *(continued)*
for the year ended 31 March 2023

Going concern
The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The loss in the period is related to a fair value impairment in respect of the valuation of the property investment portfolio and is not a reflection of the underlying profitability of the group. In addition, the Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements which indicate that, the company and group will have sufficient funds to meet their liabilities as they fall due for that period.

To date, there has been no material adverse impact on the Group's cashflows, or the service levels provided. As a result, the cashflow forecasts indicate, that the Group will be able to meet its liabilities as they fall due.

The Group manages cash across the Group and the Group's debt facilities expire on 2 April 2025 and are due for repayment, however the forecasts assume that the facility will continue. The Directors have no reason to believe that the lenders will not continue to be supportive and they believe that they will secure a refinance, with revised covenant terms to ensure covenant compliance, and are currently exploring options to renew the debt of £130m. However, the Directors acknowledge that there is no certainty of this.

Based on the above indications the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances indicate the existence of a material uncertainty related to events or conditions which may cast significant doubt on the Group's ability to continue as a going concern and therefore, that the Company and Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Disclosure of information to auditor
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor
RSM UK Audit LLP were reappointed as the auditor of the group for the year ended 31 March 2023 and the auditor will be deemed to be reappointed and RSM UK Audit LLP will therefore continue in office.

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

By order of the Board

Puneet Sharma

P Sharma
Director

Date: 28/03/24

Unit 18 Riversway Business Village
Navigation Way
Preston
Lancashire
PR2 2YP

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 group and company 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group and company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and 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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members Of Brigid UK Holdings Limited

Opinion

We have audited the financial statements of Brigid UK Holdings Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the consolidated profit and loss account and statement of other comprehensive income, consolidated balance sheet, company balance sheet, consolidated statement of changes in equity, company statement of changes in equity, consolidated cash flow statement 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group and parent 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.

Material Uncertainty Related to Going Concern

We draw attention to note 1.5 in the financial statements, which highlights an assumed refinancing event of the debt facilities of £130m with revised covenant terms. As stated in note 1.5, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 exemption from the requirement to prepare a strategic report or in preparing the directors report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 group's and the parent 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 group or the parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from tax advisors.

The group audit engagement team identified the risk of management override of controls, the risk of fraud in revenue recognition and valuation of investment property as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, sample testing revenue recognition and cut-off, and challenging judgments and estimates applied in the valuation of investment property using the assistance of a valuation specialist.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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.

Claire Monaghan

CLAIRE MONAGHAN (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL
Date 29/03/24

Consolidated Profit and Loss Account and Statement of Other Comprehensive Income

for year ended 31 March 2023

	Notes	2023	2022
		£	£
			Restated*
Turnover	*2*	**15,600,788**	8,141,838
Cost of sales		**(4,635,224)**	(2,329,796)
		10,965,564	5,812,042
Administrative expenses		**(961,260)**	(639,467)
Operating profit		**10,004,304**	5,172,575
Fair value losses on investment property		**(12,294,022)**	(12,817,940)
Interest receivable and similar income	*5*	**824,570**	65
Interest payable and similar expenses	*6*	**(14,926,038)**	(9,886,981)
Loss before taxation		**(16,391,186)**	(17,532,281)
Tax on loss	*7*	**(197,214)**	(255,902)
Loss for the financial year		**(16,588,400)**	(17,788,183)
Other comprehensive income			
Items that will or may be reclassified to profit or loss:			
Effective portion of fair value changes in cash flow hedges		**3,520,598**	5,975,816
Tax recognised in relation to change in fair value cash flow hedges	*14*	**(880,150)**	(1,493,954)
Other comprehensive income for the year		**2,640,448**	4,481,862
Total comprehensive loss for the year		**(13,947,952)**	(13,306,321)

The notes on pages 15 to 29 form an integral part of these financial statements

* See note 1.17 in respect of the restatement

Consolidated Balance Sheet
at 31 March 2023

	Notes	**31 March 2023 £**	31 March 2022 £ Restated*
Fixed Assets			
Investment Property	*8*	**209,050,000**	135,750,000
Fixed Assets	*10*	**3,783**	5,528
		209,053,783	135,755,528
Current assets			
Debtors: amounts falling due within one year	*11*	**1,722,846**	657,103
Debtors: amounts falling due after more than one year	*11*	**10,281,486**	5,975,816
Cash at bank and in hand		**2,157,416**	1,285,468
Total current assets		**14,161,748**	7,918,387
Current liabilities			
Creditors: amounts falling due within one year	*12*	**(4,034,164)**	(2,660,017)
Net current assets		**10,127,584**	5,258,370
Creditors: amounts falling due after more than one year	*13*	**(185,849,811)**	(118,636,254)
Provisions for liabilities	*14*	**(2,571,317)**	(1,493,954)
Net assets		**30,760,239**	20,883,690
Capital and reserves			
Called up share capital	*15*	**900**	600
Share Premium	*15*	**39,513,612**	34,839,411
Cash flow hedge reserve		**7,122,310**	4,481,862
Distributable reserve	*15*	**20,000,000**	-
Profit and loss reserve		**(35,876,583)**	(18,438,183)
Total shareholders' funds		**30,760,239**	20,883,690

The notes on pages 15 to 29 form an integral part of these financial statements

* See note 1.17 in respect of the restatement

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved by the board of directors on 28/03/24 and were signed on its behalf by:

Puneet Sharma

P Sharma
Director

Company registered number: 13281359

Company Balance Sheet
at 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
Fixed Assets			
Investments	*9*	**59,514,614**	34,840,114
		59,514,614	34,840,114
Current assets			
Debtors: amounts falling due within one year	*11*	**1,477,485**	1,077,586
Debtors: amounts falling due after more than one	*11*	**59,569,079**	34,894,579
Total assets		**120,561,178**	70,812,279
Current liabilities			
Creditors: amounts falling due within one year	*12*	**(1,477,585)**	(1,077,686)
Net current assets		**119,083,593**	69,734,593
Creditors: amounts falling due after more than one year	*13*	**(59,568,979)**	(34,894,479)
Net assets		**59,514,614**	34,840,114
Capital and reserves			
Called up share capital	*15*	**900**	600
Share Premium	*15*	**39,513,714**	34,839,514
Distributable Reserve	*15*	**20,000,000**	-
Total shareholders' funds		**59,514,614**	34,840,114

The notes on pages 15 to 29 form an integral part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account and related notes as it prepares group accounts. The Company's profit for the period was £850,000 (2022: £650,000).

These financial statements were approved by the board of directors on 28/03/24 and were signed on its behalf by:

Puneet Sharma

P Sharma
Director

Company registered number: 13281359

Consolidated Statement of Changes in Equity

	Called up share capital	Share Premium	Cash flow hedge reserve	Profit and Loss Account	Distributable Reserve	Total Equity
As restated*	£	£	£	£	£	£
Loss for the period	-	-	-	(17,788,183)	-	(17,788,183)
Other comprehensive income	-	-	4,481,862	-	-	4,481,862
Total comprehensive income / (expense)	-	-	4,481,862	(17,788,183)	-	(13,306,321)
Issue of new shares	600	34,839,411	-	-	-	34,840,011
Dividends	-	-	-	(650,000)	-	(650,000)
Total transactions with owners	600	34,839,411	-	(650,000)	-	34,190,011
Balance at 31 March 2022	600	34,839,411	4,481,862	(18,438,183)	-	20,883,690

	Called up share capital	**Share Premium**	**Cash flow hedge reserve**	**Profit and Loss Account**	**Distributable Reserve**	**Total Equity**
	£	**£**	**£**	**£**	**£**	**£**
Balance at 1 April 2022	**600**	**34,839,411**	**4,481,862**	**(18,438,183)**	**-**	**20,883,690**
Loss for the year	**-**	**-**	**-**	**(16,588,400)**	**-**	**(16,588,400)**
Other comprehensive income	**-**	**-**	**2,640,448**	**-**	**-**	**2,640,448**
Total comprehensive income / (expense)	**-**	**-**	**2,640,448**	**(16,588,400)**	**-**	**(13,947,952)**
Issue of new shares	**300**	**24,674,201**	**-**	**-**	**-**	**24,674,501**
Reclassification to Distributable Reserve		**(20,000,000)**			**20,000,000**	**-**
Dividends	**-**	**-**	**-**	**(850,000)**	**-**	**(850,000)**
Total transactions with owners	**300**	**4,674,201**	**-**	**(850,000)**	**20,000,000**	**23,824,501**
Balance at 31 March 2023	**900**	**39,513,612**	**7,122,310**	**(35,876,583)**	**20,000,000**	**30,760,239**

The notes on pages 15 to 29 form an integral part of these financial statements.

Company Statement of Changes in Equity

	Called up share capital	Share Premium	Profit and Loss Account	Distributable Reserve	Total Equity
	£	£	£		£
Profit	-	-	650,000	-	650,000
Total comprehensive income	-	-	650,000		650,000
Issue of new shares	600	34,839,514	-	-	34,840,114
Dividends	-	-	(650,000)	-	(650,000)
Total transactions with owners	600	34,839,514	(650,000)	-	34,190,114
Balance at 31 March 2022	600	34,839,514	-	-	34,840,114

	Called up share capital	**Share Premium**	**Profit and Loss Account**	**Distributable Reserve**	**Total Equity**
	£	**£**	**£**		**£**
Balance at 1 April 2022	**600**	**34,839,514**	**-**	**-**	**34,840,114**
Profit	**-**	**-**	**850,000**	**-**	**850,000**
Total comprehensive income	**-**	**-**	**850,000**	**-**	**850,000**
Issue of new shares	**300**	**24,674,200**	**-**	**-**	**24,674,500**
Dividends	**-**	**-**	**(850,000)**	**-**	**(850,000)**
Reclassification to Distributable Reserve	**-**	**(20,000,000)**	**-**	**20,000,000**	**-**
Total transactions with owners	**300**	**4,674,200**	**(850,000)**	**20,000,000**	**23,824,500**
Balance at 31 March 2023	**900**	**39,513,714**	**-**	**20,000,000**	**59,514,614**

The notes on pages 15 to 29 form an integral part of these financial statements.

Consolidated Cash Flow Statement
for the year ended 31 March 2023

	Note	2023	2022
		£	£
			As restated*
Cash flows from operating activities			
Loss before taxation	-	**(16,391,186)**	(17,532,281)
Adjustment for:			
Financial income		**(787,173)**	(65)
Financial expense		**8,853,583**	4,061,756
Operating loss before changes in working capital and provisions		**(8,324,776)**	(13,470,590)
Increase in investment property	*8*	**(73,298,254)**	(135,755,528)
Increase in finance receivables		**(1,106,812)**	(5,440,591)
Increase in debtors	*11*	**(2,924)**	(60,103)
Increase in creditors	*12*	**1,239,092**	1,317,592
Cash from operations		**(81,493,674)**	(153,409,220)
Tax paid		**(1,318,722)**	-
Net cash outflow from operating activities		**(82,812,396)**	(153,409,230)
Cash flows from investing activities			
Interest received	*5*	**2,100**	65
Net cash inflow from investing activities		**2,100**	65
Cash flows from financing activities			
Interest and fees paid		**(6,789,011)**	(2,820,603)
Equity investment		**24,674,500**	34,840,012
Shareholder loan investment		**24,674,500**	34,894,479
External debt drawdown		**41,972,255**	88,430,745
Dividends Paid		**(850,000)**	(650,000)
Net cash inflow from financing activities		**83,682,244**	154,694,633
Net increase in cash and cash equivalents		**871,948**	1,285,468
Cash and cash equivalents at 1 April		**1,285,468**	-
Cash and cash equivalents at 31 March		**2,157,416**	1,285,468

Notes
(forming part of the financial statements)

1 Accounting policies

1.1 Company Information
Brigid UK Holdings Limited (the "Company") is a private Company limited by shares and incorporated, domiciled and registered in England and Wales in the UK. The registered number is 13281359 and the registered address is Unit 18 Riversway Business Village Navigation Way, Preston, Lancashire, PR2 2YP.

1.2 Accounting Convention
These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*). The presentation currency of these financial statements is sterling, and monetary amounts are rounded to the nearest £.

The financial statements are prepared on the historical cost basis.

1.3 Basis of Consolidation and Exemptions
The consolidated financial statements include the Company and its subsidiary companies and are made up to 31 March 2023. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated statement of comprehensive income from the date of acquisition up to the date of disposal.

The parent Company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied.:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes including disclosure of changes in net debt; and
- Key Management Personnel compensation.

As the consolidated financial statements of Brigid UK Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Directors consider the Group to have met the criteria for hedge accounting; the Company has therefore recognised fair value movements on derivatives in effective hedging relationships through other comprehensive income as well as the deferred tax thereon.

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Judgements and key sources of estimation

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The fair value of the investment property is an estimate using the discounted cash flow valuation method with reference to the financial model in place. The valuation is prepared by an external valuer with key assumptions linked to the financial model, contracts in place surrounding the management of the properties and appropriate discount rate. The directors are of the opinion that the investment value/discounted cash flow model is the most appropriate method in determining fair value and 31 March 2023 believe the fair value of £209,050,000 to be appropriate. (2022: £135,750,000).

Costs in relation to corporate finance fees are considered and an estimate applied to apportion between finance costs and property costs. Costs are apportioned 52.5% as finance fees and 47.5% as property costs.

1.5 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The loss in the period is related to a fair value impairment in respect of the valuation of the property investment portfolio and is not a reflection of the underlying profitability of the Group. In addition, the Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements which indicate that, the Company and Group will have sufficient funds to meet their liabilities as they fall due for that period.

To date, there has been no material adverse impact on the Group's cashflows, or the service levels provided. As a result, the cashflow forecasts indicate, that the Group will be able to meet its liabilities as they fall due.

The Group manages cash across the Group and the Group's debt facilities expire on 2 April 2025 and are due for repayment, however the forecasts assume that the facility will continue. The Directors have no reason to believe that the lenders will not continue to be supportive and they believe that they will secure a refinance, with revised covenant terms to allow ensure compliance, and are currently exploring options to renew the debt of £130m. However, the Directors acknowledge that there is no certainty of this.

Based on the above indications the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances indicate the existence of a material uncertainty related to events or conditions which may cast significant doubt on the Group's ability to continue as a going concern and therefore, that the Company and Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Notes *(continued)*

1 Accounting policies *(continued)*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements:

1.6 Classification of financial instruments issued by the Group

In accordance with FRS 102.22, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.7 Investment Property

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

1.8 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.9 Other financial instruments

Financial instruments not considered to be Basic financial instruments (Other financial instruments)

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- hedging instruments in a designated hedging relationship shall be recognised as set out below.

Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Cash flow hedges

The Group has entered into interest rate swaps and designated these as hedges for highly probable forecast transaction. The effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Any ineffective portion of the hedge is recognised immediately in profit or loss.

Notes *(continued)*

1 Accounting policies *(continued)*

When a hedging instrument expires or is sold, terminated or exercised, or the entity discontinues designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the income statement immediately.

1.10 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

1.10 Impairment excluding deferred tax assets *(continued)*

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.11 Turnover

The Group generates revenue by collecting rental income from retirement properties it owns. Revenue is recognised as invoiced which reflects when services are delivered.

1.12 Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable on borrowings and associated ongoing financing fees.

Other interest receivable and similar income include interest receivable on funds invested and interest recognised on the finance debtor based upon the finance debtor accounting policy above.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.13 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Notes *(continued)*

1 Accounting policies *(continued)*

1.14 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight-line basis over its expected useful life, as follows:-

IT Equipment - 4 years

1.15 Investment
Company's interests in subsidiary are measured at cost on reporting date. Any impairments losses or reversals of impairment losses will be recognised immediately in profit or loss.

1.16 Share Premium
Ordinary shares are classified as equity attributable to the equity holders. Amounts received above the nominal share value is recorded as share premium.

1.17 Prior year adjustments
During the prior year the Group recorded the financial advisory, debt origination and structuring services provided by Macquarie as property acquisition costs. These were recharged in full to Brigid Investments Limited No 5, who hold the investment property, and capitalised there in as property costs. The Directors have undertaken a review of the Macquarie costs and note that the original accounting treatment was incorrect and the total costs should have been apportioned 52.5% as finance fees incurred by Brigid Investments Limited and 47.5% are property costs incurred but then recharged to Brigid Investment No 5 Limited. A prior period adjustment has been processed to reflect the correct apportionment of the fees incurred. It is also noted that the recharging of the property costs to Brigid Investment No. 5 Limited creates a VAT liability of £1,052,266 as at 31 March 2022 which has also been recognised.

The accounts have been restated to correct this error as set out below:

	Note		**31 March 2022**	
		As previously reported	**Effect of Adjustment**	**Restated**
		£	**£**	**£**
Fair value losses on investment property		(17,484,955)	4,667,015	(12,817,940)
Interest payable and similar expenses	6	(4,061,752)	(5,825,229)	(9,886,981)
Loss before taxation		(16,374,067)	(1,158,214)	(17,532,281)
Tax charge for the year	7	-	(255,902)	(255,902)
Loss for the year		(16,374,067)	(1,414,116)	(17,788,183)
Debtors: amounts falling due within one year	11	785,741	(128,638)	657,103
Creditors: amounts falling due within one year	12	(1,374,539)	(1,285,478)	(2,660,017)
Total current assets		8,047,025	(128,638)	7,918,387
Net current assets		6,672,486	(1,414,116)	5,258,370
Net assets		22,297,806	(1,414,116)	20,883,690
Profit and loss account reserves		(17,024,067)	(1,414,116)	(18,438,183)
Shareholders' funds		22,297,806	(1,414,116)	20,883,690

Notes *(continued)*

2 Turnover

	2023	2022
	£	£
Rental Income	**15,600,788**	8,141,838
	15,600,788	8,141,838

All turnover originates in the United Kingdom.

3 Auditor's remuneration

	2023	2022
	£	£
Audit of these financial statements	**2,800**	2,500
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiary companies	**25,200**	22,000
Tax compliance services	-	-

Auditor's remuneration is payable to RSM UK Audit LLP and is borne by Brigid Investments Limited.

4 Staff costs and Directors' remuneration

The Company had no employees, but group had two employees during the year.

The Directors received no remuneration for their services during the period.

5 Other interest receivable and similar income

	2023	2022
	£	£
Interest on cash balances	**2,100**	65
Swap Value Movement gain	**785,073**	-
Other Income	**37,397**	-
	824,570	65

Notes *(continued)*

6 Interest payable and similar expenses

	2023	2022
	£	£
		As restated
Bank agency fees	**24,993**	23,385
Interest on bank loans	**4,028,799**	1,965,456
Effective interest rate adjustment	**1,673,614**	751,621
Interest on Shareholder Loans	**3,126,177**	1,321,291
Corporate finance fees	**6,072,455**	5,825,229
	14,926,038	9,886,981

7 Taxation

(a) Analysis of tax charge for the year

	2023	2022
	£	£
Current tax:		
UK corporation tax on profits for the year	-	255,902
Deferred tax:		
Origination and reversal of timing differences	**197,214**	-
Total tax charge	**197,214**	255,902

(b) Tax on profit on ordinary activities

The tax assessed for the period is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023	2022
	£	£
Loss on ordinary activities before tax	**(16,391,186)**	(17,532,281)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	**(3,114,325)**	(3,331,133)
Effects of:		
Fixed asset differences	**2,335,864**	2,435,011
Expenses not deductible for tax purposes	**1,829,583**	1,365,082
Chargeable losses	**(2,335,864)**	(2,415,279)
Group relief claimed	**(902,289)**	(212,007)
Remeasurement of deferred tax for changes in tax rates	**(690,643)**	(762,388)
Movement in deferred tax not recognised	**3,074,888**	3,176,616
Tax charge for the year (note 7(a))	**197,214**	255,902

The March 2021 Budget announced that a rate of 25% would apply with effect from 1 April 2023.This was substantively enacted on 24 May 2021 and the deferred tax asset as at 31 March 2023 was calculated based on this rate.

Notes *(continued)*

8 Investment Property

	2023 £ Group	2023 £ Company	2022 £ Group	2022 £ Company
Valuation			**As restated**	
As at 1 April 2022	**135,750,000**	-		
Fixed asset investments – additions during the period	**85,594,022**	-	148,567,941	-
Impairment loss – investment property	**(12,294,022)**	-	(12,817,941)	-
As at 31 March 2023	**209,050,000**	-	135,750,000	-

Jones Lang LaSalle Limited carried out a property valuation as at 31 March 2023, applying the Discounted Cash Flow methodology. Based on this valuation £12,294,022 has been written off as an impairment loss.

The cost of property acquisition £148,567,941 in 2022 includes £5,261,331 of Macquarie related property costs recharged from Brigid Investment Limited, this has been restated from £11,086,560. The charge of £5,261,331 is subject to VAT of £1,052,266 which is irrecoverable and has been capitalised.

The cost of property acquisition in 2023 includes £5,484,620 of Macquarie related property costs recharged from Brigid Investment Limited. The charge is subject to VAT of £1,096,924 which is irrecoverable and has been capitalised.

9 Investments

Investment in subsidiary undertakings	**2023 £ Group**	**2023 £ Company**	**2022 £ Group**	**2022 £ Company**
Cost				
As at 1 April 2022	-	**34,840,114**	-	-
Additions	-	**24,674,500**	-	**34,840,114**
As at 31 March 2023	-	**59,514,614**	-	**34,840,114**

Participating interests	**Share held Class**	**%**	**%**
Brigid Investments Limited	Ordinary	100	direct
Brigid Investments No.5 Limited	Ordinary	100	Indirect

The registered address of Brigid Investments Limited and Brigid Investments No.5 Limited is Unit 18, Riversway Business Village, Navigation Way, Preston, PR2 2YP.

Notes *(continued)*

10 Tangible Fixed Assets (Group)

	IT Equipment
	£
Cost	
As at 1 April 2022	6,983
As at 31 March 2023	**6,983**
Depreciation	
As at 1 April 2022	1,455
Charge for the year	1,746
As at 31 March 2023	**3,201**
Net Book Value	
As at 31 March 2023	**3,783**
As at 31 March 2022	5,528

11 Debtors

	Group 2023 £	**Company 2023 £**	Group 2022 £ **As restated**	Company 2022 £
Amounts owed by group undertakings	**-**	**59,569,079**	-	34,894,579
Amounts owed by related parties	**597,000**	**597,000**	597,000	597,000
Prepayments and accrued income	**63,028**	**880,485**	60,103	480,586
Corporation tax receivable	**1,062,818**	**-**	-	-
Swap fair value reserve	**10,281,486**	**-**	5,975,816	-
	12,004,332	**61,046,564**	6,632,919	35,972,165
Due within one year	**1,722,846**	**1,477,485**	657,103	1,077,586
Due after more than one year	**10,281,486**	**59,569,079**	5,975,816	34,894,579
	12,004,332	**61,046,564**	6,632,919	35,972,165

Notes *(continued)*

12 Creditors: amounts falling due within one year

	Group 2023 £	Company 2023 £	Group 2022 £ As restated	Company 2022 £
Trade creditors	**116,202**	**-**	77,390	-
Accruals and deferred income	**1,003,787**	**880,485**	700,049	480,586
VAT	**2,317,075**	**-**	1,029,576	
Corporation tax payable	**-**	**-**	255,902	-
Amounts due to group undertakings	**-**	**100**	-	100
Amounts due to related parties	**597,000**	**597,000**	597,000	597,000
Other creditors	**100**	**-**	100	-
	4,034,164	**1,477,585**	2,660,017	1,077,686

The carrying value of creditors is measured at amortised cost which approximated to fair value.

Included in the accruals and deferred income balance is loan interest for John Laing Senior Living HoldCo Limited of £880,485 (2022: £480,586).

13 Creditors: amounts falling due after more than one year

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Senior Loan	**130,403,000**	**-**	88,430,745	-
Bank arrangement fees	**(4,122,167)**		(4,688,970)	
Investor Loans	**59,568,979**	**59,568,979**	34,894,479	34,894,479
	185,849,811	**59,568,979**	118,636,254	34,894,479

Senior loans bear interest based on the SONIA compounded rate, plus a margin of 3.00%. Loan interest is payable quarterly in June, September, December and March. Investor loans are issued via a loan note instrument based on an interest rate of 6.0% and a maturity date of 11 May 2046, with interest payable quarterly in arrears.

At 31 March 2023 the Company held interest rate swaps, which related to the fixing of the interest cost on variable rate debt and are being used to reduce the exposure to interest rate risk. (Note 16 .c)

Terms and debt repayment schedule

	Currency	Nominal interest rate	Repayment	Interest Repayment schedule	2023
Senior loan	GBP	SONIA + 3%	2 April 2025	Quarterly	**126,280,833**
Investor loans	GBP	6%	21 May 2046	Quarterly	**59,568,979**

Notes *(continued)*

14 Provisions for liabilities

Provisions for liabilities is attributable to the following:

Movement in deferred tax

	Derivative financial instruments £
Recognised in other comprehensive income	(1,493,954)
31 March 2022	(1,493,954)
Recognised in profit or loss	(197,214)
Recognised in other comprehensive income	(880,150)
31 March 2023	**(2,571,317)**

15 Capital and reserves

Company	**Share Capital** No.	£	**Share Premium** £
At 1 April 2022	600	600	34,839,514
Authorised, issued and fully paid:			
Ordinary shares of par value of £1 each			
Shares issued in year	300	300	24,674,200
Reclassification to Distributable reserves	-	-	(20,000,000)
At 31 March 2023	**900**	**900**	**39,513,714**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

In April 2022 the Company reclassified £20,000,000 from Share Premium to its P&L reserve account.

Group	**Share Capital** No.	£	**Share Premium** £
At 1 April 2022	600	600	34,839,411
Authorised, issued and fully paid:			
Ordinary shares of par value of £1 each			
Shares issued in year	300	300	24,674,201
Reclassification to Distributable reserves	-	-	(20,000,000)
At 31 March 2023	**900**	**900**	**39,513,612**

Notes *(continued)*

16 Financial instruments

The Group's principal financial instruments comprise trade and other receivables, trade and other payables, cash and cash equivalents, interest rate swaps, bank term loan and subordinated debt. The main purpose of these financial instruments is to ensure, via the terms of the financial instruments, that the profile of the debt service costs is tailored to match expected revenues arising from the project.

The Group does not undertake financial instrument transactions which are speculative or unrelated to the Group's trading activities. Board approval is required for the use of any new financial instrument, and the Group's ability to do so is restricted by covenants in its existing funding agreements.

(a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2023	2022
	£	£
Assets measured at amortised cost		**As restated**
- Trade and other debtors	**-**	-
	-	-
Assets measured at cost less impairment		
- Cash and cash equivalents	**2,157,416**	1,285,468
	2,157,416	1,285,468
Assets measured at fair value		
- Interest swaps	**10,281,486**	5,975,816
	10,281,486	5,975,816
Liabilities measured at amortised cost		
- Trade and other payables	**(63,006,143)**	(36,957,496)
- Senior loan	**(126,280,833)**	(83,741,775)
	(189,286,976)	(120,699,271)

(b) Financial instruments measured at fair value

Derivative financial instruments

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Notes *(continued)*

(c) Hedge accounting

The following table indicates the periods in which the cash flows associated with the cash flow hedging instrument are expected to occur for the cash flow hedge accounting models and also the associated cash flow hedging instruments are expected to affect profit and loss:

		2023			
		Interest payments over the concession			
	Carrying Amount	**Within 1 period**	**Between 1-2 periods**	**Between 2-5 periods**	**5 periods and over**
	£	**£**	**£**	**£**	**£**
Interest rate swap	**10,281,486**	**-**	**-**	**10,281,486**	**-**
	10,281,486	**-**	**-**	**10,281,486**	**-**

The Group has entered into two interest rate swap agreements under the bank loan which expires in April 2025.

A fixed rate of 0.4225% applies to the interest rate swap. The interest rate swap converts the borrowings from the rates linked to SONIA to the fixed rate above.

17 Analysis of changes in net debt

Group	**Borrowings due within one year**	**Borrowings due after one year**	**Subtotal**	**Cash and cash equivalents**	**Net debt**
	£	**£**	**£**	**£**	**£**
As at 1 April 2021	-	-	-	-	-
Cash flows	-	(118,636,254)	(118,636,254)	1,285,468	(117,350,786)
As at 31 March 2022	-	(118,636,254)	(118,636,254)	1,285,468	(117,350,786)
Cash flows	-	**(67,213,557)**	**(67,213,557)**	**871,948**	**(66,341,609)**
As at 31 March 2023	-	**(185,849,811)**	**(185,849,811)**	**2,157,416**	**(183,692,395)**

Notes *(continued)*

18 Related parties

During the financial year, the Group was ultimately jointly controlled by Brigid UK Investments Limited and John Laing Senior Living HoldCo Limited. Following the purchase of the entire Share Capital of Brigid UK Investments Limited by John Laing Senior Living HoldCo Limited on 17 January 2022, the Group is ultimately solely controlled by John Laing Senior Living HoldCo Limited.

The details of the related party transactions are detailed as follows:

	2023		2022	
	£	**£**	£	£
	Transactions	**Balance owed at year end**	Transactions	Balance owed at year end
Corporate Finance Fees Incurred			**As restated**	**As restated**
Macquarie Corporate Holdings Pty Limited (a fellow group company of Brigid UK Investments Limited)	**(6,072,455)**	-	(5,825,229)	-
Finance Advisory Fees Incurred				
Macquarie Capital (Europe) Limited (a fellow group company of Brigid UK Investments Limited)	**(419,723)**	-	(707,182)	-
Secondment fees for Chief Executive and Chief Financial Officer				
Laing Investments Management Services Limited (a fellow group company of John Laing Senior Living HoldCo Limited)	**(178,808)**	-	(311,317)	(17,631)
Shareholder Loans				
Loans advanced from Brigid UK Investments Limited	-	-	(17,419,873)	(17,419,873)
Interest charged on loans advanced from Brigid UK Investments Limited	-	-	(660,645)	(240,293)
Loans advanced from John Laing Senior Living HoldCo	**(24,674,500)**	**(60,111,246)**	(18,016,873)	(18,016,873)
Interest charged on loans advanced from John Laing Senior Living HoldCo	**(3,126,177)**	**(880,485)**	(660,645)	(240,293)
Dividend				
Dividend declared to Brigid UK Investments Limited	-	-	(200,000)	-
Dividends declared to John Laing Senior Living HoldCo	**(850,000)**	-	(450,000)	-

Notes *(continued)*

19 Ultimate parent Company and parent Company of larger Group

The Company is a wholly owned subsidiary undertaking of John Laing Senior Living HoldCo Ltd, the registered address of which is Unit 18 Riversway Business Village, Navigation Way, Preston, PR2 2YP, United Kingdom.

The smallest and largest Group in which the Company's results are consolidated is Brigid UK Holdings Limited. The beneficial owner of the Group in the UK is John Laing Group Limited, while the ultimate beneficial owner of the Company is KKR & Co. Inc, an entity incorporated in the state of Delaware, USA.