

**OAKLAND PROPCO B LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 AUGUST 2021 TO 31 DECEMBER 2022**

**OAKLAND PROPCO B LIMITED**

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## **OAKLAND PROPCO B LIMITED**

### **Company Information**

<b>Directors</b>	J L Balmer J H Sage R Dooley
<b>Registered office</b>	Lambwood Heights 244 Lambourne Road Chigwell IG7 6HX
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

## **OAKLAND PROPCO B LIMITED**

### **Directors' Report for the Period from 1 August 2021 to 31 December 2022**

The directors present their report and the financial statements for the period from 1 August 2021 to 31 December 2022.

#### **Directors of the company**

The directors who held office during the period were as follows:

J L Balmer

J H Sage

R Dooley (appointed 6 April 2022)

#### **Financial instruments**

##### ***Objectives and policies***

The board monitors the progress of the company by reference to its result before taxation and its net current assets and net asset position.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

The principal business risks and uncertainties facing the Group are broadly grouped into categories as below.

##### ***Regulation compliance***

The business closely monitors any updates to the sector's regulations and compliance to ensure it meets all requirements. The frequency of regulatory visits from the CQC continues to be uncertain and lower than pre-pandemic. The Directors ensure that qualified and experienced personnel are employed and that staff are continuously trained to provide quality care and services to the residents. The business is confident that the internal processes and practices will ensure ongoing compliance throughout any changes in the regulatory environment.

##### ***Treasury operations and financial instruments***

The primary financial instruments are bank loans, intercompany loans, deposits, trade debtors, trade creditors and shareholder's funds. These arise directly from the Group's trading operations and shareholder's support and are regularly reviewed to ensure the Group is not overexposed.

##### ***Liquidity and credit risk***

The principal financial assets are real estate, bank balances and cash, which represent the Group's maximum exposure to credit risk in relation to financial assets. The company manages its cash and borrowing requirements to maximise interest income and minimise interest expense, whilst ensuring the Group has sufficient liquid resources to meet the operating needs of the business.

A multi-year hedge facility protecting against movements in interest rates was put in place in 2021 and extended in 2022 to ensure the full debt exposure under variable interest rate debt is covered protecting the Group from increases in interest rates.

##### ***Potential risk***

Due to the nature of the business the Directors have assessed that there will be little or no impact on the future activities of the company as a result of Brexit. The Directors continue to monitor developments in relation to Brexit.

##### ***Coronavirus Pandemic***

The protection of our residents and team members is our key priority and the business has moved decisively throughout the Coronavirus pandemic by putting in place safeguarding measures to ensure their ongoing protection. The Group has continued to ensure it is well positioned to manage any ongoing challenges which may arise. At the date of signing this report, the Board do not consider that the economic impact of the Coronavirus will have a significant impact on the financial statements or on the long-term prospects of the business.

## **OAKLAND PROPCO B LIMITED**

### **Directors' Report for the Period from 1 August 2021 to 31 December 2022**

#### **Future developments**

The Directors continue to invest in Birchwood Heights, Maplewood Court and Hildenborough to ensure best in class provision of care in a high-quality safe environment. A rolling programme of capital expenditure ensures these high standards are maintained on an ongoing basis.

A number of potential development sites are being actively pursued to maintain significant growth in future years and include a rolling plan of new homes being commissioned and CQC registered each year.

Following the successful Green World Awards win and further Greenmark accreditations the Directors plan to progress the environmental and community work undertaken including investigating requirements to construct and operate the first UK net zero care home.

The Directors pay heed to the long-term consequences of their decisions and aim to maintain the operational and management policies which have resulted in the Group's good performance to date. They anticipate that 2023 will show further growth and progression for the business.

#### **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 Company is part of the Gibson Topco Limited group (the "Group"). The Company is an intermediate holding company and holds the bank loan facility which is funding the development work in other group entities.

The Group have multiyear cash flow forecasts including a downside scenario reflecting a possible disruption to operations as result of the Coronavirus pandemic. Under all scenarios considered, the Group would be able to operate within its borrowing facilities. The plan shows that the company and the Group are a going concern when considering the trading of the Group and continuation of the Group financing facility. The business has taken, and continues to take, robust and quick action in response to the pandemic and changes in the operating environment and as a result to date have experienced minimal disruption to operations.

The Directors are confident having secured the businesses ongoing financing facility that the Going Concern status of the Group will remain strong for the foreseeable future.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Appointment of auditors**

Hazlewoods LLP were appointed as auditors to the company during the period and have expressed their willingness to continue in office.

Approved by the Board on 27 July 2023 and signed on its behalf by:

J H Sage  
Director

## **OAKLAND PROPCO B LIMITED**

### **Strategic Report for the Period from 1 August 2021 to 31 December 2022**

The directors present their strategic report for the period from 1 August 2021 to 31 December 2022.

#### **Principal activity**

The principal activity of the company is as a holding company.

#### **Fair review of the business**

The results for the period, which are set out in the profit and loss account, show an operating loss of £12,000 (2021 - £Nil). At 31 December 2022, the company had net liabilities of £2,538,000 (2021 - £Nil). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

Details of key performance indicators are disclosed in the group financial statements of the company's parent company, Gibson Topco Limited.

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks as disclosed within the directors' report.

#### **Engagement with employees**

##### **Annual survey and staff awards**

The Group undertakes an annual staff engagement survey with a Group and individual care homes action plans determined from the feedback and addressed.

At the start of 2023 the Group held the inaugural Oakland Care staff awards recognising the great efforts of the teams across multiple categories. The nominees were selected by their peers and voted for using the internal staff communication application with the award ceremony following recognising the winners.

##### **Employee performance**

The Directors have implemented and maintained multiple approaches to encourage employee performance, including: the new internal awards ceremony, long service awards; spot rewards; quarterly performance reviews, talent reviews and external salary benchmarking.

##### **Top employers accreditation**

The Group's policies and practices for managing employees was externally assessed resulting in the Group being published in the Top Employers list. This recognises the Group's high standards of HR and People practices. The Group now joins more than 1,600 top employers in 120 countries across five continents.

In 2022 the Group achieved recognition with a Gold Award Status accreditation from Investors in People acknowledging the strong support provided to our employees.

#### **Engagement with suppliers, customers and other relationships**

The Group seeks to foster long term relationships with key suppliers and undertake regular review meetings to ensure good working practices are adhered to.

Throughout the Coronavirus pandemic extensive written communication was shared with customers, being residents and their relatives. In addition, numerous Zoom meetings were held between relatives and the Chief Executive to ensure they received all information about the Group's approach to the pandemic.

In early 2022, the Group completed its annual resident and relative survey which resulted in positive feedback in all areas. An action plan is now in place to further improve our quality of service.

In 2023 the Group launched the Care2Share podcasts series providing tips on mental health and well-being as well as providing insights into the operations of Oakland Care.

The group also held supplier forums with key suppliers in 2023 to bring stakeholders together to share best practice related to sustainability.

## **OAKLAND PROPCO B LIMITED**

### **Strategic Report for the Period from 1 August 2021 to 31 December 2022**

#### **Section 172(1) statement**

The directors of the Company must act in accordance with the duties detailed in section 172 of the Companies Act 2006 which is summarised as follows:

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

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

These items are addressed within the Strategic Report and Directors' Report for the period under review.

Approved by the Board on 27 July 2023 and signed on its behalf by:

J H Sage  
Director

## **OAKLAND PROPCO B LIMITED**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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.



## **OAKLAND PROPCO B LIMITED**

### **Independent Auditor's Report to the Members of Oakland Propco B Limited**

#### **Opinion**

We have audited the financial statements of Oakland Propco B Limited (the 'company') for the period from 1 August 2021 to 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, 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).

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 period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter**

The corresponding figures for the period from 14 May 2021 to 31 July 2021 shown in the financial statements are derived from the financial statements prepared for that period that were not audited.

#### **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 original financial statements were authorised for issue.

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter 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 Strategic Report and Directors' Report for the financial period for which the financial

statements are prepared is consistent with the financial statements; and

- the Strategic Report and Directors' Report have been prepared<sup>7</sup> in accordance with applicable legal requirements.

## **OAKLAND PROPCO B LIMITED**

### **Independent Auditor's Report to the Members of Oakland Propco B Limited**

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **OAKLAND PROPCO B LIMITED**

### **Independent Auditor's Report to the Members of Oakland Propco B Limited**

#### **Use of this 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.

Simon Worsley (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

27 July 2023

**OAKLAND PROPCO B LIMITED****Profit and Loss Account for the Period from 1 August 2021 to 31 December 2022**

	<b>Note</b>	<b>2022 £ 000</b>	<b>2021 £ 000</b>
Turnover		-	-
Gross profit/(loss)		-	-
Administrative expenses		(12)	-
Operating loss		(12)	-
Other interest receivable and similar income	<u>3</u>	131	-
Interest payable and similar charges	<u>4</u>	(2,658)	-
		(2,527)	-
Loss before tax		(2,539)	-
Taxation	<u>7</u>	-	-
Loss for the financial period		<u>(2,539)</u>	-

The above results were derived from continuing operations.

The company has no other comprehensive income for the period.

**OAKLAND PROPCO B LIMITED****(Registration number: 13397587)****Balance Sheet as at 31 December 2022**

		<b>31 December 2022 £ 000</b>	<b>31 July 2021 £ 000</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Investments	<u>8</u>	1	-
<b>Current assets</b>			
Debtors	<u>9</u>	6,012	-
Debtors: Amounts falling due after more than one year		<u>1,584</u>	-
		7,595	-
Creditors: Amounts falling due within one year	<u>10</u>	<u>(9,143)</u>	-
Net current liabilities		<u>(1,547)</u>	-
Total assets less current liabilities		(1,547)	-
Creditors: Amounts falling due after more than one year	<u>10</u>	<u>(992)</u>	-
Net liabilities		<u>(2,538)</u>	-
<b>Capital and reserves</b>			
Called up share capital	<u>12</u>	1	-
Profit and loss account		<u>(2,539)</u>	-
Total equity		<u>(2,538)</u>	-

Approved and authorised by the Board on 27 July 2023 and signed on its behalf by:

J H Sage  
DirectorThe notes on pages 13 to 20 form an integral part of these financial statements.

# **OAKLAND PROPCO B LIMITED**

## **Statement of Changes in Equity for the Period from 1 August 2021 to 31 December 2022**

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 August 2021	1	-	1
Loss for the period	-	(2,539)	(2,539)
At 31 December 2022	1	(2,539)	(2,538)

  

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
New share capital subscribed and at 31 July 2021	-	-	-

The notes on pages 13 to 20 form an integral part of these financial statements.

## **OAKLAND PROPCO B LIMITED**

### **Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Lambwood Heights  
244 Lambourne Road  
Chigwell  
IG7 6HX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £1,000.

##### **Summary of disclosure exemptions**

The company has not presented a cash flow statement on the grounds that the company is a wholly owned subsidiary and a group cash flow statement is included in the financial statements of the parent company.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Gibson Topco Limited.

The financial statements of Gibson Topco Limited may be obtained from Companies House.

##### **Disclosure of long or short period**

The financial statements cover a period of 518 days. The accounting period has been lengthened to bring the year end in line with that of its ultimate parent undertaking, Gibson Topco Limited.

##### **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 Company is part of the Gibson Topco Limited group (the "Group"). The Company is an intermediate holding company and holds the bank loan facility which is funding the development work in other group entities.

The Group have multiyear cash flow forecasts including a downside scenario reflecting a possible disruption to operations as result of COVID-19 including a significant impact on occupancy levels. Under all scenarios considered, the Group would be able to operate within its borrowing facilities. The plan shows that the company and the Group are a going concern when considering the trading of the Group and continuation of the Group financing facility. The business has taken, and continues to take, robust and quick action in response to the pandemic and changes in the operating environment and as a result to date have experienced minimal disruption to operations.

The Directors are confident having secured the businesses ongoing financing facility that the Going Concern status of the Group will remain strong for the foreseeable future.



## **OAKLAND PROPCO B LIMITED**

### **Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022**

#### **Exemption from preparing group accounts**

The financial statements contain information about Oakland Propco B Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Gibson Propco Limited.

#### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

## **OAKLAND PROPCO B LIMITED**

### **Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## OAKLAND PROPCO B LIMITED

### Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### 3 Other interest receivable and similar income

	2022	2021
	£ 000	£ 000
Interest receivable from group undertakings	131	-

## OAKLAND PROPCO B LIMITED

### Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022

#### 4 Interest payable and similar expenses

	2022 £ 000	2021 £ 000
Finance costs adjacent to interest	2,472	-
Interest expense to group undertakings	186	-
	<u>2,658</u>	<u>-</u>

#### 5 Staff costs

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2022 No.	2021 No.
Directors	<u>3</u>	<u>2</u>

#### 6 Auditors' remuneration

Fees payable to the company's auditors for the auditing of the company's annual accounts are borne by a related undertaking.

#### 7 Taxation

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Loss before tax	<u>(2,539)</u>	<u>-</u>
Corporation tax at standard rate	(482)	-
Deferred tax expense from unrecognised tax loss or credit	<u>482</u>	<u>-</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

## OAKLAND PROPCO B LIMITED

### Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022

#### 8 Investments

	2022 £ 000	2021 £ 000
Investments in subsidiaries	1	-
<b>Subsidiaries</b>		<b>£ 000</b>
<b>Cost</b>		
At 1 August 2021		-
Additions		1
At 31 December 2022		1
<b>Carrying amount</b>		
At 31 December 2022		1

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
<b>Subsidiary undertakings</b>				
Oakland Opco B Limited	England and Wales	Ordinary	100%	100%
Oakland Swanley Care Home Limited	England and Wales	Ordinary	100%	0%
Oakland Maidstone Care Home Limited	England and Wales	Ordinary	100%	0%
Oakland Hildenborough Limited	England and Wales	Ordinary	100%	0%
Ravway Limited	England and Wales	Ordinary	100%	0%
Lambourne Limited	England and Wales	Ordinary	100%	0%
Oakland Propco 1 Ltd	England and Wales	Ordinary	100%	0%
Oakland Propco 2 Ltd	England and Wales	Ordinary	100%	0%
Oakland Propco 3 Ltd	England and Wales	Ordinary	100%	0%
Oakland Propco 4 Ltd	England and Wales	Ordinary	100%	0%

The principal activity of Oakland Opco B Limited is as a care home operator. The principal activity of all other companies is that of property investment. The registered office of all subsidiaries listed above is Lambwood Heights, 244 Lamborne Road, Chigwell, United Kingdom, IG7 6HX.

# OAKLAND PROPCO B LIMITED

## Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022

### 9 Debtors

	31 December 2022 £ 000	31 July 2021 £ 000
Amounts owed by group undertakings	6,012	-
Other debtors	1,584	-
	<u>7,596</u>	<u>-</u>

### 10 Creditors

	Note	31 December 2022 £ 000
<b>Due within one year</b>		
Amounts due to group undertakings		<u>9,143</u>
<b>Due after one year</b>		
Loans and borrowings	11	<u>992</u>

### 11 Loans and borrowings

	2022 £ 000	2021 £ 000
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>992</u>	<u>-</u>

Included in bank borrowings is accrued non-utilisation interest of £992,000.

### 12 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

## **OAKLAND PROPCO B LIMITED**

### **Notes to the Financial Statements for the Period from 1 August 2021 to 31 December 2022**

#### **13 Contingent liabilities**

There is a fixed and floating charge which covers all the property or undertaking of the company by way of a group guarantee for the loan facility headed by Oakland Propco B Limited but sitting in its subsidiaries. The balance of the loan and accrued interest as at 31 December 2022 was £40,416,000 (2021 - £18,894,000).

#### **14 Parent and ultimate parent undertaking**

The company's immediate parent is Gibson Propco Limited, incorporated in England and Wales.

The ultimate parent is Gibson Topco Limited, incorporated in England and Wales.

The ultimate controlling party is Synova Capital GP III LP, which is considered to have no single controlling party.

Gibson Topco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2022. A copy of the consolidated financial statements can be obtained from Companies House

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