

REGISTERED NUMBER: 13411714 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

UNAUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD 20 MAY 2021 TO 30 NOVEMBER 2021

FOR

UNITED CARE HOLDINGS LIMITED



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for the Period 20 May 2021 to 30 November 2021

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UNITED CARE HOLDINGS LIMITED

COMPANY INFORMATION
for the Period 20 May 2021 to 30 November 2021

DIRECTORS:

J J Morgan
B Morgan

REGISTERED OFFICE:

Gwelfryn House
Ebbw Vale Hospital
Hillside
Ebbw Vale
NP23 5YA

REGISTERED NUMBER:

13411714 (England and Wales)

ACCOUNTANTS:

Kingscott Dix (Cheltenham) Limited
Chartered Accountants
Malvern View Business Park
Stella Way
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 7DQ

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

GROUP STRATEGIC REPORT
for the Period 20 May 2021 to 30 November 2021

The directors present their strategic report of the company and the group for the period 20 May 2021 to 30 November 2021.

REVIEW OF BUSINESS

The group achieved a pre-tax profit of £16,611,318. At 30 November 2021, shareholders funds were £15,849,241.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the company include: the Russia-Ukraine war; post covid-19 pandemic uncertainties; rapidly increasing utility costs; and the general difficult trading conditions the economy presents.

KEY PERFORMANCE INDICATORS

Key performance indicators that management focus on include turnover growth, cost variances, staffing levels, remuneration averages, and the standard of care achieved. Each of these are reviewed regularly by management against forecasts and prior periods. The directors are pleased with the performance of the group during the year with regard to these indicators.

ON BEHALF OF THE BOARD:



J J Morgan - Director

25 August 2022

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

REPORT OF THE DIRECTORS
for the Period 20 May 2021 to 30 November 2021

The directors present their report with the financial statements of the company and the group for the period 20 May 2021 to 30 November 2021.

INCORPORATION

The group was incorporated on 20 May 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of healthcare.

DIVIDENDS

No dividends will be distributed for the period ended 30 November 2021.

DIRECTORS

The directors who have held office during the period from 20 May 2021 to the date of this report are as follows:

J J Morgan - appointed 23 November 2021

B Morgan - appointed 23 November 2021

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

ON BEHALF OF THE BOARD:



J J Morgan - Director

25 August 2022

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

CONSOLIDATED
PROFIT AND LOSS ACCOUNT
for the Period 20 May 2021 to 30 November 2021

	Notes	£
TURNOVER		18,559,511
Cost of sales		<u>(467,763)</u>
GROSS PROFIT		18,091,748
Administrative expenses		<u>(1,405,567)</u>
		16,686,181
Other operating income		<u>67,921</u>
OPERATING PROFIT	4	16,754,102
Interest payable and similar expenses	5	<u>(142,784)</u>
PROFIT BEFORE TAXATION		16,611,318
Tax on profit	6	<u>(1,313,681)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>15,297,637</u>
Profit attributable to: Owners of the parent		<u>15,297,637</u>

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the Period 20 May 2021 to 30 November 2021

Notes	£
PROFIT FOR THE PERIOD	15,297,637
OTHER COMPREHENSIVE INCOME	
Subsidiary retained earnings b/fwd	551,394
Income tax relating to other comprehensive income	-
	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	551,394
	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,849,031
	<hr/> <hr/>
Total comprehensive income attributable to: Owners of the parent	15,849,031
	<hr/> <hr/>

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

CONSOLIDATED BALANCE SHEET

30 November 2021

	Notes	£
FIXED ASSETS		
Intangible assets	8	61,293
Tangible assets	9	5,182,880
Investments	10	-
		<hr/>
		5,244,173
		<hr/>
CURRENT ASSETS		
Debtors	11	12,329,663
Cash at bank		5,210,819
		<hr/>
		17,540,482
CREDITORS		
Amounts falling due within one year	12	(2,020,100)
		<hr/>
NET CURRENT ASSETS		15,520,382
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,764,555
CREDITORS		
Amounts falling due after more than one year	13	(4,744,274)
PROVISIONS FOR LIABILITIES	17	(171,040)
		<hr/>
NET ASSETS		15,849,241
		<hr/>

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

CONSOLIDATED BALANCE SHEET - continued

30 November 2021

	Notes	£
CAPITAL AND RESERVES		
Called up share capital	18	210
Retained earnings	19	15,849,031
		<hr/>
SHAREHOLDERS' FUNDS		15,849,241
		<hr/>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2021.

The members have not required the company and the group to obtain an audit of its financial statements for the period ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2022 and were signed on its behalf by:



J J Morgan - Director

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

COMPANY BALANCE SHEET

30 November 2021

	Notes	£
FIXED ASSETS		
Intangible assets	8	-
Tangible assets	9	-
Investments	10	210
		<u>210</u>
CREDITORS		
Amounts falling due within one year	12	(2,400)
NET CURRENT LIABILITIES		<u>(2,400)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,190)</u>
CAPITAL AND RESERVES		
Called up share capital	18	210
Retained earnings		(2,400)
SHAREHOLDERS' FUNDS		<u>(2,190)</u>
Company's loss for the financial year		<u>(2,400)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2022 and were signed on its behalf by:



J J Morgan - Director

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Period 20 May 2021 to 30 November 2021

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	210	-	210
Total comprehensive income	-	15,849,031	15,849,031
	<hr/>	<hr/>	<hr/>
Balance at 30 November 2021	210	15,849,031	15,849,241
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Period 20 May 2021 to 30 November 2021

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	210	-	210
Total comprehensive income	-	(2,400)	(2,400)
Balance at 30 November 2021	210	(2,400)	(2,190)

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

CONSOLIDATED CASH FLOW STATEMENT
for the Period 20 May 2021 to 30 November 2021

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	(5,002,411)
Interest paid		(142,784)
		<hr/>
Net cash from operating activities		(5,145,195)
		<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets		(3,648,802)
Sale of fixed asset investments		10,707,665
Cash obtained on subsidiary acquisition		751,297
		<hr/>
Net cash from investing activities		7,810,160
		<hr/>
Cash flows from financing activities		
New loans in year		5,025,000
Loan repayments in year		(2,481,710)
Capital repayments in year		2,354
Share issue		210
		<hr/>
Net cash from financing activities		2,545,854
		<hr/>
Increase in cash and cash equivalents		5,210,819
Cash and cash equivalents at beginning of period	2	-
		<hr/>
Cash and cash equivalents at end of period	2	5,210,819
		<hr/> <hr/>

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Period 20 May 2021 to 30 November 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	£
Profit before taxation	16,611,318
Depreciation charges	485,590
Profit on disposal of fixed assets	(10,707,665)
Finance costs	142,784
	<hr/>
	6,532,027
Increase in trade and other debtors	(11,444,885)
Decrease in trade and other creditors	(89,553)
	<hr/>
Cash generated from operations	(5,002,411)
	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 30 November 2021

	30.11.21	20.5.21
	£	£
Cash and cash equivalents	5,210,819	-
	<hr/>	<hr/>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 20.5.21	Cash flow	At 30.11.21
	£	£	£
Net cash			
Cash at bank	-	5,210,819	5,210,819
	<hr/>	<hr/>	<hr/>
	-	5,210,819	5,210,819
	<hr/>	<hr/>	<hr/>
Debt			
Finance leases	-	(2,354)	(2,354)
Debts falling due within 1 year	-	(247,215)	(247,215)
Debts falling due after 1 year	-	(4,744,274)	(4,744,274)
	<hr/>	<hr/>	<hr/>
	-	(4,993,843)	(4,993,843)
	<hr/>	<hr/>	<hr/>
Total	-	216,976	216,976
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Period 20 May 2021 to 30 November 2021

1. STATUTORY INFORMATION

United Care Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated results for the group include the results of its subsidiary companies.

Merger accounting has been used to recognise the acquisition of the subsidiary companies in the year.

The individual companies in the group previously had different accounting year end dates. The year end dates have since been standardised after acquisition. As such, the group profit and loss account shows the individual company results for the following periods:

United Care Holdings Limited - 20 May 2021 to 30 November 2021

United Care Group Limited - 4 August 2020 to 30 November 2021

Regis Healthcare Limited - 1 June 2020 to 30 November 2021

Significant judgements and estimates

No significant judgements or estimations have been used in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- Straight line over 20 years
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 20% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 20 May 2021 to 30 November 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	4,566,008
Social security costs	369,686
Other pension costs	82,263
	<hr/>
	5,017,957
	<hr/>

The average number of employees during the period was as follows:

Directors and key management	4
Administrative	23
Healthcare	131
Kitchen and housekeeping	9
	<hr/>
	167
	<hr/>

There are 4 individuals, including directors, who are considered key management of the business. During the year, salary costs in relation to key management personnel were £233,821.

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	£
Hire of plant and machinery	39,937
Depreciation - owned assets	465,160
Profit on disposal of fixed assets	(10,707,665)
Development costs amortisation	20,430
	<hr/>

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 20 May 2021 to 30 November 2021

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	£
Bank interest	609
Bank loan interest	142,175
	<u>142,784</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	£
Current tax:	
UK corporation tax	1,189,237
Over / under provision in prior years	(46,596)
Total current tax	<u>1,142,641</u>
Deferred tax	<u>171,040</u>
Tax on profit	<u>1,313,681</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit before tax	<u>16,611,318</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19%	3,156,150
Effects of:	
Expenses not deductible for tax purposes	91,084
Income not taxable for tax purposes	(2,034,457)
Adjustments to tax charge in respect of previous periods	(46,596)
Deferred tax not previously recognised	106,450
Change in deferred tax rates	41,050
Total tax charge	<u>1,313,681</u>

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	Net £
Subsidiary retained earnings b/fwd	<u>551,394</u>	<u>-</u>	<u>551,394</u>

7. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements.

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 20 May 2021 to 30 November 2021

8. INTANGIBLE FIXED ASSETS

Group

	Development costs £
COST	
At 20 May 2021	
and 30 November 2021	<u>136,203</u>
AMORTISATION	
At 20 May 2021	54,480
Amortisation for period	<u>20,430</u>
At 30 November 2021	<u>74,910</u>
NET BOOK VALUE	
At 30 November 2021	<u>61,293</u>
At 19 May 2021	<u>81,723</u>

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 20 May 2021	1,534,874	818,170	26,674	2,379,718
Additions	<u>3,229,794</u>	<u>363,008</u>	<u>56,000</u>	<u>3,648,802</u>
At 30 November 2021	<u>4,764,668</u>	<u>1,181,178</u>	<u>82,674</u>	<u>6,028,520</u>
DEPRECIATION				
At 20 May 2021	109,597	250,279	20,604	380,480
Charge for period	<u>211,415</u>	<u>243,876</u>	<u>9,869</u>	<u>465,160</u>
At 30 November 2021	<u>321,012</u>	<u>494,155</u>	<u>30,473</u>	<u>845,640</u>
NET BOOK VALUE				
At 30 November 2021	<u>4,443,656</u>	<u>687,023</u>	<u>52,201</u>	<u>5,182,880</u>
At 19 May 2021	<u>1,425,277</u>	<u>567,891</u>	<u>6,070</u>	<u>1,999,238</u>

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 20 May 2021 to 30 November 2021

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	210
At 30 November 2021	210
NET BOOK VALUE	
At 30 November 2021	210

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £
Trade debtors	1,715,070
Other debtors	10,604,593
Prepayments and accrued income	10,000
	12,329,663

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Bank loans and overdrafts (see note 14)	247,215	-
Hire purchase contracts (see note 15)	2,354	-
Trade creditors	310,413	-
Tax	1,199,211	-
Social security and other taxes	58,878	-
Other creditors	20,538	2,400
Intercompany loan	181,491	-
	2,020,100	2,400

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group £
Bank loans (see note 14)	4,744,274

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 20 May 2021 to 30 November 2021

14. LOANS

An analysis of the maturity of loans is given below:

	Group £
Amounts falling due within one year or on demand:	
Bank loans	<u><u>247,215</u></u>
Amounts falling due between one and two years:	
Bank loans - 1-2 years	<u><u>247,215</u></u>
Amounts falling due between two and five years:	
Bank loans - 2-5 years	<u><u>4,497,059</u></u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts £
Net obligations repayable:	
Within one year	<u><u>2,354</u></u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group £
Bank loans	<u><u>4,991,489</u></u>

Security has been given by way of a fixed and floating charge over the assets of the group.

17. PROVISIONS FOR LIABILITIES

	Group £
Deferred tax	<u><u>171,040</u></u>

UNITED CARE HOLDINGS LIMITED (REGISTERED NUMBER: 13411714)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 20 May 2021 to 30 November 2021

17. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Charge to Profit and Loss Account during period	171,040
Balance at 30 November 2021	171,040

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
210	Ordinary	£1	210

19. RESERVES

Group

	Retained earnings £
Profit for the period	15,297,637
Other movement	551,394
At 30 November 2021	15,849,031

The retained earnings reserve is comprised of accumulated profits and losses, and other comprehensive income, less dividends.

20. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

At the year end the, the group had advanced interest-free loans to directors of £9,959,789, which are due to be repaid with the year.

During the year, the group incurred build costs of £2,162,895 with a company under common control. At the year end, the company owed £181,491.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Oakfield Investments Limited, a company incorporated in Jersey.