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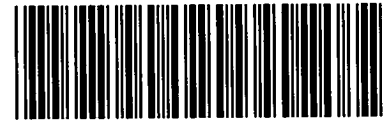
DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of  
with accounting requirements

THURSDAY



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A21

30/11/2023

#8

COMPANIES HOUSE

**Part 1 Corporate company name**Corporate name of  
overseas company ①

Milton Park Holdings Limited

UK establishment  
number

B R 0 1 0 4 6 9

→ **Filling in this form**Please complete in typescript or in  
bold black capitals.All fields are mandatory unless  
specified or indicated by \*① This is the name of the company in  
its home state.**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

UK GAAP

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.Name of organisation  
or body ③

UK Financial Reporting Council

③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

## Statement of details of parent law and other information for an overseas company

**A3**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☒ **No.** Go to **Part 3 'Signature'**.

☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

### Part 3

### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

## Statement of details of parent law and other information for an overseas company

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Financial Accountant
Company name	Keys Group
Address	Second Floor, Maybrook House
Post town	Halesowen
County/Region	Birmingham
Postcode	B 6 3 4 A H
Country	
DX	
Telephone	0121 7287800

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

### Important information

**Please note that all this information will appear on the public record.**

### Where to send

**You may return this form to any Companies House address:**

#### **England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### **Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

#### **Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Milton Park Holdings Limited

Annual report and unaudited financial statements

Year ended 31 March 2023

Company registration number: FC028997

# Milton Park Holdings Limited

## Annual report and financial statements

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# Milton Park Holdings Limited

## Directors and other information

### **Directors**

D L Manson  
P C Paterson  
A Dingwall

### **Registered office**

26 New Street  
St Helier  
Jersey  
JE3 3RA

### **Company registration number**

FC028997

# Milton Park Holdings Limited

## Strategic report

The directors present their strategic report and financial statements for the year ended 31 March 2023.

### **Principal activity**

The principal activity of the company is that of an interest in a partnership involved in the provision of care and support to vulnerable adults with mental health needs, acquired brain injuries, learning disabilities or autism in residential and therapeutic services.

### **Business review**

The results of the company for the financial year are set out in the profit and loss account on page 7 and in the related notes. The financial position of the company as at 31 March 2023 is set out in the balance sheet on page 8.

The company's turnover decreased from £197,000 in 2022 to £nil in 2023 and loss before tax increased from £2,009,000 to £4,406,000.

The balance sheet shows that the company has net current liabilities of £18,303,000 (2022: £14,857,000) and net liabilities of £3,368,000 (2022: £289,000).

### **Group restructure**

Accomplish Mipco was the ultimate parent to this company. On 1 July 2022, the Accomplish group, a group of companies headed by Accomplish Mipco Limited, merged with the Keys group, a group of companies headed by the company previously known as Keys Group Limited (now renamed Keys Accomplish Group Limited). The Keys group provides residential, educational and transitional support ("leaving care") services to young people typically aged between eight and eighteen. The Keys group supports people who have emotional and behavioural difficulties, physical disabilities, learning disabilities and special educational needs.

The Accomplish and Keys groups were both owned by G Square at the point of the restructure and continue to be after that date with the ultimate controlling party for both being G Square Capital (GP) CV LLP. Both now have a new ultimate parent company of Keys Group Limited (formerly Union Mipco Limited), and are now known together as the "group".

As a result of this merger the existing banking facilities were replaced with a combined facility for the group. This consists of a £270m unitranche facility expiring on 1 July 2029, with access to a committed capex/acquisition unitranche facility of £50m expiring on 1 July 2029 and a revolving credit facility of £15m expiring on 1 January 2029. The Keys group still retains the £15m of £12% preference shares, however as part of the merger, the preference shares are now redeemable on the 10<sup>th</sup> anniversary of the adoption date or on an exit.

### **Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties of the company reflect those of the wider group. The management of the business and the execution of the group's strategy are subject to a number of risks. The major risks and uncertainties are addressed through the group's senior leadership team which meets on a monthly basis. In addition, the group has a governance committee which meets on a quarterly basis to consider all aspects of governance, quality and risks.

The key risks and uncertainties facing the group are considered to relate to quality of care delivery, the regulatory environment and financial management. The quality of care is monitored by an experienced quality compliance team through the establishment of robust policies and procedures. The homes are regularly audited by the team to ensure compliance with care standards.

# Milton Park Holdings Limited

## Strategic report *(continued)*

### **Principal risks and uncertainties** *(continued)*

The group operates in a heavily regulated industry. The group places a strong emphasis on ensuring that every service exceeds its regulatory obligations. Where regulators do identify requirements to improve, these are rapidly implemented and lessons learned are applied throughout the organisation.

The health and safety of the people we support and of our employees is of prime importance to the group. The group has a health and safety policy, which is managed and monitored by the group's senior leadership team and governance committee. In the current environment of austerity within central and local government and with annual increases in the National Living Wage, there is a risk that fees do not rise in line with costs, resulting in pressure on margins. The failure to attract and retain appropriately qualified staff could result in higher agency staff costs with a risk that this would have a negative impact on quality and profitability.

### **Financial risk management**

The group is funded by long term shareholder and bank loans. The cost of funding bank loans is linked to the rate of LIBOR and the group has taken out interest rate swaps which caps the rate of interest that it is charged on £159.225m of the drawn debt until 31 March 2024 and £64 million of the drawn debt until 31 March 2026.

### **Liquidity risk**

The group seeks to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably, and has undrawn facilities available if required. Cash flow is forecast on a daily basis to monitor the group's liquidity position.

### **Environment and sustainability**

The group has therapeutic, residential and supported living properties across the UK and therefore recognises that it is important that the group acts in an environmentally responsible manner. This is a key area of focus for the group and management are identifying ways to reduce the group's carbon footprint.

### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using additional financial and non-financial KPIs other than those already noted above, is not necessary for an understanding of the development, performance or position of the business.

### **Stakeholder engagement and Section (1) statement**

The directors of Keys Group Limited (formerly Union Mipco Limited) manage the group's operations on a group-wide basis. The board of directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider would most likely be in the best interests of the company taking into account the requirements of all stakeholders. We aim to build positive relationships with stakeholders who share our values to help deliver long-term sustainable success.

Decision making is made within the senior leadership committee and board, key decisions are made in full consultation with the directors of the group. The board have the full support of the shareholders in developing the company for the benefit of all stakeholders. Engagement with other stakeholders is illustrated below.

The directors consider our key stakeholders to be the group's employees, the people we support, lenders, funding authorities, commissioners, suppliers and the industry regulators.

# Milton Park Holdings Limited

## Strategic report *(continued)*

### ***Employees***

Our people are key to our success and we want them to be successful both individually and as a team. All employees attend an induction on joining the firm, which includes an introduction to our quality manual, staff policies and procedures. This includes our anti-bribery / corruption policies. Ongoing training is provided to our employees to ensure they can deliver the best possible care and education, as well as to provide personal development.

We operate an open-door policy and actively encourage honest reporting across the business, both internally and externally. The group has an employee forum as an additional route to ensuring our employees voices are heard.

Communication is made through a number of channels including weekly communications on key topics.

An employee assistance programme is in place and is designed to provide a safe and confidential environment for employees to seek help, advice or support in relation to any personal issues they have.

The group is committed to the principle of equal opportunity in employment. Our employment policies for recruitment, selection, training, development and promotion are designed to ensure no job applicant or employee receives less favourable treatment on the grounds of race, colour, nationality, ethnic or national origin, religion, political beliefs, disability, sex or marital status.

### ***Funding authorities / commissioners***

A significant amount of the group's business is under health or social care frameworks, with individual placement agreements and 'spot purchases' from a broad range of funding authorities. The group maintains open dialogues with representatives of these authorities and understands the importance of maintaining these relationships.

### ***People we support***

All our services are tailored specifically to meet the needs of each person. Our person-centred, positive and encouraging approach means each person is treated with respect and supported to reach their full potential.

### ***Suppliers***

The directors recognise the importance of building strong relationships with suppliers and working with reputable high quality businesses.

### ***Lenders***

Performance metrics and updates are provided regularly by the directors to our shareholders and lenders.

### ***Future outlook***

The directors consider both the results for the year and trading prospects to be satisfactory. It is the director's intention to continue to develop the present activities of the company.

On behalf of the board



A Dingwall  
*Director*

21 November 2023

# Milton Park Holdings Limited

## Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors present their report and financial statements for the year ended 31 March 2023.

### **Dividends**

No dividends were paid during the year (2022: £nil).

### **Directors**

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

D L Manson (appointed 1 July 2022)  
P C Paterson (appointed 15 September 2023)  
A Dingwall (appointed 2 October 2023)  
M Ramsey (resigned 30 June 2022)  
L M Dutton (resigned 30 June 2022)  
C J Anderton (appointed 1 July 2022 and resigned 15 September 2022)

### **Political donations**

The company made no political donations nor incurred any political expenditure during the year (2022: £nil).

### **Going concern**

The financial statements have been prepared on a going concern basis. The directors consider this to be appropriate for the reasons set out in note 1.

### **Qualifying third party indemnity provisions**

The company purchased and maintained throughout the financial year and up to the date of approval of the financial statements, Directors' and Officers' liability insurance in respect of itself and its directors.

### **Other information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the strategic report on page 2.

### **Streamlined Energy and Carbon Reporting (SECR)**

Information regarding SECR can be found in the Keys Group Limited (formerly Union Mipco Limited) accounts.

On behalf of the board



A Dingwall  
Director  
26 New Street, St Helier, Jersey JE3 3RA

21 November 2023

# Milton Park Holdings Limited

## Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern; and
- use the going concern basis of accounting 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud, 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 such fraud and other irregularities

# Milton Park Holdings Limited

## Profit and loss account

For the year ended 31 March 2023

	<i>Note</i>	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>Turnover</b>	3	-	197
Administrative expenses, before exceptional costs		(137)	(137)
Exceptional costs	7	(4,269)	(2,069)
Administrative expenses		(4,406)	(2,206)
<b>Operating loss</b>	6	(4,406)	(2,009)
<b>Loss before taxation</b>		(4,406)	(2,009)
Tax on loss	8	1,327	-
<b>Loss for the financial year</b>		(3,079)	(2,009)

All amounts relate to continuing operations.

The company had no other comprehensive income and accordingly, a statement of other comprehensive income has not been presented.

The accompanying notes are an integral part of the financial statements.

# Milton Park Holdings Limited

## Balance sheet

At 31 March 2023

	<i>Note</i>	<b>2023</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>	<b>2022</b> <b>£'000</b>
<b>Fixed assets</b>					
Goodwill	9		-		-
Tangible fixed assets	10		4,520		4,153
Investments	11		10,415		10,415
			<hr/>		<hr/>
			14,935		14,568
<b>Current assets</b>					
Debtors: amounts falling due within one year	12	250		4,508	
<b>Creditors: amounts falling due within one year</b>	13	<b>(18,553)</b>		<b>(19,365)</b>	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			<b>(18,303)</b>		<b>(14,857)</b>
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>(3,368)</b>		<b>(289)</b>
			<hr/>		<hr/>
<b>Net liabilities</b>			<b>(3,368)</b>		<b>(289)</b>
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	14		255		255
Share premium	15		190,736		190,736
Profit and loss account	15		(194,359)		(191,280)
			<hr/>		<hr/>
<b>Shareholders' deficit</b>			<b>(3,368)</b>		<b>(289)</b>
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 21 November 2023 and signed on its behalf by:



A Dingwall  
Director  
Company registration number: FC028997

The accompanying notes are an integral part of the financial statements.

# Milton Park Holdings Limited

## Statement of changes in equity

*For the year ended 31 March 2023*

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
<b>Balance at 1 April 2022</b>	255	190,736	(191,280)	(289)
<b>Total comprehensive expense for the year</b>				
Loss for the financial year	-	-	(3,079)	(3,079)
<b>Balance at 31 March 2023</b>	<b>255</b>	<b>190,736</b>	<b>(194,359)</b>	<b>(3,368)</b>

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
<b>Balance at 1 April 2021</b>	255	190,736	(189,271)	1,720
<b>Total comprehensive expense for the year</b>				
Loss for the financial year	-	-	(2,009)	(2,009)
<b>Balance at 31 March 2022</b>	<b>255</b>	<b>190,736</b>	<b>(191,280)</b>	<b>(289)</b>

The accompanying notes are an integral part of the financial statements.

# Milton Park Holdings Limited

## Notes *(forming part of the financial statements)*

### **1 Accounting policies**

Milton Park Holdings Limited (company registration number FC028997) (the “company”) is a company limited by shares and incorporated in Jersey. The address of its registered office is: 26 New Street, St Helier, Jersey JE3 3RA.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’ (‘FRS 102’) and the Companies Act 2006. The presentation currency of these financial statements is sterling. Monetary amounts in these financial statements are rounded to the nearest £’000.

The company’s ultimate parent undertaking, Keys Group Limited (formerly Union Mipco Limited) includes the company in its consolidated financial statements. The consolidated financial statements of Keys Group Limited (formerly Union Mipco Limited) are prepared in accordance with FRS. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Keys Group Limited include the disclosures equivalent to those required by FRS 102, the company has also taken the exemptions available in respect of the following disclosures:

- Certain 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 preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.

# Milton Park Holdings Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### **Going concern**

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

The group, of which the company is a member, is funded through a combination of shareholders' funds, unsecured shareholders loans, senior secured loans, and cash generated through operating profits. This consists of £386million of 12% preference shares, a £270m unitranche facility expiring on 1 July 2029, with access to a committed capex / acquisition unitranche facility of £50m expiring on 1 July 2029 and a revolving credit facility of £15m expiring on 1 January 2029.

Management have prepared cash flow forecasts and accompanying covenant compliance calculations for the group for the period of 12 months from the signing of these financial statements, including what they consider to be a reasonably possible downside scenario. The cash outflows associated with the group's debt in this period are limited only to bank interest payments, limiting the size of required cash outflows on the group's financing. These cash flow forecasts indicate that the combined group will have sufficient funds to meet its liabilities as they fall due for that period and comply with all debt covenants.

The nature of the group's operations means there is extensive intercompany trading and intercompany balances. Keys Group Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due between group companies at the balance sheet date, during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **Basic financial instruments**

##### *Other debtors / creditors*

Other debtors are recognised initially at transaction price less attributable transaction costs. 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. 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.

##### *Investments in subsidiaries*

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

##### *Goodwill*

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 10 years.

# Milton Park Holdings Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets*

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of tangible assets the cost of replacement parts when incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged to the profit and loss account at rates calculated to write off the cost of each asset to its residual value over its estimated useful life, on the following basis:

- Freehold property - 50 years straight line

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within operating profit/loss in the profit and loss account.

#### *Investments*

In the company's financial statements, investments in subsidiary undertakings are stated at cost less amounts written off.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

#### *Impairment*

##### *Financial assets (including 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.

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 group would receive for the asset if it were to be sold at the reporting date. 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.

# Milton Park Holdings Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### **Turnover**

Turnover is attributable to the company's interest in a partnership who provide residential care and support to vulnerable adults with mental health needs, acquired brain injuries, learning disabilities or autism in residential and therapeutic services.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are items that are material either because of their size or their nature, and are considered non-recurring.

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred 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 amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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 recognised on all timing differences at the reporting date except for certain exceptions.

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

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.

#### **Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Onerous contracts**

Anticipated losses on onerous contracts are provided for where it is recognised that the terms of a contract will result in unavoidable future operating losses. The provision is based on management's best estimate of the operating losses expected to be incurred over the remaining life of the contract.

# Milton Park Holdings Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### *Contingencies*

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable

The company is part of a VAT group and therefore they have joint and several liability for any VAT due. This has been borne by Keys PCE Limited and fully paid since the year end.

### 2 Judgements and key sources of estimation uncertainty

The principal accounting judgements and estimates utilised in the presentation of the financial statements of the Company which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

#### *Carrying value of property*

Determining whether property is impaired requires an estimation of the value in use and, if required, estimation of the fair value less costs of disposal, or the best alternative use value. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the property and the application of a discount rate to calculate the present value.

#### *Fixed asset investments*

The company measures and discloses its fixed asset investments at cost less amounts written off and are subject to an annual impairment review. If the recoverable amount is estimated to be less than its carrying amount the carrying amount of the investment is reduced to its recoverable amount.

#### *Carrying value of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating units to which goodwill has been allocated. The value in use calculation made as part of this requires the company to estimate the future cash flows expected to arise from the cash generating units and the application of a discount rate to calculate the present value.

#### *Valuation of amounts owed by group undertakings*

The company assess the recoverability of intercompany balances annually or more frequently if warranted by a change in circumstances. If it is determined that the carry values cannot be recovered, the unrecoverable amounts are charged against current earnings. Recoverability is dependent upon assumptions and judgements regarding market conditions and future cash flows.

# Milton Park Holdings Limited

## Notes (continued)

### 3 Turnover

	2023 £'000	2022 £'000
Share of profits in partnership	-	197

Turnover is attributable to the company's interest in a partnership who provide residential care and support to vulnerable adults with mental health needs, acquired brain injuries, learning disabilities or autism in residential and therapeutic services. All turnover arose in the UK.

### 4 Staff numbers and costs

The average number of employees during the year was nil (2022: nil).

### 5 Directors' remuneration

The directors did not receive any emoluments for their qualifying services provided to the company during the year (2022: £nil).

### 6 Operating loss

The operating loss is stated after charging:

	2023 £'000	2022 £'000
Depreciation	137	137

### 7 Exceptional costs

The company separately identifies and discloses exceptional items, by virtue of their size, nature or occurrence. The key elements of this expenditure are set out below:

	2023 £'000	2022 £'000
Share of loss in partnership	3,047	-
Refinance	35	-
Exceptional income	(17)	(49)
Interest payable	19	49
Interest payable - reassessment	(355)	-
Amount due from Accomplish Group Bidco Limited - reassessment	1,540	-
Impairment of fixed assets	-	1,930
Aborted sale	-	139
	<b>4,269</b>	<b>2,069</b>

# Milton Park Holdings Limited

## Notes (continued)

### 7 Exceptional costs (continued)

The share of the loss in the partnership is predominantly due to the closure of the Lakeside service.

Exceptional income represents interest receivable by the company from Accomplish Group Bidco Limited to set off the potential interest liability owed by the company to HMRC as a result of a pre-acquisition HMRC enquiry. This receivable is recoverable in the first instance from the vendor by Accomplish Group Bidco Limited, under a share purchase agreement. The tax enquiry was ongoing when the company was purchased by Accomplish Group Bidco Limited in 2015.

Interest payable represents the potential interest payable by the company to HMRC as a result of the pre-acquisition HMRC enquiry.

During the year the company reassessed the amounts potentially due to HMRC as a result of the ongoing tax enquiry. This resulted in an adjustment to the tax liability, which is reflected as a prior year adjustment in note 8. Consequently, there is a reduction in the interest charge liability which is reflected in exceptional costs. Any amounts payable relating to the pre-acquisition tax affairs of the company are recoverable from the vendor by Accomplish Group Bidco Limited, under a share purchase agreement, and as a result the amount due to the company from Accomplish Group Bidco Limited, in order to satisfy any resulting tax and interest liability, has been reduced accordingly.

The impairment charge relates to the reduction in carrying value of the Lakeside property, resulting from a change in the valuation basis from the value in use method to realisable value method, following a strategic decision taken in March 2022 to close this service.

The aborted sale costs relate to the Lakeside service.

### 8 Taxation

#### Total tax credit recognised in the profit and loss account

	2023 £'000	2022 £'000
<b>Current tax</b>		
Current tax on income for the year	-	-
Adjustment in respect of prior years	(1,174)	-
<b>Total current tax</b>	<b>(1,174)</b>	<b>-</b>
<b>Deferred tax</b>		
Origination/reversal of timing differences	(65)	-
Adjustment in respect of prior years	(88)	-
<b>Total deferred tax</b>	<b>(153)</b>	<b>-</b>
<b>Total tax on profit</b>	<b>(1,327)</b>	<b>-</b>

# Milton Park Holdings Limited

## Notes (continued)

### 8 Taxation (continued)

#### Factors affecting the tax credit for the year

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

	2023 £'000	2022 £'000
Loss excluding taxation	(4,406)	(2,009)
Tax using the UK corporation tax rate of 19% (2022: 19%)	(837)	(382)
Expenses not deductible for tax purposes	232	66
Income not taxable	-	(37)
Group relief surrendered/(claimed)	533	(42)
Deferred tax movement not recognised	(5)	2,369
Impact of change in tax rates	(15)	(2,366)
Fixed asset differences	27	392
Prior year adjustment current tax	(1,174)	-
Prior year adjustment deferred tax	(88)	-
<b>Total tax credit on profit</b>	<b>(1,327)</b>	<b>-</b>

#### Factors which may affect future tax charges

The standard rate of UK corporation tax rate during the period is 19%. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. The Finance Bill bringing this into force was substantively enacted on 24 May 2021. This rate increase will have a consequential effect on the company's future tax charge.

#### Deferred tax asset

	2023 £'000
At 1 April 2022	-
Credited to the income statement	153
<b>At 31 March 2023</b>	<b>153</b>

Deferred tax asset is attributable to the following:

	2023 £'000	2022 £'000
Accelerated capital allowances	153	-

# Milton Park Holdings Limited

## Notes (continued)

### 9 Goodwill

	<b>£'000</b>
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	140,563
	<hr/>
<b>Amortisation and impairments</b>	
At 1 April 2022 and 31 March 2023	140,563
	<hr/>
<b>Net book value</b>	
At 31 March 2023	-
	<hr/> <hr/>
At 31 March 2022	-
	<hr/> <hr/>

### 10 Tangible fixed assets

	<b>Freehold property £'000</b>
<b>Cost</b>	
At 1 April 2022	8,885
Additions	-
Transfers	550
Disposals	-
	<hr/>
<b>At 31 March 2023</b>	<b>9,435</b>
	<hr/> <hr/>
<b>Depreciation</b>	
At 1 April 2022	4,732
Transfers	46
Charge for year	137
	<hr/>
<b>At 31 March 2023</b>	<b>4,915</b>
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2023	4,520
	<hr/> <hr/>
At 31 March 2022	4,153
	<hr/> <hr/>

The transfers detailed above represent the net transfers of tangible fixed assets to and from fellow group companies, at net book value, which occurred during the year.

# Milton Park Holdings Limited

## Notes (continued)

### 11 Investments

	Shares in group undertakings £'000
<b>Cost and net book value</b>	
At 1 April 2022 and 31 March 2023	10,415

The company holds investments in the following subsidiaries as at 31 March 2023 and 31 March 2022:

Subsidiary undertaking	Country of registration and incorporation	Nature of business	Class and percentage of shares held
Moville Holdings Limited *	Jersey	Holding company	100% of ordinary share capital
Kemble Holdings Limited *	Jersey	Holding company	100% of ordinary share capital
Accomplish Group Employee Limited*	United Kingdom	Care provider	100% of ordinary share capital
Accomplish Group Support Limited*	United Kingdom	Care provider	100% of ordinary share capital
Signia Estates Limited*	United Kingdom	Dormant	100% of ordinary share capital

\* Owned directly by the company

The directors consider the value of the investments to be supported by their underlying net assets and future cash flows expected to arise.

The registered office of the investments is Maybrook House, Second Floor, Queensway, Halesowen B63 4AH apart from those registered in the Channel Islands at 26 New Street, St Helier, Jersey JE3 3RA.

### 12 Debtors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed by fellow group companies	97	4,508
Deferred tax asset (see note 8)	153	-
	<hr/>	<hr/>
	250	4,508

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# Milton Park Holdings Limited

## Notes (continued)

### 13 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed to fellow group companies	18,035	17,337
Corporation tax	405	1,579
Other creditors	113	449
	<u>18,553</u>	<u>19,365</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 14 Share capital

	2023 £'000	2022 £'000
<b>Share capital</b>		
<i>Allotted, called up and fully paid</i>		
255,000 ordinary shares of £1 each	255	255
	<u>255</u>	<u>255</u>
<b>Shares classified in shareholders' equity</b>	<u>255</u>	<u>255</u>

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.

### 15 Reserves

#### Share premium account

The share premium account represents the amount subscribed for share capital in excess of the nominal value.

#### Profit and loss account

The profit and loss account represents the cumulative profits and losses of the company less any distributions made to owners of the company.

### 16 Cross company guarantee

The company is bound by unlimited multilateral cross guarantees with fellow group companies in respect of bank borrowings. The maximum amount for which the company would become liable at the balance sheet date as a result of the arrangement would be £298,960,000 (2022: £99,358,200).

# Milton Park Holdings Limited

## Notes *(continued)*

### **17 Ultimate parent undertaking and controlling parties**

The company is a subsidiary undertaking of Accomplish Group Bidco Limited. The ultimate parent company is Keys Group Limited (formerly Union Mipco Limited), and the ultimate controlling party is G Square Capital (GP) CV LLP.

The largest group in which the results of the company are consolidated is that headed by Keys Group Limited (formerly Union Mipco Limited), Maybrook House, Second Floor, Queensway, Halesowen B63 4AH. The smallest group in which they are consolidated is that headed by Union Midco Limited, Maybrook House, Second Floor, Queensway, Halesowen B63 4AH.

### **18 Related party transactions**

The company is ultimately a wholly owned subsidiary of Keys Group Limited, and as such has taken advantage of the exemption in FRS 102 33.1A not to disclose transactions or balances with wholly owned subsidiaries which form part of the group.

### **19 Contingent liabilities**

The company had no contingent liabilities at 31 March 2023 (2022: £nil).

### **20 Subsequent events**

There were no events after the balance sheet date that would require adjustment or disclosure in the financial statements.

### **21 Capital commitments**

The company had no capital commitments at 31 March 2023 (2022: £nil).