Registration number: OC322010

Virgin Care East Riding LLP

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Virgin Care East Riding LLP

Contents

Virgin Care East Riding LLP

Information

Designated members	Virgin Care Limited Virgin Care Corporate Services Limited (resigned 1 September 2020) Virgin Care Services Limited (Appointed 1 September 2020)
LLP registered number	OC322010
Registered office	The Heath Business & Technical Park Runcorn Cheshire WA7 4QX
Auditors	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

Member's Report for the Year Ended 31 March 2021

The annual report together with the audited financial statements of Virgin Care East Riding LLP ("the LLP") for the year ended 31 March 2021. The members confirm that the annual report and financial statements of the LLP comply with the current statutory requirements and the requirements of the LLP's governing document.

Principal activity

The principal objective of the LLP continues to be the provision of NHS primary care services.

Political and Charitable Donations

There were no political or charitable donations during the year (2020: £Nil).

Designated members

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

- Virgin Care Limited
- Virgin Care Corporate Services Limited (resigned 1 September 2020)
- Virgin Care Services Limited (appointed 1 September 2020)

On 1 September 2020, Virgin Care Corporate Services Limited ceased to be a member of the LLP. In its place, Virgin Care Services Limited was appointed as a member.

Members' capital and interests

At the commencement of the business Virgin Care Limited has invested a capital sum based on the number of patients registered with the practice members. The remainder of the members were not required to contribute capital to the LLP on incorporation. The capital invested by Virgin Care limited was originally only repayable if the LLP is liquidated or wound up. On 25 March 2013 the LLP agreement was amended which resulted in the capital amounts becoming repayable on demand.

The policy on members' drawings states that, following each financial year, once the financial statements have been prepared, the whole of the profit shall, after setting off any losses brought forward from any previous financial year, be distributed 99% to Virgin Care Limited and 1% to Virgin Care Corporate Services Limited.

Following the transfer of membership from Virgin Care Corporate Services Limited to Virgin Care Services Limited, future profits will be distributed 99% to Virgin Care Limited and 1% to Virgin Care Services Limited.

Policy on members' remuneration and the subscription and repayment of capital

Virgin Care Limited has invested an initial capital sum into the partnership to facilitate trade. The remaining member, Virgin Care Corporate Services Limited, was not required to contribute to the capital of the LLP. Virgin Care Services Limited was also not required to contribute any capital when it became a member on 1 September 2020. The capital invested by Virgin Care Limited is repayable on demand.

The capital requirements of the partnership are determined by the members and reviewed regularly. Any additional requirement would be subscribed by Virgin Care Limited.

The distribution to members' policy follows preparation of the financial statements. Any profits for the period will only be distributed to designated members:

• after selling off any cumulative losses brought forward from any previous years; and
• after review of the cash requirements of the LLP.

As noted on the previous page, profits are distributed 99% to Virgin Care Limited and 1% to Virgin Care Corporate Services Limited (Virgin Care Services Limited for the year ended 31 March 2021 onwards).

Remuneration is treated as payments on account of profit allocation and is only repayable to the LLP in so far as there are insufficient profits to allocate against such remuneration. Any remuneration in excess of total profits would be included within "amounts due from members" within debtors.

Employment of disabled persons

Under the LLP's Equal Opportunities policy, the LLP ensures all employees are treated equally and do not discriminate on the grounds of gender, marital status, race, ethnic origin, colour, nationality, national origin, disability, sexual orientation, religion or age.

Going concern

In the absence of a contract extension, the LLP will cease trading in November 2022. It is the intention of the members that, following the cessation of trade, the entity will be wound up within 18 months of the cessation date. More detail on the non-going concern status of the LLP can be found in the accounting policies.

Subsequent events

On 30 November 2021, shortly after the signing of these financial statements, Virgin Care will be rebranded as HCRG Care Group and will be acquired by T20 Pioneer Holdings Limited bringing together their strengths, capability and expertise in the health and care services sector.

Since acquiring the Virgin Care Sub-group in 2010, Richard Branson and the Virgin Group have supported the sub-group with more than £75 million of investment in the sub-group and its NHS and local authority partnerships, through its people, technology and front-line services.

While the sub-group has a new name, as HCRG Care Group it remains business as usual. It will continue to focus on changing lives by transforming health and care working with commissioners, communities and our hard-working frontline colleagues to deliver joined up, efficient but above all high quality services.

COVID-19

Our colleagues have been amazing through the COVID-19 pandemic and to reflect this the Executive team sent personal messages of thanks as well as small, helpful token gesture gifts to support colleagues for their hard work such as hand cream at New Year.

The ongoing COVID-19 pandemic remains a risk as the future of the pandemic, and any potential restrictions or changes to operation of the health and care sector are uncertain. The business has, however, demonstrated its response procedures have been robust and had minimal impact to the sub-group's financial performance and at the time of signing these accounts, expects this to continue. The impact on the ability of the business to retain existing contracts is being monitored.

Both commercial and safety risks relating to COVID-19 will continue to be monitored in 2021 - 22.

Disclosure of information to the auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:
• so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
• that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Reappointment of auditors

The auditor, KPMG LLP, has indicated its willingness to continue in office. The members will propose a motion to re-appoint the auditor at a meeting of the members.

This report was approved by the members on 30 November 2021 and signed on their behalf by:

Virgin Care Limited
D J Deitz

The Heath Business & Technical Park
Runcorn
Cheshire
WA7 4QX

Virgin Care East Riding LLP

Statement of Member's Responsibilities in respect of the Members' Report and the financial statements

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. 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 fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Virgin Care East Riding LLP

Independent Auditor's Report to the Members of Virgin Care East Riding LLP

Opinion
We have audited the financial statements of Virgin Care East Riding LLP (the 'LLP') for the year ended 31 March 2021, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework: and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - Non-going concern basis of preparation
We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations - ability to detect
Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the director and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reviewing board minutes.
- Considering remuneration incentive schemes and performance targets for the director; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, the risk that management may be in a position to make inappropriate accounting entries

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual offset accounts when posted to revenue or cash and borrowings, and those with descriptions that could indicate fraudulent posting.
- Performing specific revenue-cut off procedures to assess the appropriateness of the revenue recognition date.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with Care Quality Commission regulatory requirements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.
In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 5, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

In preparing the financial statements, the directors are responsible for assessing the LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of Virgin Care East Riding LLP (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

....

Clare Partridge (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date 30 November 2021

Virgin Care East Riding LLP

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	2,310,411	3,111,740
Cost of sales		(2,059,663)	(2,174,378)
Gross profit		250,748	937,362
Administrative expenses		(110,645)	(283,899)
Operating profit	5	140,103	653,463
Interest payable and similar charges	6	(1,343)	(1,809)
		(1,343)	(1,809)
Profit before members' remuneration and profit shares		138,760	651,654
Members' remuneration charged as an expense		(138,760)	(651,654)
Profit/(loss) for the year available for division among members		-	-

There was no other comprehensive income for 2021 (2020: £Nil).

The above results were derived from continuing operations.

Virgin Care East Riding LLP

(Registration number: OC322010)
Balance Sheet as at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets	11	2,016	2,567
Right of use assets	12	20,154	33,253
		22,170	35,820
Current assets			
Trade and other receivables	13	5,773,334	5,866,774
Cash at bank and in hand	14	71,666	174,161
Total assets		5,845,000	6,040,935
Current liabilities			
Trade and other payables	15	(1,044,182)	(1,320,932)
Current portion of long term lease liabilities		(37,007)	(45,777)
		(1,081,189)	(1,366,709)
Net current assets		4,763,811	4,674,226
Total assets less current liabilities		4,785,981	4,710,046
Creditors: Amounts falling due after more than one year	16	-	(16,888)
Net assets attributable to members		4,785,981	4,693,158
Represented by:			
Members' capital		256,840	256,840
Other amounts		4,529,141	4,436,318
		4,785,981	4,693,158
Total equity		4,785,981	4,693,158
Total members' interests			
Amounts due from members (included in debtors)		(5,745,000)	(5,745,000)
Loans and other debts due to members		4,785,981	4,693,158
Total members' interests		(959,019)	(1,051,842)

These accounts have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

Approved by the board on 30 November 2021 and signed on its behalf by:

D J Deitz
Virgin Care Limited

The notes on pages 14 to 35 form an integral part of these financial statements.

Virgin Care East Riding LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

Virgin Care East Riding LLP

Reconciliation of Members' Interests for the Year Ended 31 March 2021

	Members' capital (classified as debt) £	Other amounts £	Total £
Amounts due to members	256,840	4,436,318	4,693,158
Amounts due from members	-	(5,745,000)	(5,745,000)
At 1 April 2020	256,840	(1,308,682)	(1,051,842)
Other amounts	-	(45,937)	(45,937)
Members' remuneration charged as expense	-	138,760	138,760
Members' interest after profit for the year 2021	256,840	(1,215,859)	(959,019)
Amounts due to members	256,840	4,529,141	4,785,981
Amounts due from members	-	(5,745,000)	(5,745,000)
Balance at 31 March 2021	256,840	(1,215,859)	(959,019)

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

1 General information

Virgin Care East Riding LLP ("the LLP") is incorporated and domiciled in the United Kingdom.

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.

Basis of preparation
These financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared on the historical cost basis.

In preparing these financial statements, the LLP applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS's"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The LLP's ultimate parent within the UK, Virgin Holdings Limited, includes the LLP in its consolidated financial statements. The consolidated financial statements of Virgin Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Summary of disclosure exemptions
In these financial statements, the LLP has applied exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and investments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS's;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the LLP.

As the consolidated financial statements of Virgin Holdings Limited include the equivalent disclosures, the LLP has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Disclosures required by IFRS 7 Financial Instrument Disclosures.

The LLP proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

2 Accounting policies (continued)

Going concern
The LLP has remained profitable during the year and this is expected to continue over the life of the contract. The LLP is dependent on resources provided by the larger Virgin Care group of subsidiaries to continue to operate.

On completion of the current contract as at 30 November 2022, it is the intention of the members that, following the cessation of trade, the entity will be wound up within 18 months of exit. Accordingly, the going concern basis of accounting is no longer considered to be appropriate as at 31 March 2021. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision to cease trading or to reclassify fixed or long-term liabilities as current assets or liabilities.

Changes in accounting policy
The following have been applied for the first time from 1 April 2020:

- Amendments to References to the Conceptual Framework in IFRS
- Amendments to IFRS 9 and IFRS 7 - Interest Rate Benchmark Reform
- Amendments to IFRS 16 - Covid-19-Related Rent Concessions
- Amendments to IFRS 3 - Definition of a business
- Amendments to IAS 1 and IAS 8 - Definition of material

None of the above standards, interpretations and amendments effective for the first time from 1 April 2020 have had a material effect on the financial statements.

Revenue recognition

The LLP recognises revenue from the provision of health and social care services funded by the NHS (National Health Service) and Local Authorities across England.

Revenue is recognised in the accounting period which the services are rendered at an amount that reflects the consideration to which the LLP expects to be entitled in exchange for fulfilling its performance obligations to customers. Any amounts received where the performance obligation has not been met are held as deferred income.

Revenue is exclusive of Value Added Taxes.

Tax
The taxation payable on partnership profits is the liability of the members during the year. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

Tangible assets
Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Medical equipment	3 years on a straight-line basis

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of useful life cannot be made, the useful life shall not exceed ten years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Development costs	3 years on a straight-line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

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 payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2 Accounting policies (continued)

Intra-group arrangements
The bank balances of the sub group headed up by Virgin Healthcare Holdings Limited (the 'group') are pooled together on a group basis and swept into an overnight deposit account. Consequently, individual entity bank accounts may show an overdrawn position at any time, but overall the group has the capacity to offset any positive cash balances against any negative cash balances and always maintains a net positive cash position across the group as a whole. As a result, the group has no requirement for a formal overdraft facility. This right of offset is underwritten by cross company guarantees (or otherwise known as credit insurance). Therefore, the arrangement is treated as an insurance contract and not a derivative. Subsequently, if indebtedness occurs within the group, the LLP treats the guarantee contract as a contingent liability until such time as it becomes probable that the LLP will be required to make a payment under the guarantee.

2 Accounting policies (continued)

Leases

Definition

A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the LLP to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the LLP has the right to:

· Obtain substantially all the economic benefits from the use of the underlying asset, and;
· Direct the use of the underlying asset (e.g. direct how and for what purpose the asset is used)

Where contracts contain a lease coupled with an agreement to purchase or sell other goods or services (i.e., non-lease components), the non-lease components are identified and accounted for separately from the lease component. The consideration in the contract is allocated to the lease and non-lease components on a relative standalone price basis using the principles in IFRS 15.

Initial recognition and measurement

The LLP initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.

The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate.

The LLP applied the following implicit interest rates on leases:
• Property - 4.00% (calculated using an observable property yield based on date for Primary Care property using leading external data).

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the LLP's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

2 Accounting policies (continued)

Subsequent measurement

After the commencement date, the LLP measures the lease liability by:

(a) Increasing the carrying amount to reflect interest on the lease liability;
(b) Reducing the carrying amount to reflect the lease payments made; and
(c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are presented separately as non-operating in the income statement, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for Property, Plant and Equipment. Adjustments are made to the carrying value of the right of use asset where the lease liability is re-measured in accordance with the above. Right of use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

Lease modifications

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease.

The modification is accounted for as a separate lease if both:

(a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The LLP then accounts for these in line with the accounting policy for new leases.
If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification.

2 Accounting policies (continued)

Lease modifications (continued)

For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

Short term and low value leases

The LLP has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

The LLP has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value.

Lease payments on short term and low value leases are accounted for on a straight-line basis over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the income statements.

2 Accounting policies (continued)

Defined contribution pension obligation
Past and present employees are covered by the provisions of the two NHS Pension Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at www.nhsbsa.nhs.uk/pensions. Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State in England and Wales. They are not designed to be run in a way that would enable the company to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the company of participating in each scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the FReM requires that "the period between formal valuations shall be four years, with approximate assessments in intervening years".

An outline of these follows:
a) Accounting valuation
A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes.

The valuation of the scheme liability as at 31 March 2021, is based on valuation data as at 31 March 2020, updated to 31 March 2021 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery

b) Full actuarial (funding) valuation
The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account recent demographic experience), and to recommend contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. In January 2019, the Government announced a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

The Government subsequently announced in July 2020 that the pause had been lifted, and so the cost control element of the 2016 valuations could be completed. The Government has set out that the costs of remedy of the discrimination will be included in this process. HMT valuation directions will set out the technical detail of how the costs of remedy will be included in the valuation process.

2 Accounting policies (continued)

Defined contribution pension obligation (continued)
The Government has also confirmed that the Government Actuary is reviewing the cost control mechanism (as was originally announced in 2018). The review will assess whether the cost control mechanism is working in line with original government objectives and reported to Government in April 2021. The findings of this review will not impact the 2016 valuations, with the aim for any changes to the cost cap mechanism to be made in time for the completion of the 2020 actuarial valuations.

Financial instruments

Initial recognition
Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet, although excluding tangible assets, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The LLP recognises financial assets and financial liabilities in the statement of financial position when, and only when, the LLP becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the LLP commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement
Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-
· financial assets at amortised cost;
· financial assets at fair value through other comprehensive income (FVTOCI); or
· financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-
· financial liabilities at amortised cost; or
· financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the LLP's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

2 Accounting policies (continued)

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:-
· the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
· the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the LLP may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:-
· the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
· the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investments that is not held for trading, the LLP may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

If an equity investment is designated as FVTOCI, all gains and losses, except for dividend income, are recognised in other comprehensive income and are not subsequently included in the statement of income.

Financial assets at fair value through the profit or loss (FVTPL)
Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities at amortised cost
All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Financial liabilities at fair value through the profit or loss
Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

2 Accounting policies (continued)

Derecognition

Financial assets

The LLP derecognises a financial asset when;
- the contractual rights to the cash flows from the financial asset expire,
- it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the LLP neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognised as a gain or loss in the profit or loss.

Any cumulative gain or loss recognised in OCI in respect of equity investment securities designated as FVTOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the company is recognised as a separate asset or liability.

The LLP enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

When the LLP derecognises transferred financial assets in their entirety, but has continuing involvement in them then the entity should disclose for each type of continuing involvement at the reporting date:

(a) The carrying amount of the assets and liabilities that are recognised in the entity's statement of financial position and represent the entity's continuing involvement in the derecognised financial assets, and the line items in which those assets and liabilities are recognised.

(b) The fair value of the assets and liabilities that represent the entity's continuing involvement in the derecognised financial assets;

(c) The amount that best represents the entity's maximum exposure to loss from its continuing involvement in the derecognised financial assets, and how the maximum exposure to loss is determined

(d) The undiscounted cash outflows that would or may be required to repurchase the derecognised financial assets or other amounts payable to the transferee for the transferred assets

Financial liabilities

The LLP derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

2 Accounting policies (continued)

Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the LLP evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to the cash flows from the original financial asset are deemed to expire. In this case the original financial asset is derecognised and a new financial asset is recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

Financial liabilities

If the terms of a financial liabilities are modified, the LLP evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual obligations from the cash flows from the original financial liabilities are deemed to expire. In this case the original financial liabilities are derecognised and new financial liabilities are recognised at either amortised cost or fair value.

If the cash flows are not substantially different, then the modification does not result in derecognition of the financial liabilities. In this case, the LLP recalculates the gross carrying amount of the financial liabilities and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the statement of income.

2 Accounting policies (continued)

Impairment of financial assets

Measurement of Expected Credit Losses

The LLP recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at FVTPL, namely:

- Financial assets that are debt instruments
- Accounts and other receivables
- Financial guarantee contracts issued; and
- Loan commitments issued.

The LLP classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the LLP recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition but they are not credit-impaired, the LLP recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the company recognises the lifetime ECL.

The LLP measures loss allowances at an amount equal to the lifetime ECL, except for the following, for which they are measured as a 12-month ECL:

- debt securities that are determined to have a low credit risk (equivalent to investment grade rating) at the reporting date; and
- other financial instruments on which the credit risk has not increased significantly since their initial recognition.

The LLP considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'.

A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are probable within 12 months from the reporting date.

Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

Evidence that the financial asset is credit-impaired include the following;

- Significant financial difficulties of the borrower or issuer;
- A breach of contract such as default or past due event;
- The restructuring of the loan or advance by the LLP on terms that the LLP would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the security because of financial difficulties; or
- There is other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the LLP, or economic conditions that correlate with defaults in the LLP.

2 Accounting policies (continued)

For trade receivables, the LLP applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The LLP has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 March 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The LLP has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Members' remuneration charged as an expense

Members' remuneration charged as an expense includes management charges payable to Virgin Care Limited for providing various support services to the LLP. These are calculated in accordance with the terms set out in the LLP agreement. Members' remuneration charged as an expense includes the profits which are attributable to the members which are automatically allocated to them in accordance with the term of the LLP agreement.

3 Critical accounting judgements and key sources of estimation uncertainty

The members do not believe there to be any key sources of estimation uncertainty at the balance sheet date that may cause material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Additionally, the members do not believe there to be any critical accounting judgements in applying the LLP's accounting policies.

4 Turnover

An analysis of turnover from continuing operations is as follows:

	2021	2020
	£	£
Provision of medical services	2,310,411	3,111,740

All turnover arose in the United Kingdom.

The company has just one segment under IFRS 8, and therefore no further detailed segmental information has been presented.

5 Operating profit

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	3,575	2,200
Depreciation on right of use assets	20,154	16,626
Amortisation expense	-	12,909
Audit of the financial statements	7,000	7,000
Other fees payable to auditors - taxation compliance	-	2,000

6 Interest payable and similar expenses

	2021 £	2020 £
Interest expense on leases	1,343	1,809

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	926,631	716,244
Social security costs	92,030	68,044
Pension costs, defined contribution scheme	41,075	21,174
	1,059,736	805,462

The average number of persons employed by the entity during the year, analysed by category was as follows:

	2021 No.	2020 No.
Non-registered	14	9
Registered	14	18
	28	27

Registered employees refer to our health and care professionals who are registered with a relevant professional governance body, such as the Nursing and Midwifery Council or General Medical Council.

8 Members' remuneration charged as an expense

	2021 £	2020 £
Management charge payable to Virgin Care Limited under the terms of the LLP agreement	45,937	62,274
Division of profits to members	92,823	589,380
	138,760	651,654

9 Income tax

Taxation on LLP profits is the liability of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in these financial statements.

10 Intangible assets

	Development costs £	Total £
Cost or valuation		
At 1 April 2020	38,726	38,726
At 31 March 2021	38,726	38,726
Amortisation		
At 1 April 2020	38,726	38,726
At 31 March 2021	38,726	38,726
Carrying amount		
At 31 March 2021	-	-

Notes to the Financial Statements (continued)

11 Tangible assets

	Medical equipment £	Total £
Cost or valuation		
At 1 April 2020	6,600	6,600
Additions	3,024	3,024
Disposals	(3,019)	(3,019)
At 31 March 2021	6,605	6,605
Depreciation		
At 1 April 2020	4,033	4,033
Charge for the year	3,575	3,575
Eliminated on disposal	(3,019)	(3,019)
At 31 March 2021	4,589	4,589
Carrying amount		
At 31 March 2021	2,016	2,016
At 31 March 2020	2,567	2,567

Notes to the Financial Statements (continued)

12 Right of use assets

	Property £	Total £
Cost or valuation		
At 1 April 2020	49,879	49,879
Change in assumptions	7,055	7,055
At 31 March 2021	56,934	56,934
Depreciation		
At 1 April 2020	16,626	16,626
Charge for the year	20,154	20,154
At 31 March 2021	36,780	36,780
Carrying amount		
At 31 March 2021	20,154	20,154
At 31 March 2020	33,253	33,253

The changes in assumption relate to pricing alterations on the LLP's property leases.

13 Trade and other debtors

	31 March 2021 £	31 March 2020 £
Trade debtors	28,334	30,081
Amounts due from group	-	29,814
Prepayments	-	61,542
Other debtors	-	337
Amounts due from members	5,745,000	5,745,000
	5,773,334	5,866,774

Amounts owed by group subsidiaries are repayable on demand. However, given that the LLP does not operate a regular process for settling these amounts, they are not considered to be working capital in nature and are not expected to be settled within 12 months of the balance sheet date.

The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Notes to the Financial Statements (continued)

14 Cash at bank and in hand

	31 March 2021 £	31 March 2020 £
Cash at bank	71,666	174,161

15 Trade and other creditors

	31 March 2021 £	31 March 2020 £
Trade creditors	48,315	111,419
Accrued expenses	329,837	346,238
Amounts owed to group undertakings	636,734	836,524
Social security and other taxes	27,186	26,751
Other creditors	2,110	-
	1,044,182	1,320,932

Notes to the Financial Statements (continued)

16 Leases

Leases included in creditors

	31 March 2021 £	31 March 2020 £
Current portion of long term lease liabilities	37,007	45,777
Long term lease liabilities	-	16,888

Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on the present value of minimum lease payments reported in the table below:

	31 March 2021 £	31 March 2020 £
Year 1	37,007	45,777
Year 2	-	16,888
Total lease liabilities	37,007	62,665

The LLP applied the following implicit interest rates on leases:

- Property - 4.00%

The LLP does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the LLP's treasury function.

17 Loans and other debts due to members

	31 March 2021 £	31 March 2020 £
Amounts due to members	4,529,141	4,436,318
Members' capital	256,840	256,840
	4,785,981	4,693,158

Notes to the Financial Statements (continued)

17 Loans and other debts due to members (continued)

Loans and other debts due to members may be further analysed as follows:

	31 March 2021 £	31 March 2020 £
Falling due within one year	4,785,981	4,693,158

Members capital classified as a liability of £256,840 (2020: £256,840) ranks after unsecured creditors in the event of a winding up. Amounts due to members within one year rank equally with debts to ordinary creditors in the event of winding up.

18 Pension and other schemes

Defined contribution pension scheme
The LLP operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the LLP to the scheme and amounted to £41,075 (2020: £21,174). Contributions totalling £2,011 (2020: £Nil) were payable to the scheme at the end of the year and are included in creditors.

19 Contingent liabilities

As of the date of signing the statutory accounts, the members considered there to be no contingent liabilities (2020: £Nil).

The bank balances of the sub group headed up by Virgin Healthcare Holdings Limited (the 'group') are pooled together on a group basis and swept into an overnight deposit account. Consequently, individual entity bank accounts may show an overdrawn position at any time, but overall the group has the capacity to offset any positive cash balances against any negative cash balances and always maintains a net positive cash position across the group as a whole. As a result, the group has no requirement for a formal overdraft facility. This right of offset is underwritten by cross company guarantees (or otherwise known as credit insurance). Therefore, the arrangement is treated as an insurance contract and not a derivative. Subsequently, if indebtedness occurs within the group, the LLP treats the guarantee contract as a contingent liability until such time as it becomes probable that the LLP will be required to make a payment under the guarantee.

20 Related party transactions

The LLP's ultimate parent undertaking is Virgin Group Holdings Limited, whose sole shareholder is Sir Richard Branson. The shareholder of Virgin Group Holdings Limited has interests directly or indirectly in certain other companies which under FRS 101, are exempt from disclosure.

As a wholly owned subsidiary, the LLP has taken advantage of the exemptions available in FRS 101 which enables it to exclude disclosure of transactions and balances with Virgin Holdings Limited and its wholly owned subsidiaries.

Notes to the Financial Statements (continued)

21 Parent and ultimate parent undertaking

As at the date of signing these financial statements, the immediate parent company was Virgin Care Limited, a company incorporated in the United Kingdom. The registered office is The Heath Business & Technical Park, Runcorn, Cheshire, WA7 4QX.

The ultimate parent company was Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest group in which the LLP and group results are consolidated are those for Virgin Holdings Limited and Virgin UK Holdings Limited respectively, companies both registered in England and Wales. Copies of the group accounts of Virgin Holdings Limited and Virgin UK Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

On 1 September 2020, Virgin Care Corporate Services Limited ceased to be a member of the LLP. In its place Virgin Care Services Limited was appointed as a member.

On 30 November 2021 Virgin Care, immediately after or shortly after signing will be rebranded as HCRG Care Group and will be acquired by T20 Pioneer Holdings Limited. The members consider following the acquisition the ultimate controlling party to be Twenty20 Capital Investments Limited.

22 Events after the reporting period

On 30 November 2021 shortly after the signing of these financial statements, Virgin Care will rebranded as HCRG Care Group and will be acquired by T20 Pioneer Holdings Limited bringing together their strengths, capability and expertise in the health and care services sector. There is no financial impact to the LLP from this post balance sheet event however the transaction will result in the Virgin Care sub-group being in a stronger financial position that will be beneficial for the LLP.