

HALING PARK CARE LLP

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

YEAR ENDED 30 SEPTEMBER 2022

RPG Crouch Chapman LLP

Chartered Accountants

5th Floor

14-16 Dowgate Hill

London

EC4R 2SU

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COMPANIES HOUSE

HALING PARK CARE LLP
REGISTERED NUMBER:OC404710

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

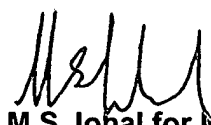
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	324,893	473,434
Current assets			
Debtors: amounts falling due after more than one year	5	169,861	169,861
Debtors: amounts falling due within one year	5	1,828,041	924,282
Cash at bank and in hand		46,163	121,344
		<u>2,044,065</u>	<u>1,215,487</u>
Creditors: Amounts Falling Due Within One Year	6	<u>(1,448,976)</u>	<u>(1,038,409)</u>
Net current assets		<u>595,089</u>	<u>177,078</u>
Total assets less current liabilities		<u>919,982</u>	<u>650,512</u>
Creditors: amounts falling due after more than one year	7	<u>(211,930)</u>	<u>(209,845)</u>
Net assets		<u><u>708,052</u></u>	<u><u>440,667</u></u>
Represented by:			
Other reserves classified as equity		<u>708,052</u>	<u>440,667</u>
Members' interests		<u><u>708,052</u></u>	<u><u>440,667</u></u>

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

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29 September 2023.



M S Johal for Magnus Care Group Limited
Designated member

The notes on pages 3 to 9 form part of these financial statements.

HALING PARK CARE LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

	EQUITY		
	Members' other interests		
	Members' capital	Other reserves	Total
	(classified as equity)		
	£	£	£
Balance at 1 October 2020	7,920,113	(4,605,027)	3,315,086
Profit for the year available for discretionary division among members	-	2,641,585	2,641,585
Other division of profits	-	2,404,109	2,404,109
Repayment of capital	(7,920,113)	-	(7,920,113)
Balance at 30 September 2021	-	440,667	440,667
Profit for the year available for discretionary division among members	-	267,385	267,385
Balance at 30 September 2022	-	708,052	708,052

The notes on pages 3 to 9 form part of these financial statements.

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.

HALING PARK CARE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Haling Park LLP is a limited liability partnership domiciled in England and Wales, registration number OC404710. The registered office is 2nd Floor The Priory Stomp Road, Burnham, Slough, England, SL1 7LW.

The principal activity of the LLP for the period was that of the operation of a care home.

The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The members reviewed the budgets and cashflows and have concluded that it remains appropriate to prepare the accounts on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue

Revenue is generated from the provision of care services. Fees are recognised based on the period of occupancy of the residents. Fees are invoiced in advance and those relating to services provided after the year end are included in deferred income.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

2.6 Operating leases: the LLP as lessee

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

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

2.9 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Other fixed assets	-	20%

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 in profit or loss.

2.11 Debtors

Debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments and hedging

The LLP principally enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The LLP also holds a foreign exchange hedge for lease payments denominated in Euro.

HALING PARK CARE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Employees

The average monthly number of employees, including directors, during the year was 102 (2021 - 80).

4. Tangible fixed assets

	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation			
At 1 October 2021	928,001	52,253	980,254
Additions	41,406	20,165	61,571
At 30 September 2022	<u>969,407</u>	<u>72,418</u>	<u>1,041,825</u>
Depreciation			
At 1 October 2021	491,409	15,412	506,821
Charge for the year on owned assets	197,773	12,338	210,111
At 30 September 2022	<u>689,182</u>	<u>27,750</u>	<u>716,932</u>
Net book value			
At 30 September 2022	<u>280,225</u>	<u>44,668</u>	<u>324,893</u>
At 30 September 2021	<u>436,592</u>	<u>36,842</u>	<u>473,434</u>

HALING PARK CARE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Debtors

	2022 £	2021 £
Due after more than one year		
Long-term rent deposits	169,861	169,861
	<u>169,861</u>	<u>169,861</u>
Due within one year		
Trade debtors	738,428	416,134
Amounts owed by group undertakings	710,134	178,188
Other debtors	74,133	83,300
Prepayments and accrued income	305,347	246,660
	<u>1,828,042</u>	<u>924,282</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	8,866	9,167
Trade creditors	679,806	310,058
Other taxation and social security	498,360	649,672
Accruals and deferred income	261,944	69,512
	<u>1,448,976</u>	<u>1,038,409</u>

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

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	31,667	40,833
Hedging reserve	180,263	169,012
	<u>211,930</u>	<u>209,845</u>

HALING PARK CARE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year	8,866	9,167
Amounts falling due 1-2 years	10,000	10,000
Amounts falling due 2-5 years	21,667	30,000
Amounts falling due after more than 5 years	-	833
	<u>40,533</u>	<u>50,000</u>

9. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	46,163	121,344
	<u>46,163</u>	<u>121,344</u>
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	-	(115,505)
	<u>-</u>	<u>(115,505)</u>

Financial liabilities measured at amortised cost comprise amounts due to members.

Financial assets measured at fair value through profit or loss comprise...

Derivative financial liabilities measured at fair value through profit or loss held as part of a trading portfolio comprise...

10. Pension commitments

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £30,918 (2020: £26,791). Contributions are due in the month after the month to which they relate. At the year end there were no overdue contributions (2020:Nil).

HALING PARK CARE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Commitments under operating leases

At 30 September 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	724,292	701,456
Later than 1 year and not later than 5 years	2,845,798	2,754,757
Later than 5 years	16,782,267	16,816,239
	<u>20,352,357</u>	<u>20,272,452</u>

The LLP has registered a charge as guarantee for the above-mentioned lease in favour of Pierval Santé, a Société Civile de Placement Immobilier registered at 14 rue Lafayette, 75009, Paris.

12. Related party transactions

The LLP has taken advantage of the exemption in Paragraph 33. 1A of FRS 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

13. Controlling party

The immediate parent undertaking of the LLP is Magnus Care Group Limited, and the ultimate controlling party is TenM Limited. Both Magnus Care Group Limited and TenM Limited are incorporated in England. TenM Limited is controlled by members of the Johal family. Copies of the consolidated accounts are available from Companies House.

14. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on 29 September 2023 by Mark Wilson MA FCA (Senior Statutory Auditor) on behalf of RPG Crouch Chapman LLP.