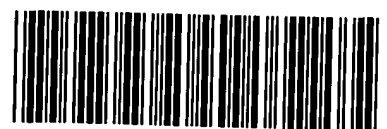


Registered number: OC422510

BIRCHGROVE (SURREY) LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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BIRCHGROVE (SURREY) LLP
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BIRCHGROVE (SURREY) LLP INFORMATION

Designated Members

Birchgrove Care Limited
Birchgrove Group LLP

LLP registered number

OC422510

Registered office

Woodbank Apartments, Holly Bank Road, Hook Heath, Woking, Surrey, GU22 0AR

Independent auditors

PricewaterhouseCoopers LLP, One Kingsway, Cardiff, CF10 3PW

Bankers

Royal Bank of Scotland International, Level 3, 440 Strand, London, WC2R 0QS

BIRCHGROVE (SURREY) LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The members present their annual report together with the audited financial statements of Birchgrove (Surrey) LLP (the "LLP") for the year ended 31 March 2023.

Principal activities

The LLP's principal activity during the year was providing operational management services and support for the site at Woking.

Review of business and future developments

The Birchgrove Group (the "Group") was formed in 2016 and is continuing to develop a new rental model for assisted retirement living - creating communities where residents will enjoy a high quality of service and lifestyle in their later years.

The Group had two primary activities during the year, the continued construction of assisted living facilities in Banstead and Godalming and providing operational management services for the sites at Sidcup, Woking and Ewell. Construction at the Ewell site completed in May 2022 and was operational from this date. Construction at Banstead started in June 2022 and at Godalming in September 2022 with both sites expected to complete and become operational during the March 2025 financial year. On 1 January 2022, the Sidcup and Woking sites were acquired by the M&G Group (M&G RPF Nominee 1 Ltd and M&G RPF Nominee 2 Ltd, acting as landlords), with responsibility for the on-going operation of these sites remaining with the Group via a portfolio management agreement.

As part of this acquisition, all trading assets at Woking including land, buildings, plant & machinery and fixtures & fittings, were transferred to the M&G Group, leaving a value at 31 March 2023 of £Nil (2022: £Nil). During the year the LLP incurred expenses of £33,742 (2022: £2,854,402), which were taken to the Statement of Comprehensive Income.

All restrictions required by the UK Government in response to the Covid-19 pandemic had been removed by February 2022. As a result our residents have benefited from unrestricted and improved lifestyles while the Group has enjoyed its first full year of unencumbered trading. The rate of new residents joining our operating sites has kept pace with our budget expectations with all three expected to hit full occupancy at some point during the next financial year.

The Group will continue to monitor any Covid related changes in the wider community and adapt its working practices as required. The members no longer consider this situation to be a cause of material concern to the LLP's ability to trade, nor does it affect its going concern status.

Designated Members

Birchgrove Care Limited and Birchgrove Group LLP were Designated Members of the LLP throughout the year.

Members' capital and interests

Members will determine the annual drawings payable by the LLP and are permitted to make drawings in anticipation of profits which will be allocated to them. Profits/(losses) are allocated on the basis as set out in the LLP agreement entered into by the members.

BIRCHGROVE (SURREY) LLP
MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Members' responsibilities statement

The members are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members 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" Section 1A, and applicable law). Under company law 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 the profit or loss of the LLP for that period.

In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008).

The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to 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 auditors are 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 auditors are aware of that information.

BIRCHGROVE (SURREY) LLP
MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Designated members will propose a motion appointing the auditors at a meeting of the members.

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

A handwritten signature in black ink, appearing to read 'P.D. Richings', with a stylized flourish at the end.

P D Richings
on behalf of Birchgrove Group LLP
Designated Member

Date: 10 August 2023

BIRCHGROVE (SURREY) LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (SURREY) LLP

Report on the audit of the financial statements

Opinion

In our opinion, Birchgrove (Surrey) LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); 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.

We have audited the financial statements, included within the Annual Report and Financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2023; the Statement of Comprehensive Income and the Reconciliation of Members' Interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

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

BIRCHGROVE (SURREY) LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (SURREY) LLP (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also 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.

In preparing the financial statements, the members 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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BIRCHGROVE (SURREY) LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (SURREY) LLP (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular, journals entries posted with unexpected account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with 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 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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.

We have no exceptions to report arising from this responsibility.

BIRCHGROVE (SURREY) LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BIRCHGROVE (SURREY) LLP (continued)**

Entitlement to exemptions

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

Date: 10 August 2023

BIRCHGROVE (SURREY) LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover	–	614,477
Cost of sales	2,244	(41,526)
Gross profit	2,244	572,951
Administrative expenses	(33,742)	(2,854,402)
Operating loss	(31,498)	(2,281,451)
Interest payable and similar expenses	–	(613,078)
Sale of trade and assets	–	10,113,551
(Loss)/profit for the financial year before members' remuneration and profit share	(31,498)	7,219,022
(Loss)/profit for the financial year available for discretionary division among members	(31,498)	7,219,022
Total Comprehensive (Expense)/Income for the financial year	(31,498)	7,219,022

The notes on pages 12 to 16 form part of these financial statements.

BIRCHGROVE (SURREY) LLP
REGISTERED NUMBER: OC422510
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors	6	1,183,157	1,289,866
Cash at bank and in hand		133,968	515,510
		1,317,125	1,805,376
Creditors: amounts falling due within one year	7	(1,308,847)	(1,765,600)
Total assets less current liabilities		8,278	39,776

Represented by:

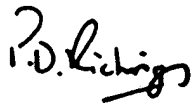
Loans and other debts due to members within one year

Members' other interests

Members' capital classified as equity		—	—
Other reserves classified as equity		8,278	39,776
Members' other interests		8,278	39,776
Total members' interests		8,278	39,776

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



P D Richings
on behalf of Birchgrove Group LLP
Designated Member

Date: 10 August 2023

The notes on pages 12 to 16 form part of these financial statements.

BIRCHGROVE (SURREY) LLP
RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2023

	Members' capital £	Other reserves £	Total members' interests £
Balance at 1 April 2021	8,550,334	(1,482,080)	7,068,254
Profit for the financial year available for discretionary division among members	–	7,219,022	7,219,022
Members' interests after profit for the financial year	8,550,334	5,736,942	14,287,276
Distributions to members	–	(5,697,166)	(5,697,166)
Repayment of capital	(8,550,334)	–	(8,550,334)
Balance at 31 March 2022 and 1 April 2022	–	39,776	39,776
Loss for the financial year available for discretionary division among members	–	(31,498)	(31,498)
Members' interests after loss for the financial year	–	8,278	8,278
Balance at 31 March 2023	–	8,278	8,278

The notes on pages 12 to 16 form part of these financial statements.

Birchgrove (Surrey) 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.

BIRCHGROVE (SURREY) LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 General information

Birchgrove (Surrey) LLP (the "LLP") is an entity within the Birchgrove Group, which is involved in the development, construction and operation of assisted living accommodation. The entity is a limited liability partnership incorporated in the United Kingdom and registered in England. Its registered office is at Woodbank Apartments, Holly Bank Road, Hook Heath, Woking, Surrey, GU22 0AR.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 consistently throughout the year:

2.2 Going concern

The members have carried out an assessment to evaluate the going concern status of the LLP.

The LLP has received confirmation from Bridges Fund Management Limited of its intention to continue its financial support for a period of at least 12 months from the date of approval of these financial statements. In addition, a review of the cash flow forecasts of the LLP for 12 months from the date of approval of these financial statements has provided the members with a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

All restrictions required by the UK Government in response to the Covid-19 pandemic had been removed by February 2022. As a result our residents have benefited from unrestricted and improved lifestyles while the Group has enjoyed its first full year of unencumbered trading. The rate of new residents joining our operating sites has kept pace with our budget expectations with all three expected to hit full occupancy at some point during the next financial year. The Group will continue to monitor any Covid related changes in the wider community and adapt its working practices as required. The members no longer consider this situation to be a cause of material concern to the LLP's ability to trade, nor does it affect its going concern status.

2.3 Functional and presentation currency

The LLP's functional and presentational currency is pound sterling.

BIRCHGROVE (SURREY) LLP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably

2.5 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to Statement of Comprehensive Income on a straight line basis over the lease term.

2.6 Interest income

Interest income is recognised in Statement of Comprehensive Income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BIRCHGROVE (SURREY) LLP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.9 Taxation

Tax payable on the LLP's profits is solely the liability of the individual members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

2.10 Allocation of profits and drawings

Members will determine the annual drawings payable by the LLP and are permitted to make drawings in anticipation of profits which will be allocated to them. Profits/(losses) are allocated on the basis as set out in the partnership agreement entered into by the members.

2.11 Debtors

Short-term debtors are measured at the 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 and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2.13 Creditors

Short-term 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.

BIRCHGROVE (SURREY) LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies (continued)

2.14 Financial instruments

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed by group undertakings and bank loans, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. 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 rate method.

3 Auditors' remuneration

	2023	2022
	£	£
Fees payable to the LLP's auditors for the audit of the LLP's annual financial statements	5,700	10,550

BIRCHGROVE (SURREY) LLP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

4 Employees

The average monthly number of employees during the financial year was Nil (2022: 11).

5 Average number of members

The average number of members in the financial year was 2 (2022: 2).

6 Debtors

	2023	2022
	£	£
Trade debtors	1,408	64,115
Amounts owed by group undertakings	931,750	934,929
Other debtors	249,999	290,822
	1,183,157	1,289,866

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,917	182,197
Amounts owed to group undertakings	1,221,429	1,219,823
Other creditors	65,867	321,618
Accruals and deferred income	17,634	41,962
	1,308,847	1,765,600

8 Ultimate parent undertaking and controlling party

The immediate parent company is Birchgrove Group LLP.

The ultimate controlling party is Bridges Fund Management Limited, a company registered in the United Kingdom.