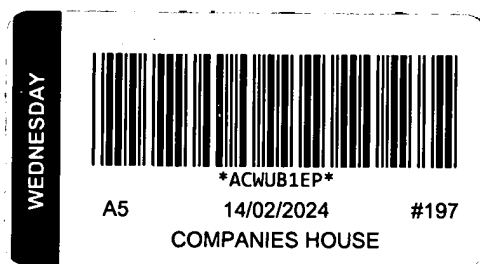


**2Care4 Limited**

**Annual report and financial statements**

**Registered number 03806485**

**56 week period to 24 April 2022**



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## **Officers and Professional Advisers**

### **Directors**

P R Kendrick (Appointed 3 May 2022, Resigned 20 November 2023)  
R S Palmer (Appointed 3 May 2022)  
M Arnaouti (Resigned 3 May 2022)  
S M Caldwell (Resigned 30 April 2022)  
M Ashcroft (Resigned 16 December 2021)  
P B Maudsley (Resigned 26 March 2021)

### **Registered office**

Church Bridge House  
Henry Street  
Accrington  
BB5 4EE

### **Solicitors**

Reynolds Porter Chamberlain LLP  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1AA

### **Auditor**

Mazars LLP  
1 St Peter's Square  
Manchester  
M2 3DE

## Directors' Report

### Principal activity

The principal activity is a property holding company.

### Results and dividends

The loss for the period before tax amounted to £1,990,170 (2021: £nil). The directors do not recommend payment of a dividend (2021: £nil).

### Going concern

These financial statements have not been prepared on a going concern basis, see note 1 for further details.

### Directors

The directors during the period are shown on page 1.

The parent company, Frasers Group plc, maintains insurance for directors of its subsidiaries, indemnifying them against certain liabilities incurred by them when acting on behalf of the Group.

### Disclosure of information to auditor


The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Independent Auditors

During the year, Mazars LLP was appointed as auditor.

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

  
Robert Palmer (Feb 12, 2024 13:54 GMT)

**R S Palmer**  
Director

Church Bridge House  
Henry Street  
Accrington  
BB5 4EE

12 February 2024

#### **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

## **Independent Auditor's Report to the members of 2Care4 Limited**

### **Opinion**

We have audited the financial statements of 2Care4 Limited (the 'company') for the 56-week period ended 24 April 2022 (the 'period') which comprise the Income statement, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 April 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – basis of preparation**

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

### **Other information**

The other information comprises the information included in the annual report and financial statement other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Companies Act 2006.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of the audit report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

  
David Allen (Feb 12, 2024 23:18 GMT)

David Allen (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Manchester

12 February 2024



# **Income statement**

*for the 56-week period ended 24 April 2022*

		56-week period ended 24 April 2022	52-week period ended 26 March 2021
	Note	£	£
Turnover	2	1,145,017	-
Cost of sales		(1,145,017)	-
<b>Gross profit</b>		-	-
Administrative expenses		(1,990,170)	-
<b>Loss before tax</b>	3	<b>(1,990,170)</b>	-
Tax	4	(1,140)	-
<b>Loss for the period</b>		<b>(1,991,310)</b>	-

There have been no items of other comprehensive income / (expense) attributable to the shareholders other than the loss for the current financial period. Therefore, no separate statement of comprehensive income has been presented.


The accompanying notes on pages 10 to 13 form an integral part of these financial statements.

**Balance sheet**  
**as at 24 April 2022**

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Tangible fixed assets	6	375,662	375,662
<b>Current assets</b>			
Debtors	7	1	2,494,050
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(6,140)	(508,879)
<b>Net current assets / (liabilities)</b>		<b>(6,139)</b>	<b>1,985,171</b>
<b>Net assets</b>		<b>369,523</b>	<b>2,360,833</b>
<b>Equity</b>			
Called up share capital		1	1
Retained earnings		369,522	2,360,832
<b>Total equity</b>		<b>369,523</b>	<b>2,360,833</b>

The accompanying notes on pages 10 to 13 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 12 February 2024 and were signed on its behalf by:

  
Robert Palmer (Feb 12, 2024 13:54 GMT)  
**R S Palmer**  
Director

**Statement of changes in equity**  
**as at 24 April 2022**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 27 March 2020	1	2,360,832	2,360,833
Total comprehensive income / (loss) for the period	-	-	-
At 26 March 2021	1	2,360,832	2,360,833
Total comprehensive income / (loss) for the period	-	(1,991,310)	(1,991,310)
<b>At 24 April 2022</b>	<b>1</b>	<b>369,522</b>	<b>369,523</b>

The accompanying notes on pages 10 to 13 form an integral part of these financial statements.

## Notes to the financial statements

### 1. Accounting policies

#### **Statement of compliance and basis of preparation**

2Care4 Limited ("the Company") is a private company incorporated, domiciled and registered in England and Wales. The registered number is 03806485 and the registered office is Church Bridge House, Henry Street, Accrington, BB5 4EE.

These financial statements were prepared in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") as well as the Companies Act 2006.

As the Company is a wholly owned subsidiary undertaking of Frasers Group plc, which is registered in England and Wales, it is therefore exempt by virtue of s.400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. Accordingly, these reports and accounts present information about the Company as an individual undertaking and not about its group.

The Company's ultimate parent undertaking, Frasers Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Frasers Group plc are prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. They are available to the public and may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maundy, Cardiff, CF4 3UZ.

As the consolidated financial statements of Frasers Group plc include the equivalent disclosures, the company has taken advantage of the following disclosure exemptions under FRS 102:

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Presentation paragraph 3.17(d);
- The requirements of Section 33 Related Party Disclosures paragraph 33.7; and
- The requirements of Sections 11 and 12 for certain financial instrument disclosures, as listed by Section 1, paragraph 1.12, where such disclosures are presented in the consolidated financial statements of the group in which the Company is consolidated.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an FRS 102 balance sheet. The company proposes to continue to adopt the accounting framework of FRS 102 in its next financial statements.

The presentation currency of these financial statements is Pounds Sterling. All amounts in the financial statements have been rounded to the nearest £1.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **Going concern**

On 14 December 2023, a settlement agreement regarding the Company's property lease was signed, meaning that the Company will no longer trade as a property holding company. 2Care4 Limited will therefore be dissolved. As such, the Company is no longer a going concern, and the directors have not prepared the financial statements on a going concern basis. This has not had a material effect on the financial statements.

#### **Classification of costs in the income statement**

Costs are classified to the appropriate income statement category based on the nature of cost incurred. A review is undertaken prior to recognition to ensure correct classification.

## **1. Accounting policies (continued)**

### ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Land is not depreciated.

### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and demand 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 and other debtors / creditors***

Trade and other debtors / creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of debtors. If the arrangement constitutes a financing transaction, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

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

## **2. Turnover**

The whole of the turnover arose within the United Kingdom and is attributable to the principal activities of the Company.

## **3. Loss on ordinary activities before taxation**

As a result of the acquisition by Frasers Group plc, intercompany balances held with the former parent, Studio Retail Group plc, and its subsidiaries were written off resulting in a current year income statement loss before tax of £1,990,170. There were no transactions in the prior period.

As the directors' services to the Company are insignificant any allocation of remuneration borne by other group subsidiaries would not be material and therefore no amount has been attributed in the current or prior period. No employees were employed by the Company during the period or prior period.

#### 4. Tax on loss on ordinary activities

##### Recognised in the income statement

	2022 £	2021 £
<b>Current tax</b>		
Corporation tax at 19% (2021: 19%)	1,140	-
<b>Tax expense</b>	<b>1,140</b>	<b>-</b>

##### Reconciliation of the total tax charge

The tax expense in the income statement for the period differs from the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022 £	2021 £
Loss before tax	(1,990,170)	-
Tax on loss on ordinary activities at standard UK corporation tax rate of 19% (2021: 19%)	(378,132)	-
Tax on expenses not deductible	379,272	-
<b>Total tax for the period</b>	<b>1,140</b>	<b>-</b>

##### Factors that may affect future tax charges

The UK Government announced in the 2021 Budget that, from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applied as profits increase.

#### 5. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	5,000	-

#### 6. Tangible fixed assets

	£
<b>Cost</b>	
At 26 March 2021 and 24 April 2022	375,662
<b>Provision for impairment</b>	
At 26 March 2021 and 24 April 2022	-
<b>Carrying value</b>	
<b>At 24 April 2022</b>	<b>375,662</b>
At 26 March 2021	375,662

#### 7. Debtors

	2022 £	2021 £
Unpaid share capital	1	1
Amounts owed by Group undertakings	-	2,494,049
	<b>1</b>	<b>2,494,050</b>

#### 8. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	5,000	11,000
Amounts owed to Group undertakings	-	497,879
Corporation tax creditor	1,140	-
	<b>6,140</b>	<b>508,879</b>

#### 9. Called up share capital

	2022 £	2021 £
<b>Called up and allotted</b>		
1 ordinary share of £1	1	1

#### 10. Operating lease commitments

At 24 April 2022, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	1,145,017	1,145,017
In the second to fifth years	-	4,944,810
After five years	-	12,176,199
	<b>1,145,017</b>	<b>18,266,026</b>

The operating lease rentals are borne entirely by Frasers Group Financial Services Limited (formerly known as Studio Retail Limited), a fellow group subsidiary.

There has been a derecognition of the minimum future lease payments under non-cancellable operating leases for the Company's property lease. After agreements with all parties, this will no longer be payable.

#### 11. Ultimate parent company

During the period, 2Care4 Limited was acquired by Frasers Group plc. The immediate and ultimate parent company is Frasers Group plc, registered in England and Wales. Copies of those Company financial statements have been delivered to, and are available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

#### 12. Post balance sheet events

After the end of the reporting period, 2care4 Limited has agreed to transfer the legal and beneficial interest in its freehold land and associated under-lease to a third party.