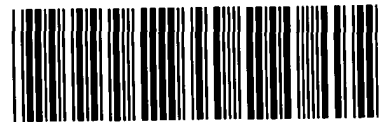


# **Way Ahead Holdings Limited**

## **Annual Report and Financial Statements Period Ended 31 March 2022**

**Registration number: 10549932**

**SATURDAY**



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# **Way Ahead Holdings Limited**

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# Way Ahead Holdings Limited

## Company Information

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | R P Ring BA FCA<br>A J Dupont<br>G S Ridewood<br>E J Robb<br>E V Glynn   |
| <b>Registered office</b> | Acacia House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX   |
| <b>Solicitors</b>        | Burges Salmon LLP<br>One Glass Wharf<br>Bristol<br>BS2 0ZX   |
| <b>Bankers</b>           | Royal Bank of Scotland<br>Drummond House (AV) Branch<br>1 Redheughs Avenue<br>Edinburgh<br>EH12 9JN                  |
| <b>Auditors</b>          | PKF Francis Clark<br>Ground Floor<br>Blackbrook Gate 1<br>Blackbrook Business Park<br>Taunton<br>Somerset<br>TA1 2PX |

# Way Ahead Holdings Limited

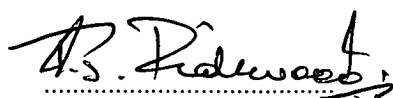
## Balance Sheet

31 March 2022

|   | Note | 31 March<br>2022<br>£ | (Unaudited)<br>31 October<br>2020<br>£ |
|---|------|-----------------------|--|
| <b>Fixed assets</b>                                   |      |                       |  |
| Investments   | 4    | 1,775,751             | 1,775,751                              |
| <b>Current assets</b>                                 |      |                       |  |
| Debtors   | 5    | -                     | 205                                    |
| Cash at bank and in hand                              |      | 43,541                | 16,429                                 |
|   |      | <u>43,541</u>         | <u>16,634</u>                          |
| <b>Creditors: Amounts falling due within one year</b> | 6    | <u>(2,080)</u>        | <u>(2,080)</u>                         |
| <b>Net current assets</b>                             |      | <u>41,461</u>         | <u>14,554</u>                          |
| <b>Net assets</b>                                     |      | <u>1,817,212</u>      | <u>1,790,305</u>                       |
| <b>Capital and reserves</b>                           |      |                       |  |
| Called up share capital                               |      | 100                   | 100                                    |
| Share premium reserve                                 |      | 206,151               | 206,151                                |
| Capital redemption reserve                            |      | 384,000               | 384,000                                |
| Profit and loss account                               |      | <u>1,226,961</u>      | <u>1,200,054</u>                       |
| <b>Total shareholder's funds</b>                      |      | <u>1,817,212</u>      | <u>1,790,305</u>                       |

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/10/2022 and signed on its behalf by:



G S Ridewood  
Director

Company Registration Number: 10549932

# Way Ahead Holdings Limited

## Notes to the Financial Statements

Period Ended 31 March 2022

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Acacia House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

### 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.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006. There are no material departures from FRS 102.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention.

#### Exemption from preparing group accounts

The company has taken advantage of the exemption available in Section 400 of the Companies Act 2006 and has not prepared group accounts. These financial statements contain information about the company only.

The results of the company are included within the consolidated financial statements of Somerset Care Limited. The registered office of Somerset Care Limited is Acacia House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX.

#### Going concern

The financial statements have been prepared on a going concern basis.

In making their going concern assessment, the directors have given consideration to the on-going impact of the global coronavirus pandemic on the operations and financial performance and position of both the company and the wider group, as well as on the residents / service users of fellow group companies and their families. The directors have also given consideration to the on-going challenges of funding and rising costs in the care sector, restrictions on staff availability, and the impact of high inflation.

While recognising that there can be no certainty, having considered these factors and made all necessary enquiries, the directors are satisfied that the company will continue to meet its liabilities as they fall due, and are satisfied that the company will continue to operate with sufficient cash headroom for a period of at least 12 months (from the date of approval of these financial statements).

# Way Ahead Holdings Limited

## Notes to the Financial Statements

Period Ended 31 March 2022

### **Key judgements and sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement that has a significant impact on the financial statements is in respect of going concern, as described above.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Investments in subsidiaries:

Investments in subsidiaries are measured at cost less impairment. This requires estimation of the carrying value of the investment as to whether an impairment has occurred. The carrying amount is £1,775,751 (2020 - £1,775,751).

### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Investments in subsidiaries
- Short term trade and other debtors and creditors;
- Short term intercompany debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for investments, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Investments in subsidiaries are measured at cost less impairment.

# Way Ahead Holdings Limited

## Notes to the Financial Statements

Period Ended 31 March 2022

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2020 - 3).

### 4 Investments

|                             | 31 March<br>2022<br>£ | 31 October<br>2020<br>£ |
|-----------------------------|-----------------------|-------------------------|
| Investments in subsidiaries | <u>1,775,751</u>      | <u>1,775,751</u>        |

#### Subsidiaries £

##### Cost or valuation

At 1 November 2020 1,775,751

Additions -

At 31 March 2022 1,775,751

##### Carrying amount

At 31 March 2022 1,775,751

At 31 October 2020 1,775,751

# Way Ahead Holdings Limited

## Notes to the Financial Statements

Period Ended 31 March 2022

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking                      | Registered office  | Holding  | Proportion of voting rights and shares held |                 |
|----------------------------------|--|----------|---|-----------------|
|                                  |  |          | 31 March 2022                               | 31 October 2020 |
| Subsidiary undertakings          |  |          |   |                 |
| Way Ahead Community Services Ltd | Acacia House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX | Ordinary | 100%  | 100%            |

### Subsidiary undertakings

#### *Way Ahead Community Services Ltd*

The principal activity of Way Ahead Community Services Ltd is the provision of day care at home for the elderly. The profit for the financial period of Way Ahead Community Services Ltd was £917,539 (year ended 31 October 2020 - £848,021) and the aggregate amount of capital and reserves at the end of the period was £2,954,422 (31 October 2020 - £2,086,883).

### 5 Debtors

|             | 31 March 2022 | 31 October 2020 |
|-------------|---------------|-----------------|
|             | £             | £               |
| Prepayments | -             | 205             |
|             | -             | 205             |



# Way Ahead Holdings Limited

## Notes to the Financial Statements

Period Ended 31 March 2022

### 6 Creditors

Creditors: amounts falling due within one year

|                  | 31 March<br>2022<br>£ | 31 October<br>2020<br>£ |
|------------------|-----------------------|-------------------------|
| Accrued expenses | 2,080                 | 2,080                   |
|                  | <u>2,080</u>          | <u>2,080</u>            |

### 7 Share capital

Allotted, called up and fully paid shares

|                               | 31 March 2022 |     | 31 October 2020 |     |
|-------------------------------|---------------|-----|-----------------|-----|
|                               | No.           | £   | No.             | £   |
| Ordinary Shares of £0.10 each | 1,000         | 100 | 1,000           | 100 |

### 8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of operating lease commitments not included in the balance sheet is £nil (31 October 2020 - £506,416).

The company is a guarantor, by way of a fixed and floating charge, of a loan held by its parent, Somerset Care Limited, along with its fellow subsidiaries Somerset Care Support Services Limited, Acacia Facilities Management Limited, Way Ahead Community Services Limited, and Somerset Care at Home Limited. The total amount of guarantees not included in the balance sheet, being the net amount due to the bank, is £21,178,571 (31 October 2021 - £nil).

### 9 Parent and ultimate parent undertaking

The company's immediate parent, and the parent of the smallest and largest group in which these financial statements are consolidated, is Somerset Care Limited, incorporated in England and Wales.

These financial statements are available upon request from Acacia House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX.

# **Way Ahead Holdings Limited**

## **Notes to the Financial Statements**

**Period Ended 31 March 2022**

### **10 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark.