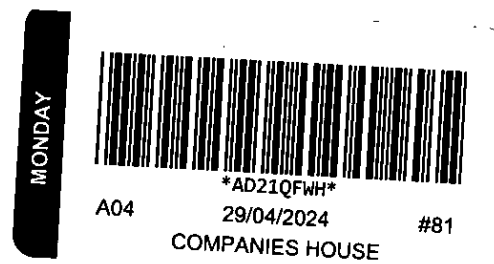


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**AGINCARE GROUP LIMITED**

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



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## AGINCARE GROUP LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	D E Luckhurst R M Taylor-Summerson A J Luckhurst D R Steadman S D Gennery (resigned 22 March 2023)
<b>Registered number</b>	06182736
<b>Registered office</b>	Agincare House Admiralty Buildings Castletown Portland Dorset DT5 1BB
<b>Independent auditors</b>	Donald Reid Limited Chartered Accountants & Statutory Auditors 18a/20 King Street Maidenhead Berkshire SL6 1DT
<b>Accountants</b>	CB Reid Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ

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**AGINCARE GROUP LIMITED**

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## AGINCARE GROUP LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2023

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#### Introduction

The directors present their strategic report for the year ended 31 July 2023.

#### Business review

The Company's subsidiaries operate in the care sector and their principal activity is the provision of social care to Local Authorities, Integrated Care Systems (ICS) and private individuals, mainly across Southern and Midlands regions, though increasingly into wider geographical areas of England. This includes home care, live in care and extra care provision, along with a dedicated training company.

Agincare Group Limited and its subsidiaries generated revenue of £46.9m, a decrease of 3% compared to the prior year. EBITDA (excluding Covid grants) fell to £1.1m, a decline of 48% compared to the financial year ending July-22, reflecting the challenges facing the broader Domiciliary Care market.

#### Principal risks and uncertainties

From the perspective of the Group, the principal risks and uncertainties are integrated with the principal risks of the wider Group and are not managed separately. Accordingly, the principal risks and uncertainties of Agincare Holdings Limited, which include those of Agincare Group Limited, are discussed in Agincare Holdings Limited's annual report which does not form part of this report.

Agincare as a group of related companies has traded for many years and through ongoing challenging positions and is confident that the experience, structure and range of services provided enables proactive consideration of risk and uncertainties, along with prompt decision-making and actions where needed to address these.

#### Financial risk

The Group's principal financial instruments comprise bank balances, trade debtors, trade creditors and intercompany loans. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The Group has minimal borrowings and can consolidate quickly to minimise risk where necessary.

Trade debtors within the company operations are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors. Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts as they become due. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the repayments. The amounts owed to and from group undertakings have arisen due to the Group's working capital requirements. Due to the strong trading performance of the Group all amounts owed to the Company are considered recoverable. Combined with the cash at bank the Company would be able to settle in full the balance owed to group undertakings should they be called in.

The Company and its subsidiaries continue to operate in areas of growth, both in terms of demographics and growing markets. However, the sector is becoming increasingly competitive and experiences constant margin pressure from rising labour and material costs only partially being offset by rate increases from local authorities and ICSs. Contracts are less secure and the challenges of attracting and retaining workers have become a constant.

Increasingly, the complex needs of those requiring our services, especially prevalent in the local authority and health funded work we manage, creates higher costs and risks, as well as pressures on our workforce at all levels. The backdrop of a fragile and insecure social care funding position nationally remains and has required careful financial and operational management to ensure that service delivery, quality and workforce development and support remain.

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## AGINCARE GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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With ongoing challenges to public funding, there will be continued focus on longer term viability and sustainability of all of our operations, alongside ambitious planned growth and development of the range and breadth service provision. The Directors remain confident in their market knowledge and ability, which has always enabled us to move quickly to adapt existing service provision where necessary, whilst still seeking new opportunities. Strong succession-planning and adapting to changing market conditions, whilst retaining the 'heart and soul' values of what remains a family-owned business, remains key to our sustainability.

#### **Financial key performance indicators**

The board receives KPI and financial management information on a weekly and monthly basis with full quarterly reporting and review at board meetings.

KPIs include targets against volume of hours, average fee rates, extra care occupancy numbers, number of live-in care packages, and numbers of learners. Staff costs are key and measured for control and quality purposes. Budgets are set based on long term experience, sector and competitor information and long-term planning.

#### ***Directors' statement of compliance with duty to promote the success of the Group***

The directors are aware of their duties with regard to S.172 of the Companies Act 2006 and they act and make decisions in good faith in a way that they believe is most likely to promote the success of the Group for the benefit of its members. In doing so the board has had regard to the following:

- The likely consequences of any decision in the long term
- The interests of the Group's employees
- The need to foster the Group's business relationships with suppliers, customers and others
- The impact of the Group's operations on the community and the environment
- The desirability of the Group maintaining a reputation for high standards of business conduct
- The need to act fairly between members of the Group.

The Directors will always consider the impact of decisions on all relevant stakeholder groups, although it is noted that the outcomes desired by each group are not always aligned. The Directors ensure that they act as a responsible corporate citizen whilst also taking account of the Group's core purpose, vision and values.

Across the Group there are experienced board members with varying backgrounds, knowledge and training providing a strength and depth which facilitates constructive debate and decision making. Agincare Holdings Limited and its subsidiaries hold quarterly board meetings to ensure strong governance of all business divisions. The Director's Report details some of the factors the board has considered regarding Section 172.

This report was approved by the board on 26 Apr 2024

and signed on its behalf.



**R M Taylor-Summerson**  
Director

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## AGINCARE GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The directors present their report and the financial statements for the year ended 31 July 2023.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

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

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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,457,022 (2022 - £3,554,250).

Dividends of £70,000 (2022 - £360,000) were paid.

#### Directors

The directors who served during the year were:

D E Luckhurst  
R M Taylor-Summerson  
A J Luckhurst  
D R Steadman  
S D Gennery (resigned 22 March 2023)

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## AGINCARE GROUP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Future developments

The Company will continue to support its subsidiaries in their growth strategies, both in volume of service delivery and geographical coverage, by way of organic growth, new contract wins and acquisitions. Ongoing growth and long-term sustainable, viable business planning are key, with future succession-planning an important element of our work.

Further diversification of each service provision will also take place, alongside opportunities to align Agincare services and build on the skills of our experienced and committed teams across England. Ensuring that the Group has skilled and competent team members across the organisation remains essential for current and future quality provision and sustainability.

Our Training Now subsidiary company, provides a strong educational platform within Agincare, reflecting our commitment to the training and development of our own teams to manage increasingly complex situations and to developing social care careers. Apprenticeships, leadership skills and clinical quality provision will also continue to be enhanced.

Our scope and range of experience and service provision across subsidiary group companies, leads us to remain confident about our future business, despite the political, economic and social challenges which continue to impact. The Directors continue to campaign and lobby for the sector in terms of political engagement, adequate funding and policy framework, public awareness and recognition of our dedicated social care workforce. The Directors hold strong relationships with key professional associations and are committed to ongoing support of these.

National movements and policy directions around the future of social care, ongoing integration with the NHS and involvement of workforce and of people drawing on care services, will continue to be considered, with our business plan remaining flexible and open to evolution and adaptation.

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## **AGINCARE GROUP LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023**

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#### **Engagement with employees**

The policy of the Company and its subsidiaries is to consult and discuss with employees (through surveys, formal and informal engagement meetings, social media, regular contact and Group publications) on matters likely to affect employees' interests. Information is shared through the website, social media, our digital systems and bulletins which seek to achieve common awareness on the part of all employees of factors affecting the social care sector, Group and their roles.

An increasing variety of mediums to communicate and engage with employees have been put into place and with good feedback. The CEO has a direct email enquiry for all team members and customers. Business planning and ongoing service development involves team members in various ways and methods of engagement are always under review for improvements. The Directors and Senior Management Team are in regular contact with all employees and Registered Managers through site visits, the use of online meetings and planned meetings/events.

A key priority of the business continues to be team welfare and recognition.

#### **Equality, diversity, inclusion and belonging**

EDIB remains high on the agenda and ongoing developments are being made. Agincare work with various workforce groups on 'people matters' and EDIB practice is reviewed as part of these. There have been increasing numbers of international recruits into our workforce, where specific welfare support has been given. Agincare appreciate the increasing rich diversity of our teams and seek to create a culture where everyone develops and fulfils their potential. We recognise the immense value of different perspectives brought by those with varied backgrounds, characteristics and life experiences.

The Directors have continued successful strategies for inclusion during the year with our HR and training teams, local job centres, community groups and colleges, to support existing and new employees, volunteers and those drawing on our services.

#### **Disabled employees**

As with all employees, Agincare help disabled employees to be as productive as possible in any role.

Applications for employment by disabled persons are always fully considered and platforms and methods used for advertising and recruiting are considered as part of this process. We encourage and enable ways in which people with a disability, their co-workers or managers can raise issues or concerns that need addressing during their employment with us, or indeed as part of the recruitment process.

The Directors have adopted increasingly successful strategies for inclusion during the year with internal HR teams, local job centres, community groups and colleges, to support existing and new employees (and volunteers) with a range of adapted working procedures in place.

#### **Greenhouse gas emissions, energy consumption and energy efficiency action**

The Directors acknowledge the importance of assessing and monitoring energy usage and emissions in line with the requirements under the Energy Savings Opportunity Scheme (ESOS) and The Streamlined Energy and Carbon Reporting Regulation (SECR). This work receives ongoing focus and review of steps that can be taken to strengthen activity, action-planning and outcomes in this area.



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**AGINCARE GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, Donald Reid Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 Apr 2024

and signed on its behalf.



**R M Taylor-Summerson**  
Director

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## AGINCARE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGINCARE GROUP LIMITED

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#### Opinion

We have audited the financial statements of Agincare Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 July 2023, which comprise the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 31 July 2023 and of the Group's profit for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

#### Conclusions relating to going concern

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

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 Group's or the parent Company'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.

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

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## AGINCARE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGINCARE GROUP LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

#### Opinion 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

#### 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## AGINCARE GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGINCARE GROUP LIMITED (CONTINUED)

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#### **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 Group 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:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are *unusual or outside the normal course of business*; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

#### **Use of our 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 Auditors' 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.

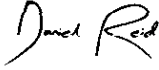
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AGINCARE GROUP LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGINCARE GROUP LIMITED (CONTINUED)

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Daniel Reid FCA (Senior statutory auditor)

for and on behalf of  
**Donald Reid Limited**

Chartered Accountants  
Statutory Auditors

18a/20 King Street  
Maidenhead  
Berkshire  
SL6 1DT

Date: 29 Apr 2024

**AGINCARE GROUP LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
Turnover	4	46,886,238	48,167,091
Cost of sales		(32,506,854)	(32,266,042)
<b>Gross profit</b>		<b>14,379,384</b>	<b>15,901,049</b>
Administrative expenses		(13,435,179)	(13,886,603)
Other operating income	5	795,405	2,184,684
<b>Operating profit</b>	6	<b>1,739,610</b>	<b>4,199,130</b>
Interest receivable and similar income	10	143,867	8,231
Interest payable and similar expenses	11	(991)	-
<b>Profit before taxation</b>		<b>1,882,486</b>	<b>4,207,361</b>
Tax on profit	12	(425,464)	(653,111)
<b>Profit for the financial year</b>		<b>1,457,022</b>	<b>3,554,250</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		1,457,022	3,554,250
		<b>1,457,022</b>	<b>3,554,250</b>

The notes on pages 19 to 40 form part of these financial statements.

**AGINCARE GROUP LIMITED**  
**REGISTERED NUMBER: 06182736**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	21,859	27,337
Tangible assets	15	206,461	287,465
		<u>228,320</u>	<u>314,802</u>
<b>Current assets</b>			
Stocks	17	-	1,270
Debtors: amounts falling due within one year	18	20,343,612	15,530,286
Cash at bank and in hand	19	2,703,769	6,612,355
		<u>23,047,381</u>	<u>22,143,911</u>
Creditors: amounts falling due within one year	20	(4,849,932)	(5,419,966)
<b>Net current assets</b>		<u>18,197,449</u>	<u>16,723,945</u>
<b>Total assets less current liabilities</b>		<u>18,425,769</u>	<u>17,038,747</u>
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u><u>18,425,769</u></u>	<u><u>17,038,747</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	10,859	10,859
Capital redemption reserve	24	100	100
Merger reserve	24	14,998	14,998
Profit and loss account	24	18,399,812	17,012,790
<b>Equity attributable to owners of the parent Company</b>		<u>18,425,769</u>	<u>17,038,747</u>
		<u><u>18,425,769</u></u>	<u><u>17,038,747</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 Apr 2024



**R M Taylor-Summerson**  
Director


The notes on pages 19 to 40 form part of these financial statements.

**AGINCARE GROUP LIMITED**  
**REGISTERED NUMBER: 06182736**

**COMPANY BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	-	252
Investments	16	4,360,315	4,360,315
		<u>4,360,315</u>	<u>4,360,567</u>
<b>Current assets</b>			
Stocks	17	-	1,270
Debtors: amounts falling due within one year	18	12,693,049	9,344,799
Cash at bank and in hand	19	2,607,209	5,795,675
		<u>15,300,258</u>	<u>15,141,744</u>
Creditors: amounts falling due within one year	20	(13,737,990)	(13,467,955)
<b>Net current assets</b>		<u>1,562,268</u>	<u>1,673,789</u>
<b>Total assets less current liabilities</b>		<u>5,922,583</u>	<u>6,034,356</u>
<b>Net assets</b>		<u><u>5,922,583</u></u>	<u><u>6,034,356</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	10,859	10,859
Capital redemption reserve	24	100	100
Merger reserve	24	5,990,000	5,990,000
Profit and loss account brought forward	24	33,397	291,090
Loss/(profit) for the year		(41,773)	102,307
Other changes in the profit and loss account		(70,000)	(360,000)
Profit and loss account carried forward		<u>(78,376)</u>	<u>33,397</u>
		<u><u>5,922,583</u></u>	<u><u>6,034,356</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 Apr 2024

  
**R M Taylor-Summerson**  
 Director

The notes on pages 19 to 40 form part of these financial statements.



AGINCARE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2023

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 August 2022	10,859	100	14,998	17,012,790	17,038,747	17,038,747
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	1,457,022	1,457,022	1,457,022
<b>Total comprehensive income for the year</b>	-	-	-	1,457,022	1,457,022	1,457,022
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	-	(70,000)	(70,000)	(70,000)
<b>Total transactions with owners</b>	-	-	-	(70,000)	(70,000)	(70,000)
<b>At 31 July 2023</b>	<b>10,859</b>	<b>100</b>	<b>14,998</b>	<b>18,399,812</b>	<b>18,425,769</b>	<b>18,425,769</b>

The notes on pages 19 to 40 form part of these financial statements.

AGINCARE GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2022

	Called up share capital	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 July 2021	10,859	100	14,998	13,818,540	13,844,497	13,844,497
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	3,554,250	3,554,250	3,554,250
<b>Total comprehensive income for the year</b>	-	-	-	3,554,250	3,554,250	3,554,250
<b>Contributions by and distributions to owners</b>						
Dividends: Equity capital	-	-	-	(360,000)	(360,000)	(360,000)
<b>Total transactions with owners</b>	-	-	-	(360,000)	(360,000)	(360,000)
<b>At 31 July 2022</b>	<b>10,859</b>	<b>100</b>	<b>14,998</b>	<b>17,012,790</b>	<b>17,038,747</b>	<b>17,038,747</b>

The notes on pages 19 to 40 form part of these financial statements.

**AGINCARE GROUP LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital £	Capital redemption reserve £	Merger reserve £	Profit and loss account £	Total equity £
<b>At 1 July 2021</b>	<b>10,859</b>	<b>100</b>	<b>5,990,000</b>	<b>291,090</b>	<b>6,292,049</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	102,307	102,307
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,307</b>	<b>102,307</b>
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(360,000)	(360,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(360,000)</b>	<b>(360,000)</b>
<b>At 1 August 2022</b>	<b>10,859</b>	<b>100</b>	<b>5,990,000</b>	<b>33,397</b>	<b>6,034,356</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(41,773)	(41,773)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,773)</b>	<b>(41,773)</b>
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(70,000)	(70,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,000)</b>	<b>(70,000)</b>
<b>At 31 July 2023</b>	<b>10,859</b>	<b>100</b>	<b>5,990,000</b>	<b>(78,376)</b>	<b>5,922,583</b>

The notes on pages 19 to 40 form part of these financial statements.

**AGINCARE GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,457,022	3,554,250
<b>Adjustments for:</b>		
Amortisation of intangible assets	5,478	5,478
Depreciation of tangible assets	135,171	132,583
Loss on disposal of tangible assets	-	3,878
Government grants	(752,565)	(2,184,684)
Interest paid	991	-
Interest received	(143,867)	(8,231)
Taxation charge	425,464	653,111
Decrease in stocks	1,270	1,000
(Increase) in debtors	(1,589,664)	(472,063)
(Increase) in amounts owed by groups	(3,309,623)	(5,065,637)
(Decrease) in creditors	(106,327)	(403,895)
(Decrease)/increase in amounts owed to groups	(408,055)	457,364
Corporation tax (paid)	(395,155)	(940,139)
<b>Net cash generated from operating activities</b>	<b>(4,679,860)</b>	<b>(4,266,985)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(54,167)	(101,378)
Sale of tangible fixed assets	-	(3,605)
Government grants received	752,565	2,184,684
Interest received	143,867	8,231
<b>Net cash from investing activities</b>	<b>842,265</b>	<b>2,087,932</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(70,000)	(360,000)
Interest paid	(991)	-
<b>Net cash used in financing activities</b>	<b>(70,991)</b>	<b>(360,000)</b>

AGINCARE GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
<b>Net (decrease) in cash and cash equivalents</b>	<b>(3,908,586)</b>	<b>(2,539,053)</b>
<i>Cash and cash equivalents at beginning of year</i>	<b>6,612,355</b>	<b>9,151,408</b>
<b>Cash and cash equivalents at the end of year</b>	<b>2,703,769</b>	<b>6,612,355</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>2,703,769</b>	<b>6,612,355</b>
	<b>2,703,769</b>	<b>6,612,355</b>

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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. General information

Agincare Group Limited is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales. The company's registered office is Agincare House, Admiralty Buildings, Castletown, Portland, Dorset, DT5 1BB.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

However, the directors have chosen to prepare intermediate consolidated financial statements for Agincare Group Limited as they believe this gives users of these financial statements a better understanding of the trading group.

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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## 2. Accounting policies (continued)

### 2.3 Going concern

The Board considers Agincare has the resources in place to meet immediate and longer term challenges. The degree of challenge faced will be to some extent dependent on the actions taken by central and local government to support the social care sector as a whole, however with strong national lobbying and sector relationships, Agincare is actively influencing better understanding of the issues arising for the sector and of the funding required to address these. Employee welfare, support and communication has been enhanced to ensure that we retain a positive and effective workforce and equally proactive work is taking place with all stakeholders to ensure that Agincare remains responsive to this changing and ongoing situation.

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

#### Rendering of services

Revenue 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 revenue can be measured reliably;
- it is probable that the Group 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 Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.6 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 Consolidated statement of comprehensive income in the same period as the related expenditure.

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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 2. Accounting policies (continued)

##### 2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.8 Finance costs

Finance costs are charged to profit or loss 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.

##### 2.9 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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## 2. Accounting policies (continued)

### 2.11 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

#### Other 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 the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	18 and 20 years straight line
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### 2.12 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 and reducing balance methods.

Depreciation is provided on the following basis:

Long-term leasehold property	-	over the length of the lease
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% straight line
Computer equipment	-	25% straight line

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.

### 2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 2. Accounting policies (continued)

##### 2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.15 Debtors

Short-term 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.

##### 2.16 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.17 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.

##### 2.18 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.

##### 2.19 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

##### 2.20 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.20 Financial instruments (continued)**

the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted

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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 2. Accounting policies (continued)

##### 2.20 Financial instruments (continued)

where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

##### 2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that the actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

##### **Amounts owed by Group undertakings**

Judgement is required in determining whether there are any indicators of whether the amounts due to the company from group undertakings are materially impaired. In the event that such indicators are identified an estimation of the extent to which an impairment has arisen is then required. Taking account of the group's trading performance and wider financial position, it has been determined that no indicators of impairment presently exist. Refer to note 18 for details of the amounts owed by group undertakings.

##### **Investments**

Judgement is required in determining whether there are any indicators of whether the carrying value of investments is materially impaired. In the event that such indicators are identified an estimation of the extent to which an impairment has arisen is then required. Such an estimation process takes into account the recoverable amount of investments based on either its realisable value or the value of cashflows that will be generated therefrom. Taking account of the group's trading performance and wider financial position, it has been determined that no indicators of impairment presently exist. Refer to note 16 for details of the investments held.

##### **Depreciation & amortisation**

Fixed assets are depreciated over their useful economic lives. The actual lives of the assets are assessed annually and may vary depending on a range of factors. These factors include product life cycles, maintenance programs of the assets, as well as technological innovation.

The applicable accounting policies detailing these areas are shown in notes 2.11 & 2.12.

##### **Bad debt provision**

Bad debts are provided when recoverability is considered to be doubtful. The bad debt provision is revised on a monthly basis, taking into account outstanding amounts aged > 90 days. The nature of the industry is such that the collection of debts is often delayed by factors including the finalisation of probate proceedings.

#### 4. Turnover

The whole of the turnover is attributable to the provision of care services.

All turnover arose within the United Kingdom.

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**AGINCARE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**5. Other operating income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other operating income	<b>42,840</b>	-
Government grants receivable	<b>752,565</b>	<b>2,184,684</b>
	<b><u>795,405</u></b>	<b><u>2,184,684</u></b>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>135,171</b>	<b>122,127</b>
Amortisation	<b>5,478</b>	<b>5,478</b>
Other operating lease rentals	<b>404,770</b>	<b>400,228</b>
	<b><u>404,770</u></b>	<b><u>400,228</u></b>

**7. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors and their associates:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors and their associates for the audit of the consolidated and parent Company's financial statements	<b>30,000</b>	<b>40,000</b>
	<b><u>30,000</u></b>	<b><u>40,000</u></b>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

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**AGINCARE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Wages and salaries	<b>33,694,936</b>	33,894,006	<b>563,836</b>	501,611
Social security costs	<b>2,649,894</b>	2,710,469	<b>50,952</b>	51,772
Cost of defined contribution scheme	<b>617,373</b>	678,600	<b>12,157</b>	45,024
	<b><u>36,962,203</u></b>	<u>37,283,075</u>	<b><u>626,945</u></b>	<u>598,407</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>	<b>Company 2023 No.</b>	<i>Company 2022 No.</i>
Care services	<b>1,843</b>	3,286	-	-
Directors	<b>4</b>	4	4	4
	<b><u>1,847</u></b>	<u>3,290</u>	<u>4</u>	<u>4</u>

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**AGINCARE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**9. Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>494,034</b>	414,568
Group contributions to defined contribution pension schemes	<b>5,503</b>	3,963
	<b><u>499,537</u></b>	<b><u>418,531</u></b>

During the year retirement benefits were accruing to 5 directors (2022 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £112,000 (2022 - £105,020).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,431 (2022 - £40,000).

Remuneration for certain directors has been borne by Agincare Holdings Limited, the parent company, and Agincare Head Office Services Limited, a fellow subsidiary company. The directors paid by Agincare Holdings Limited and Agincare Head Office Services Limited were:

D E Luckhurst  
R M Taylor-Summerson  
S D Gennery  
A J Luckhurst

Staff costs in relation to these Directors' incidental services to the Agincare Group Limited Company and Group have been included in these consolidated group financial statements by way of a management recharge.

**10. Interest receivable**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>143,867</b>	8,231
	<b><u>143,867</u></b>	<b><u>8,231</u></b>



**AGINCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**11. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>506</b>	-
Other loan interest payable	<b>485</b>	-
	<u><b>991</b></u>	<u>-</u>

**12. Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>308,777</b>	<b>847,537</b>
	<u><b>308,777</b></u>	<u><b>847,537</b></u>
<b>Total current tax</b>	<u><b>308,777</b></u>	<u><b>847,537</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>116,687</b>	<b>(194,426)</b>
<b>Total deferred tax</b>	<u><b>116,687</b></u>	<u><b>(194,426)</b></u>
<b>Tax on profit</b>	<u><b>425,464</b></u>	<u><b>653,111</b></u>

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AGINCARE GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,882,486</u>	<u>4,207,361</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	<b>470,622</b>	799,399
Effects of:		
Utilisation of tax losses	(56,080)	(61,137)
Other differences leading to an increase (decrease) in the tax charge	<u>10,922</u>	<u>(85,151)</u>
<b>Total tax charge for the year</b>	<b><u>425,464</u></b>	<b><u>653,111</u></b>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	2023 £	2022 £
Dividends analysis - A Ordinary	<u>70,000</u>	<u>360,000</u>
	<b><u>70,000</u></b>	<b><u>360,000</u></b>

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AGINCARE GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**14. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 August 2022	130,652
At 31 July 2023	<u>130,652</u>
<b>Amortisation</b>	
At 1 August 2022	103,315
Charge for the year on owned assets	5,478
At 31 July 2023	<u>108,793</u>
<b>Net book value</b>	
At 31 July 2023	<u><u>21,859</u></u>
At 31 July 2022	<u><u>27,337</u></u>

The individual parent company does not hold any intangible assets.

AGINCARE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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15. Tangible fixed assets

Group

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2022	73,140	5,841	79,619	1,023,245	1,181,845
Additions	-	-	985	53,182	54,167
Disposals	-	-	(15,776)	(373,045)	(388,821)
At 31 July 2023	73,140	5,841	64,828	703,382	847,191
<b>Depreciation</b>					
At 1 August 2022	49,822	5,841	41,969	796,748	894,380
Charge for the year on owned assets	7,640	-	5,124	122,407	135,171
Disposals	-	-	(15,776)	(373,045)	(388,821)
At 31 July 2023	57,462	5,841	31,317	546,110	640,730
<b>Net book value</b>					
At 31 July 2023	15,678	-	33,511	157,272	206,461
At 31 July 2022	23,318	-	37,650	226,497	287,465

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**AGINCARE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**15. Tangible fixed assets (continued)**

**Company**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 August 2022	1,558
At 31 July 2023	<u>1,558</u>
<b>Depreciation</b>	
At 1 August 2022	1,306
Charge for the year on owned assets	252
At 31 July 2023	<u>1,558</u>
<b>Net book value</b>	
At 31 July 2023	<u>-</u>
At 31 July 2022	<u>252</u>

**16. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 August 2022	4,360,315
At 31 July 2023	<u>4,360,315</u>

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## AGINCARE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 16. Fixed asset investments (continued)

##### Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered number	Class of shares	Holding
Agincare UK Limited	06099679	Ordinary	100%
Agincare Live-In Management Services Limited	11185519	Ordinary	100%
Training Now Limited	10753791	Ordinary	100%
Agincare Limited	03790793	Ordinary	100%
Agincare Marine Limited	11678389	Ordinary	100%
Agincare Extra Care Services Limited	07198475	Ordinary	100%
Agin Care Homes Limited	07280148	Ordinary	100%

##### Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered number	Class of shares	Holding
Agincare Live-In Care (Central) Limited	11189118	Ordinary	100%
Agincare Live-In Care (South East) Limited	11190060	Ordinary	100%
Agincare Live-In Care (South West) Limited	11190317	Ordinary	100%
Agincare Live-In Care (North) Limited	13061144	Ordinary	100%

##### Registered office

The registered office address for all direct and indirect subsidiaries is Agincare House Admiralty Buildings, Castletown, Portland, Dorset, DT5 1BB.

##### Subsidiaries taking audit exemption

Agincare UK Limited, Agincare Live-In Management Services Limited, Training Now Limited, Agincare Limited, Agincare Live-In Care (Central) Limited, Agincare Live-In Care (South East) Limited, Agincare Live-In Care (South West) Limited and Agincare Live-In Care (North) Limited have taken advantage of the exemption to have an audit of their financial statements for the year ended 31 July 2023, as permitted by section 479A of the UK Companies Act 2006. Under section 479C of the UK Companies Act 2006, Agincare Group Limited guarantees all of the outstanding liabilities of these listed subsidiary companies as at 31 July 2023.

##### Dormant subsidiaries

Agincare Marine Limited, Agincare Extra Care Services Limited and Agin Care Homes Limited were entitled to exemption from audit under section 480 of the Companies Act 2006 for the year ended 31 July 2023.

**AGINCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Finished goods and goods for resale	-	1,270	-	1,270
	<u>-</u>	<u>1,270</u>	<u>-</u>	<u>1,270</u>

**18. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Trade debtors	3,649,118	2,600,965	59,777	16,364
Amounts owed by group undertakings	12,103,310	8,793,687	12,460,096	9,169,025
Other debtors	577,825	547,097	43,858	56,821
Prepayments and accrued income	3,696,017	3,430,464	97,090	72,095
Tax recoverable	281,707	5,751	-	-
Deferred taxation	35,635	152,322	32,228	30,494
	<u>20,343,612</u>	<u>15,530,286</u>	<u>12,693,049</u>	<u>9,344,799</u>

**19. Cash and cash equivalents**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Company 2023 £</b>	<b>Company 2022 £</b>
Cash at bank and in hand	2,703,769	6,612,355	2,607,209	5,795,675
	<u>2,703,769</u>	<u>6,612,355</u>	<u>2,607,209</u>	<u>5,795,675</u>

**AGINCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**20. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
Trade creditors	361,595	367,556	-	48,923
Amounts owed to group undertakings	49,309	457,364	13,591,889	13,210,209
Corporation tax	57,552	141,476	-	-
Other taxation and social security	605,181	639,125	11,524	15,128
Other creditors	1,330,032	1,190,120	118,754	166,062
Accruals and deferred income	2,446,263	2,624,325	15,823	27,633
	<u>4,849,932</u>	<u>5,419,966</u>	<u>13,737,990</u>	<u>13,467,955</u>

**21. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Company 2023 £</b>	<i>Company 2022 £</i>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<u>19,562,558</u>	<u>15,178,169</u>	<u>12,191,431</u>	<u>9,298,681</u>
<b>Financial liabilities</b>				
Other financial liabilities measured at amortised cost	<u>(4,141,673)</u>	<u>(4,213,551)</u>	<u>13,414,915</u>	<u>(13,450,798)</u>

Group financial assets that are debt instruments measured at amortised cost comprise of trade debtors, intercompany loans and other debtors.

Company financial assets that are debt instruments measured at amortised cost comprise of trade debtors, intercompany loans and other debtors.

Group financial liabilities measured at amortised cost comprise of trade creditors, accruals, intercompany loans and other creditors.

Company financial liabilities measured at amortised cost comprise of trade creditors, accruals, other creditors and intercompany loans.



**AGINCARE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**22. Deferred taxation**

**Group**

	2023 £	2022 £
At beginning of year	152,322	(42,088)
Charged to profit or loss	(116,687)	194,410
<b>At end of year</b>	<b>35,635</b>	<b>152,322</b>

**Company**

	2023 £	2022 £
At beginning of year	30,494	(161)
Charged to profit or loss	1,734	30,655
<b>At end of year</b>	<b>32,228</b>	<b>30,494</b>

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accelerated capital allowances	(27,219)	(5,962)	-	-
Unpaid pension creditor	62,854	158,284	32,228	30,494
	<b>35,635</b>	<b>152,322</b>	<b>32,228</b>	<b>30,494</b>

**23. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
10,859 (2022 - 10,859) A Ordinary shares of £1.00 each	<b>10,859</b>	<b>10,859</b>

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**AGINCARE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**24. Reserves**

**Capital redemption reserve**

Includes the nominal value of all shares repurchased.

**Merger Reserve**

The merger reserve for the group relates to the financial results of Blenheim Care Home Limited, which was a subsidiary of Agincare Group Limited for part of the financial period ended 30 July 2010.

**Profit and loss account**

Includes all current and prior period retained earnings.

**25. Analysis of net debt**

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	6,612,355	(3,908,586)	2,703,769
Debt due within 1 year	(669,030)	474,065	(194,965)
	<u>5,943,325</u>	<u>(3,434,521)</u>	<u>2,508,804</u>

**26. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £617,373 (2022 - £678,600). Contributions totalling £194,965 (2022 - £669,030) were payable to the fund at the balance sheet date and are included in other creditors.

**27. Commitments under operating leases**

At 31 July 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	204,037	226,203
Later than 1 year and not later than 5 years	357,427	494,560
Later than 5 years	8,415	53,960
	<u>569,879</u>	<u>774,723</u>

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**AGINCARE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**28. Related party transactions**

The group has taken advantage of the exemptions from some of the requirements in Section 33 Related Party Disclosures from disclosing transactions with other members of the group.

**Mr D E Luckhurst**

(Ultimate controlling party)

At the balance sheet date, an amount of £323,421 (2022: £323,421) was owed by Mr D E Luckhurst to the Group. This balance was fully repaid after the year end.

**29. Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**30. Controlling party**

The immediate and ultimate parent company is Agincare Holdings Limited, a company registered in England and Wales, by virtue of its 100% holding of the A Ordinary share capital of Agincare Group Limited. The ultimate controlling party is Mr D E Luckhurst by virtue of his majority shareholding in Agincare Holdings Limited.

Group financial statements are prepared by Agincare Holdings Limited and copies can be obtained from Agincare House, Admiralty Buildings, Castletown, Portland, Dorset, DT5 1BB.