

BICESTER HC DEVELOPMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021



BICESTER HC DEVELOPMENT LIMITED

COMPANY INFORMATION

Directors	Orla Ball (appointed 18 February 2021) Jayne Cottam (appointed 18 February 2021) Patrick Lowther (appointed 18 February 2021) Simon Oborn (appointed 18 February 2021) Robert James (appointed 24 May 2022)
Registered number	12421750
Registered office	The Brew House Greenalls Avenue Warrington England WA4 6HL
Independent auditors	Ernst & Young LLP Statutory Auditor 2 St Peters Square Manchester M2 3EY

BICESTER HC DEVELOPMENT LIMITED

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BICESTER HC DEVELOPMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021**

The Directors present their annual report and the financial statements for the year ended 31 July 2021.

Strategic Report Exemption

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a Strategic Report has not been prepared.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

On 18 February 2021 the company's parent Apollo Capital Projects Developments Limited was purchased by the Assura plc Group. The principal activity of the Company is to act as a property investment company.

Results and dividends

The results for the year ended 31 July 2021 and the financial position of the company are shown in the statement of total comprehensive income and balance sheet.

The loss for the year, after taxation, amounted to £23 (2020 - profit £NIL).

The directors have not declared or proposed a dividend for the period ended 31 July 2021 (2020: nil).

BICESTER HC DEVELOPMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Going concern

After making enquiries, and on the basis set out in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months (i.e. to 31 August 2023). In reaching their conclusion, the Directors have considered the specific impact of Brexit and Covid-19, both of which are considered to have a low potential impact to the business based on the current position. The directors continue to monitor these, and any other emerging risks such as climate change, as appropriate. For this reason, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The Directors who served during the year and thereafter were:

Orla Ball (appointed 18 February 2021)
Jayne Cottam (appointed 18 February 2021)
James Dunmore (appointed 9 August 2021, resigned 31 March 2022)
Patrick Lowther (appointed 18 February 2021)
Simon Oborn (appointed 18 February 2021)
Richard Stephen Drew (resigned 18 February 2021)
John William Dryburgh (resigned 18 February 2021)
Simon Gould (appointed 18 February 2021, resigned 18 June 2021)
Robert James (resigned 18 February 2021, appointed 24 May 2022)

Principal risks and uncertainties**Development risk**

Development risk is the risk that a project will not provide the anticipated future financial returns to the Company. The Company manages this risk by only undertaking developments where there is already an agreement for lease in place with fixed price or capped price build contracts.

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on any variable rate debt.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to its cash deposits and the financing it receives from the Assura plc Group to fund its operations. The Assura plc Group's policy is to manage interest cost using fixed rate debt or by interest rate swaps. The majority of the Group's long-term facilities are at fixed rates of interest.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. Investments in property are relatively illiquid, however, the Company has tried to mitigate this risk by investing in desirable properties which are well let to GPs and NHS Property Services. In order to progress its property investment and development programme, the Company needs access to bank and equity finance, both of which may be difficult to raise notwithstanding the quality, long lease length, NHS backing and diversity of its property portfolio. To counteract this risk a letter of support has been obtained from Assura plc, given that group financing is dealt with centrally.

BICESTER HC DEVELOPMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Future developments

The company intends to continue to develop the Health Centre at Bicester as well as pursue other development opportunities.

Directors qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

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'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's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Post balance sheet events

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

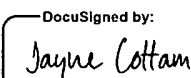
Auditors

Following the acquisition of the company's parent company by the Assura plc group Ballams were replaced as auditors of the company by Ernst & Young LLP for the year ended 31 July 2021. Ernst & Young LLP are deemed to be re-appointed under section 478(2) of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:

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Jayne Cottam
Director

Date: 11 August 2022

BICESTER HC DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BICESTER HC DEVELOPMENT LIMITED

Opinion

We have audited the financial statements of Bicester HC Development Limited (the 'company') for the year ended 31 July 2021 which comprise the Statement of total comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, 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 31 July 2021 and of its loss 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 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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.

Other matter

As the company was exempt from audit under section 477 of the Companies Act 2006 in relation to the prior year ended 31 July 2020, the corresponding figures are unaudited.

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 company's ability to continue as a going concern until 31 August 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, 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 material misstatement in the financial

BICESTER HC DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BICESTER HC DEVELOPMENT LIMITED

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions 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 1, 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 these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is

BICESTER HC DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BICESTER HC DEVELOPMENT LIMITED

detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

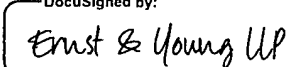
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the company has to comply with laws relating to its operations including General Data Protection Regulation (GDPR).
- We understood how Bicester HC Development Limited is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries by reviewing supporting documents including board meeting minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with individuals from various parts of the business to understand where it considered there was a susceptibility to fraud. We considered the risk of management override to be a fraud risk. We incorporated data analytics into our audit approach to assist in our targeted review of manual journals. We tested specific transactions back to source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the company which could indicate any non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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.

DocuSigned by:

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Tehseen Ali (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

Manchester

Date: 11 August 2022

BICESTER HC DEVELOPMENT LIMITED
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**STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021**

		Year ended 31 July 2021	Unaudited 23 January 2020 to 31 July 2020
	Note	£	£
Administrative expenses		(23)	-
Operating (loss)/profit		<u>(23)</u>	<u>-</u>
Tax on (loss)/profit	5	-	-
(Loss)/profit for the financial year		<u><u>(23)</u></u>	<u><u>-</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of total comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 10 to 15 form part of these financial statements.

Loss for the year was derived from continuing operations.

BICESTER HC DEVELOPMENT LIMITED
REGISTERED NUMBER: 12421750

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	Unaudited 2020 £
Current assets			
Work in progress property costs	6	318,744	67,377
Debtors	7	150,463	7,076
Cash at bank and in hand		413,856	385
		<u>883,063</u>	<u>74,838</u>
Creditors: amounts falling due within one year	8	(882,986)	(74,738)
Net current assets		<u>77</u>	<u>100</u>
Total assets less current liabilities		<u>77</u>	<u>100</u>
Net assets		<u><u>77</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(23)	-
		<u>77</u>	<u>100</u>

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

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

DocuSigned by:

 5F5A937CD43E475...
 Jayne Cottam
 Director

Date: 11 August 2022

The notes on pages 10 to 15 form part of these financial statements.

BICESTER HC DEVELOPMENT LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 23 January 2020	100	-	100
Total comprehensive income for the period	-	-	-
At 1 August 2020	100	-	100
Comprehensive income for the year			
Loss for the year	-	(23)	(23)
Total comprehensive income for the year	-	(23)	(23)
At 31 July 2021	100	(23)	77

The notes on pages 10 to 15 form part of these financial statements.

BICESTER HC DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

Bicester HC Development Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales, and the address of the registered office is given on the company information page.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, 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 management to exercise judgment in applying the Company accounting policies.

The Company's functional currency is considered to be the pound sterling because that is the currency of the primary economic environment in which the Company operates.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Assura plc as at 31 March 2022 and these financial statements may be obtained from www.assuraplco.uk.

1.3 Going concern

The directors have received confirmation that Assura plc ("Assura"), the company's holding company, will continue to provide the necessary level of support to enable it to continue to operate for a period of 12 months (i.e. to 31 August 2023). As stated within the Directors' Report, in considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate including the impact of COVID 19 and Brexit, the directors have obtained an up to date understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and contingent plans. Additional details surrounding these uncertainties and mitigating actions can be found in the financial statements for Assura plc.

BICESTER HC DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies (continued)

1.4 Property costs work in progress

Costs includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Property work in progress comprises costs incurred on property pre-acquisition and investment opportunities, including bid costs, which are capitalised when the transaction is virtually certain.

Costs are written off to the statement of total comprehensive income if the project becomes abortive.

Costs are transferred to investment property if the opportunity results in the purchase of an income generating property. Costs are transferred to development property on acquisition of the land or development site.

1.5 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.

1.6 Taxation

Current tax is expected tax payable on any non-REIT taxable income for the period and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are not taxable (or tax deductible).

1.7 Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

1.8 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a

BICESTER HC DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. Accounting policies (continued)

1.8 Financial instruments (continued)

director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Total Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

1.9 Critical accounting judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The Directors do not consider there to be significant judgements applied with regard to the accounting policies adopted.

2. Operating profit

The audit fee for the period has been borne by a fellow group undertaking (2020: No audit fees). No non-audit fees have been incurred during the current period.

3. Directors' Emoluments

Since the acquisition by the Assura plc Group on 18 February 2021 the directors have been remunerated from a combination of Assura plc and Assura Property Management Limited during the year, but it is not practicable to allocate this between their services as executives of Assura plc and Assura Property Management Limited and their services as directors of Bicester HC Development Limited. Prior to 18 February 2021 the directors did not receive any remuneration for their services as directors of Bicester HC Development Limited (2020: The directors did not receive any remuneration for their services as directors of Bicester HC Development Limited).

BICESTER HC DEVELOPMENT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Staff costs

There are no employees other than directors for the year ended 31 July 2021 (2020: same).

5. Taxation

	Year ended 31 July 2021 £	<i>Unaudited</i> 23 January 2020 to 31 July 2020 £
Total current tax	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	Year ended 31 July 2021 £	<i>Unaudited</i> 23 January 2020 to 31 July 2020 £
Profit before tax	(23)	-
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(4)	-
Effects of:		
Unrelieved tax losses carried forward	4	-
Total tax charge for the year/period	-	-

BICESTER HC DEVELOPMENT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

5. Taxation (continued)

Factors that may affect future tax charges

UK REIT election

The company as part of the Assura plc Group has elected to be treated as a UK REIT. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. All other gains and profits will be subject to UK corporation tax.

UK main rate of corporation tax

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. It is not anticipated that the change of tax rate will have any impact on the company's tax charge due to its status as a UK REIT.

6. Property costs work in progress

	2021 £	<i>Unaudited</i> 2020 £
Work in progress property costs	318,744	67,377
	<u>318,744</u>	<u>67,377</u>

7. Debtors

	2021 £	<i>Unaudited</i> 2020 £
Other debtors	112,499	7,076
VAT repayable	37,964	-
	<u>150,463</u>	<u>7,076</u>

BICESTER HC DEVELOPMENT LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

8. Creditors: Amounts falling due within one year

	2021 £	<i>Unaudited</i> 2020 £
Amounts owed to parent company	672,305	37,369
Amounts owed to other group companies	20,818	-
Other creditors	143,888	37,369
Accruals	45,975	-
	<u>882,986</u>	<u>74,738</u>

The amounts owed to the parent company and other group companies are unsecured, interest free and repayable on demand.

9. Share capital

	2021 £	<i>Unaudited</i> 2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Neither class of shares hold rights to a fixed income.

10. Related party transactions

The company has taken advantage of the exemption conferred by section 33.1A of FRS 102 not to disclose related party transactions on the grounds that 100% of the company's voting rights are controlled within the Assura plc group, and consolidated financial statements in which the company is included, are publicly available. Prior to the acquisition by the Assura plc Group there were no related party transactions.

11. Controlling party

The Company's and Parent's ultimate controlling party is Assura plc, a company incorporated in England. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from The Brew House, Greenalls Avenue, Warrington, Cheshire, WA4 6HL and also from the Group's Website www.assurapl.com.

At the date these financial statements were approved, the immediate parent was Assura Investments Limited, a company incorporated in England. Upton Community Health Care Limited and Assura Investments Limited share the same registered office.