REGISTERED NUMBER: 04974703 (England and Wales)

Group Strategic Report,
Report of the Director and
Consolidated Financial Statements
For the Year Ended 31st March 2022
for
Jasmine Healthcare Limited

Contents of the Consolidated Financial Statements for the Year Ended 31 March 2022

Company Information
for the Year Ended 31 March 2022

DIRECTOR:	Mr C D Clark
SECRETARY:	Mr C D Clark
REGISTERED OFFICE:	Suite One Pattinson House Oak Park, East Road Sleaford Lincolnshire NG34 7EQ
REGISTERED NUMBER:	04974703 (England and Wales)
SENIOR STATUTORY AUDITOR:	Matthew Chadwick BA (Hons) FCA
AUDITORS:	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln Lincolnshire LN1 1XG

Jasmine Healthcare Limited (Registered number: 04974703)

Group Strategic Report
for the Year Ended 31 March 2022

MISSION STATEMENT

At the heart of everything we do is our mission:

*By prioritising **our people**, our mission is to provide the **highest standards of care** to as many elderly residents as possible*

JASMINE AIMS

Jasmine has six SMART (Specific, Measurable, Achievable, Realistic and Timely) Aims that we believe best indicate whether we are achieving our Mission. These are outlined below, along with how all six of our homes (including the acquisition of Nightingale Nursing & Care home in Feb 2020) are performing against them year on year:

OBJECTIVE	PRIOR YEAR	CURRENT YEAR	PROGRESS	RATING
1. For all homes to have a Jasmine Compliance Score of over 80% at all times	Five homes achieving this & Group Score 92%	Four homes achieving this & Group Score 82%	↓	Green
2. For all homes to have a team turnover rate of less than 30% per year	No homes achieving this & 46% for the Group	No homes achieving this & 54% for the Group	↓	Red
3. For all homes to be rated Good or Outstanding by CQC and all other Regulatory bodies	Outstanding (1 Home) Good (4 Homes) Requires Improve (1 Homes) 0% Inadequate (0 Homes)	Outstanding (1 Home) Good (3 Homes) Requires Improve (2 Homes) 0% Inadequate (0 Homes)	↓	Amber
4. For all homes to have a www.carehome.co.uk Rating of over 9.5 out 10.0	Five homes achieving this & 9.6 average group score	All six homes achieving this & 9.8 average group score	↑	Green
5. For all homes to be fully occupied (over 95%), to maximise residents receiving our high standards of care	1 home achieving this & 72% for the Group	1 home achieving this & 82% for the Group	↑	Red
6. For over 60% of all our staff to have a Diploma in Care Qualification	1 home achieving this & 48% for the Group with 27% studying for one	2 homes achieving this & 56% for the Group with 25% studying for one	↑	Amber

Below we outline the progress we have made against our Aims in the year under review:

1. For all our homes to have a Jasmine Compliance Score of over 80% at all times

Sadly our internal compliance score did fall year on year, although a reasonable proportion of this reduction, was due to us adding new requirements to the JCR score, and making the scoring even more challenging. The other key factor in the reduction in the JCR score though, was a significant reduction in the score of one home in particular, which was due to the manager of 17 years suddenly retiring early due to the impact of Covid on their physical and mental wellbeing. However, an incredibly good interim manager, who we have worked with extensively before, is now managing this home, and at the time of writing has already significantly improved the standards at this home again.

2. For all our homes to have a Team Turnover rate of less than 30% per year

Team Turnover continues to be our absolute key area of focus, and the key performance indicator that the whole Jasmine Support Team (JST) monitors most closely, as without a happy team, we will never achieve the high standards of care that we aspire to.

We are therefore beyond disappointed that our Team Turnover has increased by 8% in the year to 54%, despite all our efforts to continue the significant improvement of 15% that we made last year. Some of the new things that we have done this year, include inter alia:

- We paid two loyalty rewards to every team member during the year given the additional pressures put on them throughout the pandemic. The combined value of these rewards was an average of over £500 for all team members, with Jasmine paying the 42% employee and employer taxes on top of these awards directly to HMRC;
- We have implemented Bonusly across all our homes. Bonusly is a fun and engaging web and App based Recognition platform, which allows management and all team members to constantly recognise each other for going above and beyond. As well as being a lot of fun for our team, the recognition is also supported by meaningful points, which can be cashed in through paypal or can be spent at hundreds of online retailers;
- Bonusly is now also used to reward all our team members on their Birthdays and work Anniversaries;
- Bonusly is used to reward all our teams for good attendance, 100% training, ambassadorship, obtaining NVQ equivalent qualifications, participating with our online engagement portal, and referring friends to work at Jasmine, amongst many other things;
- As well as obtaining cash rewards on bonusly, we also pay the team members tax payable on these rewards directly to HMRC on their behalf to make all these rewards even more meaningful;
- We have totally revamped our regular catch-ups with our team members, including calling them "one to ones", rather than the more normal officious care industry term of "supervision". Our one to ones are now totally person centred, and although they must cover a few specific compliance related topics every time, they are now largely tailored to the individual team member's needs;
- We have moved to a totally transparent pay structure across all care homes and within our homes, where everyone knows the standard pay rate of all job roles at all homes. We pay every member of our team in line with published pay structure, and only advertise new vacancies in line with these pay rates. Everyone that is rated 3 (meeting expectations) on their appraisal now receives this pay rate, anyone achieving a higher appraisal rating receives more, and everyone achieving a lower appraisal rating receives less. We believe this transparent and merit based approach to pay is totally in line with many of our values, and in particular value 4 (communication), 5 (rewarding hard work), and 10 (integrity); and
- Despite the additional costs of bonusly (over 1% of salaries), and the 1.25% increase in employer NI, we also increased salaries by an average of circa 8% during the year, meaning that the percentage that we now pay over and above the National Living Wage (NLW) is even higher than ever before. We have now increased the percentage we pay over the NLW every year now for 7 years.

In the context of all our efforts above, our meaningfully improved training statistics (see below), and our continued better than industry engagement statistics (as objectively measure through our online engagement portal – Officevibe), we are consequently in no doubt that our disappointing deterioration in team turnover is due to external factors out of our control, including:

- The "great resignation" experienced by all employers due to everyone believing they want/need a change after the pandemic;
- Many team members leaving the care sector due to being drained and burnt out by the pandemic; and
- A number of team members leaving the care sector due to the mandatory vaccination policy that came into law in November 2021 (before being repealed in Apr 2022).

From talking to other industry experts, including our training company, our bank manager, and numerous specialist social care recruitment outsourcing companies, our best guess is that most care homes have experienced an increase in team turnover of around 20% during the year under review. As always though the social care sector is not very transparent about the true scale of the problem of staff turnover.

Notwithstanding, the deterioration in our team turnover in the financial year under review, we are optimistic that it will improve again in the coming year. At the time of writing we expect it to be a few percentage points better by the end of June based on leavers and resignations received so far this year.

We will consequently continue to maintain our absolute focus on recruitment and engagement, in order to improve the motivation, commitment and happiness of our teams, until we achieve the Jasmine Aim of 30% or less team turnover…

3. For all our homes to be rated Good or Outstanding by CQC and all other Regulatory bodies

The financial year started with Care Quality Commission (CQC) starting to do inspections again after over a year of only working from home. We consequently had four of our six homes inspected this year (with one of these inspected twice in the year), with two of these inspections within weeks of the homes having suffered incredibly difficult covid outbreaks, and their home managers leaving suddenly due to the various impacts of Covid.

As a result of all these inspections, we ended the year with one home rated as Outstanding, three homes rated as Good and two homes rated as Requires Improvement. This was a little worse than the beginning of the year when we only had one home rated as Requires Improvement.

Although we are incredibly disappointed by this position, we console ourselves that our overall ratings are better than the sector as a whole, as shown by the following table:

Rating	CQC Ratings issued in May 2022	Jasmine CQC Ratings May 2022
Outstanding	1%	17%
Good	62%	50%
Requires Improvement	28%	33%
Inadequate	9%	0%

We remain absolutely committed to all our homes being rated Good and Outstanding with CQC, and consequently we currently have incredibly experienced interim consultants supporting the two homes that are still rated as Requires Improvement.

We will do whatever it takes to ensure that all our homes are rated as Good or Outstanding by CQC in the current financial year, and we are extremely confident of achieving this as long as CQC do re-inspect the homes in question.

4. For all homes to have a www.carehome.co.uk Rating of over 9.5 out 10.0

We continue to actively encourage *all* our residents and relatives to review our homes during the year, and consequently received another 34 reviews in the year, resulting in Jasmine having received an impressive 245 reviews at the end of the year (compared to 211 at the end of last year).

We are delighted that during the year all our homes achieved a rating above our target of 9.5 (increased from 9.0 last year). More impressive still our overall group rating increased to an exceptionally high rating of 9.8 at the end of the year, up from 9.6 last year.

We put a lot of faith in these ratings, as we know that the independent www.carehome.co.uk verification process ensures that all reviewers are genuine residents and relatives, and they will not remove any poor reviews.

5. For all our homes to be over 95% occupied, so that as many residents as possible can enjoy our high standards of care

We are pleased that occupancy improved at most of our homes during the year, and consequently group occupancy in March 2022 was 82% compared to only 72% in March 2021. Across the group we had one home achieving over our 95% target and a further two homes nearly achieving this Jasmine Aim (i.e. Amber is considered over 85%). Last year we only had one home achieving the target, with no other homes achieving Amber occupancy.

We believe the recovery in our occupancy is partially the result of a general recovery across the care sector, but equally as much by our homes' strong reputations, and the great Ambassadorship (Jasmine Value 9) of our whole team, and their drive to provide high standards of care to as many residents as possible in line with Jasmine's Mission.

Our group occupancy would have been even higher in March if weren't for us voluntarily not admitting more residents to one of our homes that Requires Improvement, while we focussed on settling the home down after the sudden departure of the home manager of 17 years due to Covid. Similarly, we chose to only slowly increase occupancy at all the other homes until we could recruit more team members to provide our usual high standards of care.

Post the year end, occupancy has continued to steadily increase, and at the time of writing our group occupancy is up to 87%, and within our Amber target range. We are confident that our improved occupancy will steadily continue throughout the current financial year due to our team's great Ambassadorship, our homes' good reputations, our significantly improved digital footprint, and our continued pro-active Ambassadorship activity. Our regular Ambassadorship activity, now includes proactively logging all the enquiries we receive, regularly following up all open enquiries, and being in regular contact with all our Ambassador contacts that are involved in referrals and admissions.

The only thing we believe will stop us from achieving Jasmine's 95% occupancy target this year, is not being able to recruit enough team members that exemplify all the Jasmine Values, as we will not sacrifice high standards of care in order to increase occupancy.

6. For over 60% of all our staff to have a Diploma in Care Qualification

Despite the Care Quality Commission (CQC) no longer requiring Diploma in Care qualifications (i.e. the old NVQs), and no Government funding being provided for them, we consider these qualifications to be an incredibly important way for Jasmine to improve the care in our own homes, and other care homes where our team members may work in the future.

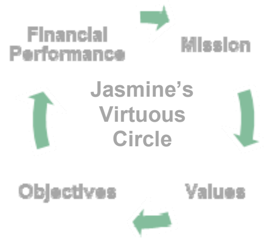
We are so pleased with the significant increase in the percentage of our team with these valuable qualifications in the current year, having increased a further 8% this year to 56% (after a healthy increase of 4% last year), and taking us as a group into the Amber target range (i.e. over 50%) for this Jasmine Aim.

This has been primarily the result of years of Jasmine encouraging and incentivising our teams to do these qualifications, and ensuring that there is a suitable qualification, appropriate to their job role, that every single member of our team can do. We also pay all course fees and give our team members £200 or £300 of tax free vouchers for completing these qualifications.

With a further 25% of the Jasmine team currently studying for one of these qualifications, we are confident of achieving our ultimate target of 60% of team members having one of these qualifications.

FINANCIAL PERFORMANCE

At Jasmine, we passionately believe that there is a virtuous circle between achieving Jasmine's Mission, exemplifying our Values and achieving our Objectives, and our ultimate financial performance.



We believe this has continued to be clearly borne out this year. Although we have seen mixed progress towards Jasmine's challenging Aims, despite our continued considerable efforts, and had the most financially challenging year that we've had for many years, we believe we have actually done incredibly well relative to the rest of the care sector. The care sector has been decimated by the challenges it has been presented with by the pandemic, rising inflation, and profound team member shortages. We believe our relative success has been due to our Mission, Aims and Values keeping us totally focussed at all times on our important purpose…

Our Mission, Aims and Values have ensured that we have continued to significantly invest in refurbishing our homes throughout the year, we have again increased the amount we have spent on training, and we have again increased the average amount (more than ever before) that we pay to all team members above the national living wage (NLW), amongst other things. We have continued to do all these things, despite our more challenging financial performance during the year, resulting in our profits being lower than the previous year, for the first time for years.

Turnover

The turnover of the group increased by £0.3 (4%) from £7.7million to £8.0million in the current year. The increase in turnover was the net impact of a small fall in occupancy year on year (0.4% down) and a modest increase in average fee rate (£4.7%).

We strongly believe that our homes' strong local reputations, our significantly improved digital footprint and social media activity, and our team's fantastic commitment to Ambassadorship, have helped our occupancy to be so resilient during what was a very difficult year.

Our average fee rate increase of 4% was significantly below the average industry fee rate increases of 7-8% again this year, with some operators even taking advantage of the pandemic to increase costs even more than usual.

Despite the significant increase in all our costs over the last two years, we did not think it fair that our residents (and their relatives) should suffer the magnitude of fee rate increases imposed by most of the care sector at this difficult time. We consciously made the decision to allow our own profit margins to suffer, to minimise the financial impact of the pandemic on our residents and relatives as possible.

Gross Profit

The gross profit of the business fell to £2.7million, despite the 4% increase in turnover during the year, due to gross margin compression from 36% last year (down from 40% the year before that) down to 33% in the current year.

The fall in gross margin was all due to various factors related to the pandemic and team member shortages across the UK during the year. All grants and support received from the Government in relation to the pandemic, are not included in our gross profit in our statutory accounts, as required by accounting standards. This support is under "Other operating income" after administrative expenses.

The following are the many factors that impacted our gross margin in the current year:

- Any team members that needed to shield continued to be paid most of their normal salary;
- All team members who had to self-isolate due to suspected coronavirus received statutory sick pay, which the company bears;

- The costs during periods when some of our homes had outbreaks increased significantly due to needing to segregate Covid positive residents, and the desire to provide the best and safest care possible to everyone;
- Due to the above, we needed to use even more agency staff (and block book the same agency team members for safety reasons) to cover short falls in staffing than last year (agency costs this year were £0.8million compared to £0.5million last year);
- The occupancy of many homes was significantly impacted at various points in the year due to being closed to admissions (i.e. when any two residents or team members tested positive for Covid), resulting in the operational efficiency of homes being worse, as the fixed staffing costs (e.g. management, maintenance, activities, housekeeping etc.) do not flex very much with lower occupancy;
- In line with its values, Jasmine chose not to cut any team members of hours involuntarily at any point during the year, so we consciously ran with much higher levels of staffing than necessary at some homes for various periods during the year; and
- Again in line with our values, Jasmine paid every single team member two loyalty/thank you bonuses during the year. These on average were over £500 per team member. In addition, Jasmine paid the 42% of employers and employees taxes in relation these bonuses directly to HMRC, in order to increase their value and impact to all our team members.

Although, we are relieved that, so far, in the new financial year we have not been too impacted by many of the above factors, we are still very much suffering from the impact of a shortage of team members (and consequent high agency usage). This shortage of team members is in addition to, and despite of, our significantly higher wage costs due to us increasing our salaries by circa 8% on average on 1st April 2022, implementing Bonusly (our recognition and reward platform) across all homes adding another 1% to our wage costs, continuing to pay welcome bonuses of up to £500 to all new team members, and of course the 1.25% increase in employers NI (which came into effect on 1st April 2022).

Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)

The administrative costs this year (£1.3million) increased by £0.2million (14%) over last year. This increase was due to various factors, including an additional £0.1million being spent on refurbishment in the current year, and another £0.1million being spent on support hub wages and overheads, in order to allow the support hub to provide even greater support to our homes to help them achieve all the Jasmine Aims.

As mentioned above, the company did receive a number of forms of support from the government to mitigate some of the impacts of the pandemic outlined above, and these are again split out in “Other operating income” line in the profit and loss account. These grants included furlough (for shielding team members), sick pay (for self-isolating team members), and infection control grants. The total value of all these support packages this year at circa £0.4million was marginally less than last year. As shown by our materially reduced profits this year, these grants did not cover anywhere near all the impact on our profits and margins of the pandemic in the current year. In addition, these grants did not even attempt to cover any of the impact of the pandemic on our occupancy or our increase in average wage costs, and nor did we expect them to.

As a result of both the decrease in gross profit (£0.1million) and the increase in administrative costs (£0.2million), our EBITDA this year was £0.3million lower this year than last year (16% lower).

Similarly, due to the fall in gross margin and increase in administrative expenses, the group’s EBITDA margin deteriorated significantly this year to 22% from 27% last year (even talking into account the grants received); a decrease of 5%.

Operating Profit

The depreciation charge was almost the same as last year at £0.46million. However, there was no goodwill charge this year (compared to £0.25million last year), as there was no goodwill remaining on the balance sheet after the write-off of all the goodwill on the acquisition of Nightingale last year (£0.25million).

Consequently, the operating profit of the group at £1.3million was only marginally lower than last year (£1.4million), as most of the fall in EBITDA was offset by their being no goodwill charge this year.

Profit before Tax (PBT)

This year we had a meaningful gain of £0.04million (some realised and some unrealised) on a geographically diversified portfolio of unit trusts tracking their countries/regions main share indexes. These investments are totally liquid and held in current assets. These investments will be realised as and when there is a suitable acquisition that Jasmine wants to make in line with its mission and strategy (see below). There was also some income (£0.02million) from these investments during the year.

The current year’s net interest charge of £0.06million was marginally lower than the prior year’s charge (£0.08million). This reflected the modest reduction in our bank debt during the year, which ended the year at £2.8million (prior year £3.0million).

Due to the investment gains and income this year offsetting the slight fall in operating profit, the PBT this year as almost identical to last year.

Profit after Tax (PAT)

The current year's corporation tax charge was £0.2million higher at £0.56million (prior year £0.36million). The overall increase in the corporation tax charge was the net result of a reduction in corporation tax of £0.11million, and an increase in the deferred tax charge of £0.3million in the year. The reduction in the corporation tax charge was due to the lower operating profit in the year, and the company claiming the new *super* 130% capital allowance deductions on its significant capex in the year. While the significant increase in the deferred tax charge was due to all the total deferred tax liability being recalculated using the new corporate tax rate of 25% (previously 19%) which is coming into effect in the UK in April 2023.

Consequently, profit after tax (PAT) decreased significantly by £0.2million to £0.73million (21%).

Given how devastating and traumatic the year under review was, we believe this outcome was satisfactory in the circumstances.

Despite the temporary fall in profitability in the year under review, we will continue to reinvest our profits in improving our existing homes, and in particular completing the last circa 20% of the total refurbishment of Nightingale in the short term, and in the medium term acquire more poor care homes that need our support to improve.

Cash flow & Net Debt

The group's healthy cashflow from operating activities of £1.6million was utilised by the following cash outflows during the year:

- £0.1million on bank interest on the group's bank loans;
- £0.2million on capital expenditure on numerous projects to make our homes even more homely and environmentally friendly;
- £0.4million on the payment of last year's corporation tax;
- £0.6million on share buy-backs; and
- £1.2million on purchasing on current investment assets.

The resulting cash deficit of £0.9million, after the above £2.5million of expenditure, reduced our cash balances to only £0.2million from just over £1.1million at the end of last year.

As a result of the £0.2million of debt repayments, the increase in our current investments by £1.2million, and the reduction in our cash balances of £0.9million, the *net* debt of the company reduced by £0.5million to only £1.37million compared to £1.84million at the end of last year.

FUTURE PERFORMANCE AND STRATEGY

The Jasmine team is optimistic that the group will make further significant progress in the coming year on all fronts.

All positive cash flow will continue to be utilised to ensure that we achieve all the Jasmine Aims at all our homes, treat the entire Jasmine team well, and to provide the highest standards of care to as many elderly residents as possible.

The first way in which we will achieve this, is by further improving our own homes. During the coming year we expect to do at least one of the major extensions, reconfiguration and refurbishment projects that we already have detailed plans drawn up for at St Andrew's, Avenue House and South Moor Lodge.

The second way that we will provide high standards of care to more residents, is to acquire further poorly performing care homes, which we are confident are compatible with Jasmine's Values, and that we believe we can significantly improve. Our criteria for new care homes we acquire, includes, inter alia:

- The potential to be homely, and not feel institutional or like hospitals in any way;
- Based around characterful buildings, or have the potential to be;
- Having a meaningful amount of grounds and gardens for our residents to enjoy;
- Having no more than 50 bedrooms, as we believe it is not possible for care homes to be "homes", and for our managers to know all their residents well in homes that are larger than this;
- Being in need of meaningful improvement, as we will not improve the overall standards of elderly care by acquiring homes that already provide high standards of care; and
- Based within our current East Midlands geographic territory, so that we can more easily support them to constantly improve…

Group Strategic Report
for the Year Ended 31 March 2022

We are continually looking at other homes to improve...

ON BEHALF OF THE BOARD:

....
Mr C D Clark - Director

Date: 7 June 2022

Report of the Director
for the Year Ended 31 March 2022

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2022.

PRINCIPAL ACTIVITY
The principal activity of the group in the year under review was that of the provision of care for the elderly.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2022.

DIRECTOR
Mr C D Clark held office during the whole of the period from 1 April 2021 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

C D Clark
....
Mr C D Clark - Director

Date: 7 June 2022

Report of the Independent Auditors to the Members of Jasmine Healthcare Limited

Opinion
We have audited the financial statements of Jasmine Healthcare Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs as at 31 March 2022 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's 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 and 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 director with respect to going concern are described in the relevant sections of this report.

Other information
The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director 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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Jasmine Healthcare Limited

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page nine, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

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

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Wright Vigar Limited
Wright Vigar Limited (Jun 13, 2022 10:58 GMT+1)

Matthew Chadwick BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date: 7 June 2022

Jasmine Healthcare Limited (Registered number: 04974703)

Consolidated
Income Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
TURNOVER		8,045,952	7,724,923
Cost of sales		5,380,503	4,910,594
GROSS PROFIT		**2,665,449**	**2,814,329**
Administrative expenses		1,323,773	1,158,601
		1,341,676	1,655,728
Other operating income		405,696	413,535
EBITDA*		**1,747,372**	**2,069,263**
Depreciation		458,697	453,454
Goodwill		0	253,285
OPERATING PROFIT	**4**	**1,288,675**	**1,362,524**
Interest receivable and similar income	5	16,617	5,597
Gain/(loss) on revaluation of investments		40,781	0
		1,346,073	**1,368,121**
Interest payable and similar charges	5	60,668	76,048
PROFIT BEFORE TAXATION		**1,285,405**	**1,292,073**
Tax on profit on ordinary activities	6	555,432	364,104
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		**729,973**	**927,969**
Profit attributable to: Owners of the parent		729,973	927,969

***EBITDA** is earnings before interested, tax, depreciation and amortisation

Consolidated
Other Comprehensive Income
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
PROFIT FOR THE YEAR		729,973	927,969
OTHER COMPREHENSIVE INCOME			
Share repurchase		(571,075)	(91,871)
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(571,075)	(91,871)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		158,898	836,098
Total comprehensive income attributable to:			
Owners of the parent		158,898	836,098

Consolidated Balance Sheet
31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		15,024,738		15,327,057
Investments	10		-		-
			15,024,738		15,327,057
CURRENT ASSETS					
Debtors	11	398,902		99,627	
Investments	12	1,242,321		-	
Cash at bank and in hand		180,789		1,131,515	
		1,822,012		1,231,142	
CREDITORS					
Amounts falling due within one year	13	1,314,444		1,296,945	
NET CURRENT ASSETS/(LIABILITIES)			507,568		(65,803)
TOTAL ASSETS LESS CURRENT LIABILITIES			15,532,306		15,261,254
CREDITORS					
Amounts falling due after more than one year	14		(2,652,163)		(2,833,214)
PROVISIONS FOR LIABILITIES	17		(1,398,949)		(1,105,029)
NET ASSETS			11,481,194		11,323,011
CAPITAL AND RESERVES					
Called up share capital	18		17,567		18,282
Share premium	19		565,592		565,592
Revaluation reserve	19		6,498,908		6,498,908
Capital redemption reserve	19		10,593		9,878
Retained earnings	19		4,388,534		4,230,351
SHAREHOLDERS' FUNDS			11,481,194		11,323,011

The financial statements were approved by the director and authorised for issue on 7 June 2022 .... and were signed by:

C Clark

....

Mr C D Clark - Director

The notes form part of these financial statements

Company Balance Sheet
31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		10,096,371		10,254,962
Investments	10		682,105		682,105
			10,778,476		10,937,067
CURRENT ASSETS					
Debtors	11	1,900,318		1,857,987	
Investments	12	1,242,321		-	
Cash at bank and in hand		175,574		1,121,771	
		3,318,213		2,979,758	
CREDITORS					
Amounts falling due within one year	13	869,254		849,966	
NET CURRENT ASSETS			2,448,959		2,129,792
TOTAL ASSETS LESS CURRENT LIABILITIES			13,227,435		13,066,859
CREDITORS					
Amounts falling due after more than one year	14		(2,652,163)		(2,833,214)
PROVISIONS FOR LIABILITIES	17		(866,171)		(682,727)
NET ASSETS			9,709,101		9,550,918
CAPITAL AND RESERVES					
Called up share capital	18		17,565		18,280
Share premium	19		565,592		565,592
Revaluation reserve	19		4,045,917		4,045,917
Capital redemption reserve	19		10,592		9,877
Retained earnings	19		5,069,435		4,911,252
SHAREHOLDERS' FUNDS			9,709,101		9,550,918
Company's profit for the financial year			729,973		927,969

The financial statements were approved by the director and authorised for issue on 7 June 2022 and were signed by:

C.D.Clark

....

Mr C D Clark - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2020	18,414	3,394,387	565,592
Changes in equity			
Issue of share capital	(132)	-	-
Total comprehensive income	-	835,964	-
Balance at 31 March 2021	18,282	4,230,351	565,592
Changes in equity			
Issue of share capital	(715)	-	-
Total comprehensive income	-	158,183	-
Balance at 31 March 2022	17,567	4,388,534	565,592

	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 2020	6,498,908	9,744	10,487,045
Changes in equity			
Issue of share capital	-	-	(132)
Total comprehensive income	-	134	836,098
Balance at 31 March 2021	6,498,908	9,878	11,323,011
Changes in equity			
Issue of share capital	-	-	(715)
Total comprehensive income	-	715	158,898
Balance at 31 March 2022	6,498,908	10,593	11,481,194

The notes form part of these financial statements

Company Statement of Changes in Equity for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2020	18,414	4,075,288	565,592
Changes in equity			
Issue of share capital	(134)	-	-
Total comprehensive income	-	835,964	-
Balance at 31 March 2021	18,280	4,911,252	565,592
Changes in equity			
Issue of share capital	(715)	-	-
Total comprehensive income	-	158,183	-
Balance at 31 March 2022	17,565	5,069,435	565,592

	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 2020	4,045,917	9,743	8,714,954
Changes in equity			
Issue of share capital	-	-	(134)
Total comprehensive income	-	134	836,098
Balance at 31 March 2021	4,045,917	9,877	9,550,918
Changes in equity			
Issue of share capital	-	-	(715)
Total comprehensive income	-	715	158,898
Balance at 31 March 2022	4,045,917	10,592	9,709,101

Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	1,558,809	2,635,366
Interest paid		(60,668)	(76,048)
Tax paid		(373,684)	(222,362)
Net cash from operating activities		1,124,457	2,336,956
Cash flows from investing activities			
Purchase of tangible fixed assets		(156,378)	(167,651)
Sale of fixed asset investments		-	2
Sale of current asset investments		713,411	-
Purchase of current asset investments		(1,900,000)	-
Interest received		16,617	5,597
Net cash from investing activities		(1,326,350)	(162,052)
Cash flows from financing activities			
Loan repayments in year		(177,043)	(979,696)
Share buyback		(571,790)	(92,005)
Net cash from financing activities		(748,833)	(1,071,701)
(Decrease)/increase in cash and cash equivalents		(950,726)	1,103,203
Cash and cash equivalents at beginning of year	2	1,131,515	28,312
Cash and cash equivalents at end of year	2	180,789	1,131,515

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the Year Ended 31 March 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Profit before taxation	1,285,405	1,292,073
Depreciation charges	458,697	453,454
Gain on revaluation of fixed assets	(40,781)	-
Amortisation of goodwill	-	253,285
Profit on sale of current assets	(14,951)	-
Finance costs	60,668	76,048
Finance income	(16,617)	(5,597)
	1,732,421	2,069,263
(Increase)/decrease in trade and other debtors	(299,275)	488,910
Increase in trade and other creditors	125,663	77,193
Cash generated from operations	1,558,809	2,635,366

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	180,789	1,131,515

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	1,131,515	28,312

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	1,131,515	(950,726)	180,789
	1,131,515	(950,726)	180,789
Liquid resources			
Current asset investments	-	1,242,321	1,242,321
	-	1,242,321	1,242,321
Debt			
Debts falling due within 1 year	(138,849)	(4,008)	(142,857)
Debts falling due after 1 year	(2,833,214)	181,051	(2,652,163)
	(2,972,063)	177,043	(2,795,020)
Total	(1,840,548)	468,638	(1,371,910)

1. **STATUTORY INFORMATION**

Jasmine Healthcare Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation
The financial statements consolidate the statements of Jasmine Healthcare Limited and all of its subsidiary undertakings (subsidiaries), with the exception of subsidiaries that are held exclusively for resale.

Subsidiaries held exclusively for resale are not consolidated, and held within fixed asset investments, at cost.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities.

Goodwill is fully amortised in the year of acquisition.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	Straight line over 50 years
Fixtures and fittings	-	Straight line over 4 years and straight line over 7 years
Motor vehicles	-	25% on reducing balance

Included in cost or valuation of land and buildings is freehold land of £4,446,258 which has not been depreciated.

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	5,087,432	4,474,095
Social security costs	297,208	278,155
Other pension costs	64,447	64,098
	5,449,087	4,816,348

The average number of employees during the year was as follows:

	2022	2021
Jasmine Healthcare Limited	140	166
Orchard Court Residential Home Limited	38	38
Oxendon House Care Home Limited	30	30
	208	234

	2022	2021
	£	£
Director's remuneration	63,750	-

Jasmine Healthcare Limited has only one Director. As well as the remuneration highlighted above, the director also received the provision of an electric company car. This is used for regularly visiting all of our homes, to ensure that Jasmine's high standards of care are always maintained, and continually improving.

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	458,697	453,454
Goodwill amortisation	-	253,285
Auditors' remuneration	12,200	12,000
Payroll services	8,790	8,472

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Mortgage interest	60,668	76,048

continued...

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	261,512	373,685
Deferred tax	293,920	(9,581)
Tax on profit	555,432	364,104

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	1,285,405	1,292,073
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	244,227	245,494
Effects of:		
Expenses not deductible for tax purposes	(8,150)	31,913
Depreciation in excess of capital allowances	25,435	96,278
Temporary timing differences	293,920	(9,581)
Total tax charge	555,432	364,104

Tax effects relating to effects of other comprehensive income

		2022	
	Gross	Tax	Net
	£	£	£
Share repurchase	(571,075)	-	(571,075)

		2021	
	Gross	Tax	Net
	£	£	£
Share repurchase	(91,871)	-	(91,871)

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

continued...

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	253,285
AMORTISATION	
At 1 April 2021	
and 31 March 2022	253,285
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

Company

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	253,285
AMORTISATION	
At 1 April 2021	
and 31 March 2022	253,285
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

9. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2021	14,820,807	1,507,640	109,730	16,438,177
Additions	-	156,378	-	156,378
Disposals	-	(184,204)	-	(184,204)
At 31 March 2022	14,820,807	1,479,814	109,730	16,410,351
DEPRECIATION				
At 1 April 2021	397,750	649,163	64,207	1,111,120
Charge for year	207,491	239,825	11,381	458,697
Eliminated on disposal	-	(184,204)	-	(184,204)
At 31 March 2022	605,241	704,784	75,588	1,385,613
NET BOOK VALUE				
At 31 March 2022	14,215,566	775,030	34,142	15,024,738
At 31 March 2021	14,423,057	858,477	45,523	15,327,057

 continued...

9. **TANGIBLE FIXED ASSETS - continued**

Group

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2015	2,218,075	-	-	2,218,075
Valuation in 2016	821,760	-	-	821,760
Valuation in 2019	2,084,145	-	-	2,084,145
Cost	9,696,827	1,479,814	109,730	11,286,371
	14,820,807	1,479,814	109,730	16,410,351

If freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	9,696,827	9,696,827
Aggregate depreciation	955,801	955,801

Freehold properties were valued on a market value basis on 29 March 2019 by Knight Frank LLP.

Company

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2021	9,978,685	868,041	109,730	10,956,456
Additions	-	128,421	-	128,421
Disposals	-	(142,329)	-	(142,329)
At 31 March 2022	9,978,685	854,133	109,730	10,942,548
DEPRECIATION				
At 1 April 2021	262,170	375,117	64,207	701,494
Charge for year	139,701	135,930	11,381	287,012
Eliminated on disposal	-	(142,329)	-	(142,329)
At 31 March 2022	401,871	368,718	75,588	846,177
NET BOOK VALUE				
At 31 March 2022	9,576,814	485,415	34,142	10,096,371
At 31 March 2021	9,716,515	492,924	45,523	10,254,962

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2015	572,468	-	-	572,468
Valuation in 2019	1,784,858	-	-	1,784,858
Cost	7,621,359	854,133	109,730	8,585,222
	9,978,685	854,133	109,730	10,942,548

continued...

9. **TANGIBLE FIXED ASSETS - continued**

Company

If freehold property had not been revalued it would have been included at the following historical cost:

	2022	2021
	£	£
Cost	7,621,359	7,621,359
Aggregate depreciation	665,646	665,646

Freehold properties were valued on a market value basis on 29 March 2019 by Knight Frank LLP.

10. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings
	£
COST OR VALUATION	
At 1 April 2021 and 31 March 2022	682,105
NET BOOK VALUE	
At 31 March 2022	682,105
At 31 March 2021	682,105

Cost or valuation at 31 March 2022 is represented by:

	Shares in group undertakings
	£
Cost	682,105

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Orchard Court Residential Home Limited
Registered office: Suite One, Pattinson House, Oak Park, East Road, Sleaford, Lincolnshire, NG34 7EQ
Nature of business: Provision of care for the elderly

Class of shares:	% holding
Ordinary	100.00

Oxendon House Care Home Limited
Registered office: Suite One, Pattinson House, Oak Park, East Road, Sleaford, Lincolnshire, NG34 7EQ
Nature of business: Provision of care for the elderly

Class of shares:	% holding
Ordinary	100.00

continued...

11. **DEBTORS**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	341,107	77,233	221,739	39,983
Other debtors	57,795	22,394	42,214	21,239
	398,902	99,627	263,953	61,222
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,636,365	1,796,765
Aggregate amounts	398,902	99,627	1,900,318	1,857,987

12. **CURRENT ASSET INVESTMENTS**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Listed investments	1,242,321	-	1,242,321	-

Market value of listed investments at 31 March 2022 held by the group and the company - £1,242,321.

Listed investments

During the year the company invested £1,900,000 in a diversified share portfolio. Of this investment, £698,460 was disposed of in the year, crystalising a gain of £14,951. An unrealised gain of £40,781 on the portfolio was recognised at the year end, leaving a closing market value position of £1,242,321.

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 15)	142,857	138,849	142,857	138,849
Trade creditors	204,993	100,407	168,653	73,043
Corporation tax	261,513	373,685	81,141	199,874
Social security and other taxes	144,485	132,444	101,153	91,189
Other creditors	384,504	455,346	244,632	281,432
Accruals and deferred income	176,092	96,214	130,818	65,579
	1,314,444	1,296,945	869,254	849,966

14. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 15)	2,652,163	2,833,214	2,652,163	2,833,214

continued...

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	142,857	138,849	142,857	138,849
Amounts falling due between two and five years:				
Bank loans - 2-5 years	285,386	571,629	285,386	571,629
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans	2,366,777	2,261,585	2,366,777	2,261,585

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	2,795,020	2,972,063	2,795,020	2,972,063

NatWest bank has a first charge over all properties in the group and cross guarantees between all subsidiary companies and the parent company.

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax	1,398,949	1,105,029	866,171	682,727

Group

	Deferred tax
	£
Balance at 1 April 2021	1,105,029
Accelerated capital allowances	(10,135)
Revaluation of land and buildings	304,055
Balance at 31 March 2022	1,398,949

Company

	Deferred tax
	£
Balance at 1 April 2021	682,727
Accelerated capital allowances	(2,262)
Revaluation of land and buildings	185,706
Balance at 31 March 2022	866,171

continued...

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
148,802	Ordinary A	10p	14,882	14,882
23,049	Ordinary B	10p	2,305	3,020
3,800	Ordinary C	10p	380	380
			17,567	18,282

19. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2021	4,230,351	565,592	6,498,908	9,878	11,304,729
Profit for the year	729,973				729,973
Purchase of own shares	(571,790)	-	-	715	(571,075)
At 31 March 2022	4,388,534	565,592	6,498,908	10,593	11,463,627

Company

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2021	4,911,252	565,592	4,045,917	9,877	9,532,638
Profit for the year	729,973				729,973
Purchase of own shares	(571,790)	-	-	715	(571,075)
At 31 March 2022	5,069,435	565,592	4,045,917	10,592	9,691,536

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Director Mr C D Clark.