

REGISTERED NUMBER: 04974703 (England and Wales)



**Group Strategic Report,
Report of the Director and
Consolidated Financial Statements
For the Year Ended 31st March 2023
for
Jasmine Healthcare Limited**



Oxendon House Care Home

CQC overall rating

Good ●

3 February 2023



Jasmine Healthcare Ltd



carehome.co.uk Review Score
280 reviews of the settings belonging to
Jasmine Healthcare Ltd

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Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	9
Report of the Independent Auditors	10
Consolidated Income Statement	12
Consolidated Other Comprehensive Income	13
Consolidated Balance Sheet	14
Company Balance Sheet	15
Consolidated Statement of Changes in Equity	16
Company Statement of Changes in Equity	17
Consolidated Cash Flow Statement	18
Notes to the Consolidated Cash Flow Statement	19
Notes to the Consolidated Financial Statements	20

Jasmine Healthcare Limited
Company Information
for the Year Ended 31 March 2023

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

Group Strategic Report
For the Year Ended 31 March 2023

BUSINESS PERFORMANCE







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 we are performing against them year on year:

OBJECTIVE	PRIOR YEAR	CURRENT YEAR	PROGRESS	RATING
Prioritising Our People				
1. For all homes to have a /team turnover rate of less than 30% per year	No homes achieving this & 54% for the Group	No homes achieving this & 55% for the Group		Red
2. For over 60% of all our staff to have a Diploma in Care Qualification	2 homes achieving this & 56% for the Group with 25% studying for one	4 homes achieving this & 59% for the Group with 15% studying for one		Amber
Highest Standards of Care				
3. For all homes to have a Jasmine Compliance Score of over 80% at all times	Four homes achieving this & Group Score 82%	Six homes achieving this & Group Score 92%		Green
4. For all homes to be rated Good or Outstanding by CQC and all other Regulatory bodies	Outstanding (1 Home) Good (3 Homes) Requires Improve (2 Homes) 0% Inadequate (0 Homes)	Outstanding (1 Home) Good (4 Homes) Requires Improve (1 Homes) 0% Inadequate (0 Homes)		Amber
5. For all homes to have a www.carehome.co.uk Rating of over 9.5 out 10.0	All six homes achieving this & 9.8 average group score	Five homes achieving this & 9.6 average group score		Green
To as Many Elderly Residents as possible				
6. For all homes to be fully occupied (over 95%), to maximise residents receiving our high standards of care	1 home achieving this & 83% for the Group	2 homes achieving this & 88% for the Group		Amber

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

Prioritising Our People

1. 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 consequently disappointed that our Team Turnover increased marginally by 1% during the year to 55%, despite all our efforts to improve it. Some of the new things that we have done this year to improve our Team Turnover, include inter alia:

- 🌱 Mid-year pay review - We did an additional mid-year pay review of 5% for all team members to ensure that all our team members salaries went up more than inflation;

Group Strategic Report
For the Year Ended 31 March 2023

- ✿ Year-end Market based pay review - At the end of the year, we then did a detailed review of the local salaries by job role around each of our homes, and then increased our standard pay rates with the aim of being a top quartile payer at all our homes. This resulted in team members getting on average a further 7% pay increase, taking the average pay increase across the year to 12%;
- ✿ Paying even more over the National Living Wage (NLW) - The percentage that we now pay over and above the NLW is even higher than ever before. We have now increased the percentage we pay over the NLW every year for 8 years;
- ✿ Performance Related Pay - We also increased the magnitude of the impact of performance on pay, so that the difference between a top-rated team member and a bottom rated team member was 16% at home level. The performance related pay variation being even higher for all managers and support team members;
- ✿ Transparent Pay Policy - We made our pay policy more transparent than ever, by sharing with all team members what our pay rates are by home and job role, including the impact of performance (appraisal rating) on each job role's salary;
- ✿ Appraisals - We simplified and improved our appraisal documentation, and made our appraisal rating system more objective and transparent than ever;
- ✿ People Team – We expanded our People Team again to 3.75 people by recruiting a full-time People Support Manager to lead all our recruitment, induction, onboarding and engagement activities;
- ✿ Personal Development – We started one day of training every month for all our Managers, Deputy Managers, Team Leaders and Jasmine Support Team members to help develop them to be able to support our homes even better;
- ✿ Coaching – Over half our Managers are now having monthly personal coaching sessions with a professional coach to help them be even better leaders;
- ✿ One to Ones – We continued the journey to ever more person centred one to ones; and
- ✿ Awarded more Bonusly Points - We have continued to really encourage the whole Jasmine team to use Bonusly, and consequently more Bonusly points have been awarded than in the previous year. Bonusly is a fun and engaging web and App based Recognition platform, which allows management, and all our 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, with Jasmine paying the tax due on these benefits to HMRC on our team members' behalf.

These measures, and our continued focus on team engagement, have resulted in Jasmine continuing to have much better than industry average engagement statistics, as objectively measured through our online engagement portal (Officevibe) at 31st March 2023):

	Jasmine	Benchmark (Healthcare)	Over / (Under) Benchmark
Participation	77%	56%	21%
eNPS (Employee Net Promoter Score)	25	20	5
Engagement (out of 10)	7.8	7.6	0.2

In the context of all our efforts above, our meaningfully improved training statistics (see below), and our great team engagement statistics, we are in no doubt that our high team turnover is due to external factors out of our control, including:

- ✿ The “great resignation” experienced by all employers in the last year due to everyone believing they wanted/needed a change after the pandemic;
- ✿ Many team members leaving the care sector due to being drained and burnt out by the pandemic; and
- ✿ The incredibly competitive recruitment market since the end of the pandemic, which has seen all sectors struggle to recruit enough team members. This has been particularly pronounced in lower skilled sectors, including the care sector, due to the changing mix of immigration post Brexit.

However, we are optimistic that our team turnover will improve again in the coming year. At the time of writing in May 2023 our team turnover has already fallen significantly by 5% to 50%.

We will 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...

2. 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.

Group Strategic Report
For the Year Ended 31 March 2023

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 3% this year to 59% (after a fantastic increase of 8% last year). Consequently, we are now only 1% off our target of 60% 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 15% of the Jasmine team currently studying for one of these valuable qualifications, we are confident of achieving our target of 60% of team members having one of these qualifications in the next few months...

Highest Standards of Care

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

We are delighted that our internal Jasmine Compliance Score ("JCS") increased by 10% to 92% during the year. This was despite us adding more requirements into our JCS, and significant raising the target percentage scores required for all our internal audits during the year.

The significant overall increase in compliance was the result of all our homes having good compliance at the year end. Last year St Andrew's had a very low JCS after the manager of 17 years retired early due to Covid, and Oxendon House had a slightly lower JCS than our target. This year all homes had JCS scores well above our target of 80% with an average score of 92%.

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

We had two Care Quality Commission ("CQC") inspections during the year. The first was a re-inspection of St Andrew's, and sadly this remained as Requires Improvement. The stability and standards of this home were badly impacted by the sudden retirement of the manager of 17 years due to Covid last year. However, a new manager has now been in post for 10 months, and has transformed the culture, compliance and care provided by the home, hence significantly improved JCS score referred to above. We are consequently very confident that when CQC re-inspects St Andrew's we will receive a Good CQC rating, and are encouraging CQC to re-inspect as soon as possible.

The second home to be inspected by CQC in the year was Oxendon House. We were delighted that this home was rated Good on all KLOEs (Key Lines of Enquiry) and overall during its inspection.

As a result of all these inspections, we ended the year with one home rated as Outstanding, four homes rated as Good, and one home still rated as Requires Improvement. This is much better than the end of last year, when we had two homes rated as Requires Improvement.

This improvement has resulted in our CQC ratings being better than the care sector as a whole, as shown by the following table:

Rating	CQC Care Home Ratings @Mar 2023	Jasmine CQC Ratings @Mar 2023
Outstanding	4%	17%
Good	77%	66%
Requires Improvement	17%	17%
Inadequate	2%	0%

We remain absolutely committed to all our homes being at least rated Good with CQC and have the ultimate aim of all our homes being rated Outstanding. With this in mind, we are currently producing Action Plans for three of our four CQC Good rated homes, with the aim of obtaining an Outstanding CQC rating in at least one KLOE when they are re-inspected by CQC.

5. 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 their relatives to review our homes during the year, and consequently we received another 36 reviews in the year ending 31st March 2023. This resulted in Jasmine having received an impressive 273 reviews at the end of the year (compared to 237 at the end of last year).

We are delighted that at the end of the year five of our six homes were achieving a rating above our target of 9.5, and Jasmine's overall rating was 9.6. We believe this is a very good overall rating, as most homes seem to have a rating of between 8.0 – 9.0.

Group Strategic Report
For the Year Ended 31 March 2023

We put a lot of faith in these ratings, as we know that the www.carehome.co.uk independent verification process, ensures that everyone that leaves a review is a genuine resident or relative, and they will not remove any poor reviews.

To as Many Elderly Residents as possible

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

This was the part of our Mission, and Jasmine Aim, that we had the most progress on during the year.

We are absolutely delighted that occupancy improved at all our homes during the year, and consequently group occupancy in March 2023 was 88% (and in our Amber target range of 85%-95%) compared to only 83% in March 2022. Across the group we had two homes achieving over our 95% occupancy target throughout March 2023, and a further two homes nearly achieving this Jasmine Aim in the Amber target range of 85%-95%. Last year we only had one home achieving the target in March 2022, with two homes achieving Amber target occupancy.

We believe the recovery in our occupancy is partially the result of a general recovery across the care sector, but equally as important, it is the result of our homes' improving standards and strong reputations. 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, can also not be under-estimated.

Post the year end, occupancy has continued to steadily increase, and at the time of writing, our group occupancy is up to 91% on average throughout May 2023, and is getting much closer to our target occupancy of 95%.

We are confident that our occupancy will continue to steadily improve 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.

The only thing that 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. However, we have made a lot of progress on both our recruitment and retention (as outlined above) over the last few months, and consequently our team members have increased significantly from 246 as at 31st March 2023 to 260 at the time of writing at the end of May 2023.

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 with our significant progress towards achieving our Mission and Aims, allowing us to improve our financial performance despite the headwinds of significant inflation in all our major costs (e.g. wages, food and energy in particular), and profound team member shortages. We believe both our absolute and 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 invest a significant amount in refurbishing our homes throughout the year, we have again increased the amount we have spent on training and our teams' development, 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.

Turnover

The turnover of the group increased by £1.5million (17%) from £8.0million to £9.5million in the current year. The increase in turnover was due to the combination of a large increase in occupancy year on year (8% up) and a healthy increase in average fee rate year on year (9%).

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 all contributed to the significant increase in occupancy.

Group Strategic Report
For the Year Ended 31 March 2023

Our average fee rate increase of 9% during the year under review was less than general inflation (circa 10%) and much less than the underlying inflationary increase in our costs of circa 12% overall. We also believe we increased our fee rates less than the average industry fee rate increases of well over 10%, with some operators taking advantage of the pandemic to increase fees even more than usual.

Despite the significant increase in all our costs over the last three 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 cost of living crisis on our residents and relatives as much as possible.

Gross Profit

The gross profit of the business increased by £0.5million (17%) to £3.3million closely in line with the increase in turnover of 18%.

The gross margin was deceptively steady being 35% both last year and this year. However, given the significant increase in occupancy (and fee rate), and the many pandemic related factors that negatively impacted our gross margin last year (see below), we would normally have expected to see a significantly improved gross margin this year.

The following are the many factors that negatively impacted our gross margin in the prior 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 resourcing than last year (agency costs were £0.8million in the year ending 31st March 2022);
- ✿ 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 team 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' hours involuntarily at any point during the year, so we consciously ran with much higher levels of resourcing 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.

Note all grants and support received from the Government in relation to the pandemic in the previous year, were not included in the gross profit in our statutory accounts, as required by accounting standards. This support is under "Other operating income" after administrative expenses in the prior year numbers.

The reason we did not see a greater improvement in the gross margin this year, was due to:

- ✿ The significant increase in rates of pay during the current year;
- ✿ Our increased use of agency due to our higher occupancy and the difficult recruitment environment; and
- ✿ The significant increase in our food and janitorial costs above inflation.

We hope to be able to improve our gross margins in the current year due rising occupancy, fee rate increases, and our recent success at recruitment finally reducing our use of agency team members again.

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

The administrative costs increased this year by £0.4million (29%) to £1.7million. This increase was due to various factors, including:

- ✿ £0.13million more being spent on maintenance & refurbishment;
- ✿ £0.06million increase in general overheads in line with inflation;
- ✿ £0.17million increase in corporate salaries, which mainly related to new senior Jasmine support team members joining to strengthen the management team to help us achieve the Jasmine Aims and acquire new homes; and
- ✿ £0.07million increase on other corporate costs, which related to partially outsourcing our recruitment activities, increased recruitment advertising, recruitment fees for the newly created Management and Support roles at the Jasmine Support Hub.

Group Strategic Report
For the Year Ended 31 March 2023

As mentioned above, in the prior year the company did receive a number of forms of support from the government to mitigate some of the impacts of the pandemic outlined above. These were split out in the "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 in the prior year were £0.4million.

However, there was no net impact on the profit and loss in the current year from government grants; albeit some grants were received and some prior year grants were paid back. The lack of any impact from grants on the current year's profit and loss account has had a huge negative impact on the EBITDA of the business compared to last year.

As the net result of the significant increase in gross profit (£0.65million), the increase in administrative costs (£0.4million) and the lack of £0.4million of grants this year, our EBITDA this year was £0.15million lower this year than last year (9% lower).

Due to the gross margin remaining at a very low level, and the administration costs significantly increasing and there being no government grants being received this year, the EBITDA margin significantly deteriorated during the year from 22% to 17%. This EBITDA margin is below industry norms and is significantly below the EBITDA margin in the year ending March 2021, which was 27%.

The management team is aware that this low EBITDA margin (especially in light of the high capex expenditure) cannot continue, and that in order to continue to raise pay rates and refurbish our homes, we will have to do everything possible to improve these margins.

Operating Profit

The depreciation charge was almost the same as last year at £0.46million.

Consequently, the operating profit of the group at £1.1million was down £0.15million in line with the reduction in EBITDA in the current year.

More disappointing still the fall in operating profit margin was 4%, with the margin falling from 16% in the prior year to only 12% this year.

Profit before Tax (PBT)

This year we had a modest gain of £0.03million (Prior Year £0.02million) on the sale of our geographically diversified portfolio of unit trusts tracking their countries/regions main share indexes.

The current year's net interest charge of £0.09million was higher than the prior year's charge (£0.6million). This reflected the significant increase in the bank of England base rate, despite the reduction in our bank debt during the year, which ended the year at £2.2million compared to £2.8million at the start of the year.

Due to the lower investment gains and income on investments this year, and higher interest charges, the fall in PBT of £0.2 million was more than the fall in Operating Profit of £0.15million.

Profit after Tax (PAT)

The current year's tax charge was much lower this year at £0.22million (prior year £0.56million). The tax charge was the result of corporation tax of £0.20million (prior year £0.26million) and a deferred tax charge of only £0.02million (prior year £0.29million).

The significant reduction in tax charge this year was therefore mostly due to the significant reduction in the deferred tax charge, which was due to last year's high charge being the result of recalculating the deferred tax liability using the new corporate tax rate of 25% (previously 19%) coming into effect in the UK in April 2023. While the modest reduction in the corporation tax charge was due to the lower operating profit in the year.

Consequently, profit after tax (PAT) increased modestly by £0.13million (15.5%) to £0.86million (prior year £0.73million).

We are disappointed by the outturn in the underlying profitability of the company during the year, and are committed to improving the profitability of the company in the coming year, in order to ensure the continued financial viability of the company, to be able to continue to invest in the refurbishment of our homes, and to be able to continue to increase the pay rates of our all our team members.

Cash flow & Net Debt

The group's opening cashflow balance of £0.2million and healthy cashflow from operating activities of £1.8million during the year was utilised by the following cash outflows during the year:

- ⊕ £0.1million on bank interest on the group's bank loans;

Group Strategic Report
For the Year Ended 31 March 2023

- ✿ £0.3million on capital expenditure on numerous projects to make our homes even more homely and environmentally friendly;
- ✿ £0.3million on the payment of last year's corporation tax;
- ✿ £1.7million on share buy-backs;
- ✿ £0.2million of dividends; and
- ✿ £0.6million of repayment of bank debt.

The above cash outflows of £3.2million of expenditure would ordinarily have resulted in an overdraft position of £1.2million. However, the sale of £1.3million of investments during the year, resulted in a healthy year end cash balance of £0.1million.

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. A major extension and refurbishment of Avenue House will commence in early June 2023. This will provide the home with an additional eight large bedrooms with their own wet room, significantly more communal space for the residents, and a dedicated hairdressing room. Some of the existing home will be reconfigured and refurbished at the same time to accommodate the new extension.

Once this project is completed towards the end of 2023, we will start implementing the detailed plans already drawn up for at St Andrew's or 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 home 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...

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

ON BEHALF OF THE BOARD:

C D Clark

C D Clark (Jun 12, 2023 17:18 GMT+1)

Mr C D Clark – Director

12 June 2023

Report of the Director
for the Year Ended 31 March 2023

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2023.

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 interim dividends were paid during the year on any of the shares.

The director recommends a final dividend per share as follows:

Ordinary A 10p	- 90.776p
Ordinary B 10p	- 90.776p

The total distribution of dividends for the year ended 31 March 2023 will be £156,000.

DIRECTOR

Mr C D Clark held office during the whole of the period from 1 April 2022 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

C D Clark (Jun 12, 2023 17:18 GMT+1)

.....
Mr C D Clark - Director

Date:12.June.2023.....

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 2023 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 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 12, 2023 18:29 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: 12 June 2023

Jasmine Healthcare Limited (Registered number: 04974703)

Consolidated Profit and Loss Account
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER		9,473,932	8,045,952
Cost of sales		6,175,062	5,380,503
		<hr/>	<hr/>
GROSS PROFIT		3,298,870	2,665,449
Administrative expenses		1,706,022	1,323,773
		<hr/>	<hr/>
		1,592,848	1,341,676
Other operating income		0	405,696
EBITDA*		1,592,848	1,747,372
Depreciation		459,617	458,697
Goodwill		0	0
OPERATING PROFIT	4	1,133,231	1,288,675
Interest receivable and similar income		31,600	16,617
Gain/(loss) on revaluation of investments		0	40,781
		<hr/>	<hr/>
		1,164,831	1,346,073
Interest payable and similar charges	5	86,986	60,668
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		1,077,845	1,285,405
Tax on profit on ordinary activities	6	219,333	555,432
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		858,512	729,973
Profit attributable to: Owners of the parent		858,512	729,973

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

These notes form part of these financial statements

Consolidated
Other Comprehensive Income
for the Year Ended 31 March 2023

Notes	2023 £	2022 £
PROFIT FOR THE YEAR	858,512	729,973
OTHER COMPREHENSIVE INCOME		
Share repurchase	(1,702,866)	(571,075)
Income tax relating to other comprehensive income	-	-
	<u> </u>	<u> </u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	(1,702,866)	(571,075)
	<u> </u>	<u> </u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(844,354)	158,898
	<u> </u>	<u> </u>
Total comprehensive income attributable to: Owners of the parent	(844,354)	158,898
	<u> </u>	<u> </u>

Consolidated Balance Sheet

31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	14,899,991	15,024,738
Investments	11	-	-
		<u>14,899,991</u>	<u>15,024,738</u>
CURRENT ASSETS			
Debtors	12	273,301	398,902
Investments	13	-	1,242,321
Cash at bank and in hand		141,840	180,789
		<u>415,141</u>	<u>1,822,012</u>
CREDITORS			
Amounts falling due within one year	14	1,380,226	1,314,444
NET CURRENT (LIABILITIES)/ASSETS		<u>(965,085)</u>	<u>507,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,934,906</u>	<u>15,532,306</u>
CREDITORS			
Amounts falling due after more than one year	15	(2,039,360)	(2,652,163)
PROVISIONS FOR LIABILITIES	18	<u>(1,416,651)</u>	<u>(1,398,949)</u>
NET ASSETS		<u><u>10,478,895</u></u>	<u><u>11,481,194</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	15,622	17,567
Share premium	20	565,592	565,592
Revaluation reserve	20	6,498,908	6,498,908
Capital redemption reserve	20	12,536	10,593
Retained earnings	20	3,386,237	4,388,534
SHAREHOLDERS' FUNDS		<u><u>10,478,895</u></u>	<u><u>11,481,194</u></u>

The financial statements were approved by the director and authorised for issue on 12 June 2023 and were signed by:

C D Clark

C D Clark (Jun 12, 2023 17:18 GMT+1)

Mr C D Clark - Director

Company Balance Sheet

31 March 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		10,037,019		10,096,371
Investments	11		682,105		682,105
			<u>10,719,124</u>		<u>10,778,476</u>
CURRENT ASSETS					
Debtors	12	1,697,611		1,900,318	
Investments	13	-		1,242,321	
Cash at bank		135,907		175,574	
		<u>1,833,518</u>		<u>3,318,213</u>	
CREDITORS					
Amounts falling due within one year	14	925,296		869,254	
NET CURRENT ASSETS			<u>908,222</u>		<u>2,448,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,627,346		13,227,435
CREDITORS					
Amounts falling due after more than one year	15		(2,039,360)		(2,652,163)
PROVISIONS FOR LIABILITIES	18		(881,182)		(866,171)
NET ASSETS			<u>8,706,804</u>		<u>9,709,101</u>
CAPITAL AND RESERVES					
Called up share capital	19		15,622		17,565
Share premium	20		565,592		565,592
Revaluation reserve	20		4,045,917		4,045,917
Capital redemption reserve	20		12,535		10,592
Retained earnings	20		4,067,138		5,069,435
SHAREHOLDERS' FUNDS			<u>8,706,804</u>		<u>9,709,101</u>
Company's profit for the financial year			<u>858,512</u>		<u>729,973</u>

The financial statements were approved by the director and authorised for issue on 12 June 2023 and were signed by:

C D Clark

C D Clark (Jun 12, 2023 17:18 GMT+1)

Mr C D Clark - Director

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 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
Changes in equity			
Issue of share capital	(1,945)	-	-
Dividends	-	(156,000)	-
Total comprehensive income	-	(846,297)	-
Balance at 31 March 2023	15,622	3,386,237	565,592
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 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
Changes in equity			
Issue of share capital	-	-	(1,945)
Dividends	-	-	(156,000)
Total comprehensive income	-	1,943	(844,354)
Balance at 31 March 2023	6,498,908	12,536	10,478,895

Company Statement of Changes in Equity
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 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
Changes in equity			
Issue of share capital	(1,943)	-	-
Dividends	-	(156,000)	-
Total comprehensive income	-	(846,297)	-
Balance at 31 March 2023	15,622	4,067,138	565,592
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 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
Changes in equity			
Issue of share capital	-	-	(1,943)
Dividends	-	-	(156,000)
Total comprehensive income	-	1,943	(844,354)
Balance at 31 March 2023	4,045,917	12,535	8,706,804

Consolidated Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,854,288	1,558,809
Interest paid		(86,986)	(60,668)
Tax paid		(261,513)	(373,684)
Net cash from operating activities		1,505,789	1,124,457
Cash flows from investing activities			
Purchase of tangible fixed assets		(334,869)	(156,378)
Sale of current asset investments		1,201,540	713,411
Purchase of current asset investments		-	(1,900,000)
Interest received		-	16,617
Net cash from investing activities		866,671	(1,326,350)
Cash flows from financing activities			
Loan repayments in year		(550,598)	(177,043)
Share buyback		(1,704,811)	(571,790)
Equity dividends paid		(156,000)	-
Net cash from financing activities		(2,411,409)	(748,833)
Decrease in cash and cash equivalents		(38,949)	(950,726)
Cash and cash equivalents at beginning of year	2	180,789	1,131,515
Cash and cash equivalents at end of year	2	141,840	180,789

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2023

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

	2023	2022
	£	£
Profit before taxation	1,077,845	1,285,405
Depreciation charges	459,617	458,697
Loss/(gain) on revaluation of fixed assets	40,781	(40,781)
Profit on sale of current assets	72,381	(14,951)
Finance costs	86,986	60,668
Finance income	(72,381)	(16,617)
	<hr/>	<hr/>
	1,665,229	1,732,421
Decrease/(increase) in trade and other debtors	125,601	(299,275)
Increase in trade and other creditors	63,458	125,663
	<hr/>	<hr/>
Cash generated from operations	1,854,288	1,558,809

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 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	141,840	180,789

Year ended 31 March 2022

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	180,789	(38,949)	141,840
	<hr/>	<hr/>	<hr/>
	180,789	(38,949)	141,840
	<hr/>	<hr/>	<hr/>
Liquid resources			
Current asset investments	1,242,321	(1,242,321)	-
	<hr/>	<hr/>	<hr/>
	1,242,321	(1,242,321)	-
	<hr/>	<hr/>	<hr/>
Debt			
Debts falling due within 1 year	(142,857)	(62,206)	(205,063)
Debts falling due after 1 year	(2,652,163)	612,803	(2,039,360)
	<hr/>	<hr/>	<hr/>
	(2,795,020)	550,597	(2,244,423)
	<hr/>	<hr/>	<hr/>
Total	(1,371,910)	(730,673)	(2,102,583)

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2023

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

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

	2023	2022
	£	£
Wages and salaries	5,865,812	5,087,432
Social security costs	384,530	297,208
Other pension costs	78,569	64,447
	<u>6,328,911</u>	<u>5,449,087</u>

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

	2023	2022
Jasmine Healthcare Limited	167	140
Orchard Court Residential Home Limited	42	38
Oxendon House Care Home Limited	33	30
	<u>242</u>	<u>208</u>

	2023	2022
	£	£
Director's remuneration	<u>82,825</u>	<u>63,750</u>

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:

	2023	2022
	£	£
Depreciation - owned assets	459,616	458,697
Auditors' remuneration	13,200	12,200
Payroll services	<u>9,321</u>	<u>8,790</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Mortgage interest	<u>86,986</u>	<u>60,668</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

6. TAXATION

Analysis of the tax charge

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

	2023	2022
	£	£
Current tax:		
UK corporation tax	201,631	261,512
Deferred tax	17,702	293,920
Tax on profit	<u>219,333</u>	<u>555,432</u>

UK corporation tax has been charged at 19%.

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:

	2023	2022
	£	£
Profit before tax	<u>1,077,845</u>	<u>1,285,405</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	204,791	244,227
Effects of:		
Expenses not deductible for tax purposes	10,149	(8,150)
Capital allowances in excess of depreciation	(13,309)	-
Depreciation in excess of capital allowances	-	25,435
Temporary timing differences	17,702	293,920
Total tax charge	<u>219,333</u>	<u>555,432</u>

Tax effects relating to effects of other comprehensive income

		2023	
	Gross £	Tax £	Net £
Share repurchase	(1,702,866)	-	(1,702,866)
		2022	
	Gross £	Tax £	Net £
Share repurchase	(571,075)	-	(571,075)

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.

8. DIVIDENDS

	2023	2022
	£	£
Ordinary A shares of 10p each		
Interim	135,077	-
Ordinary B shares of 10p each		
Interim	20,923	-
	<u>156,000</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

9. **INTANGIBLE FIXED ASSETS**

Group

**Goodwill
£**

COST

At 1 April 2022

253,285

Disposals

(253,285)

At 31 March 2023

-

AMORTISATION

At 1 April 2022

253,285

Eliminated on disposal

(253,285)

At 31 March 2023

-

NET BOOK VALUE

At 31 March 2023

-

At 31 March 2022

-

Company

**Goodwill
£**

COST

At 1 April 2022

253,285

Disposals

(253,285)

At 31 March 2023

-

AMORTISATION

At 1 April 2022

253,285

Eliminated on disposal

(253,285)

At 31 March 2023

-

NET BOOK VALUE

At 31 March 2023

-

At 31 March 2022

-

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

10. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2022	14,820,807	1,479,814	109,730	16,410,351
Additions	-	299,531	35,338	334,869
Disposals	-	(164,588)	-	(164,588)
At 31 March 2023	14,820,807	1,614,757	145,068	16,580,632
DEPRECIATION				
At 1 April 2022	605,241	704,784	75,588	1,385,613
Charge for year	207,491	237,392	14,733	459,616
Eliminated on disposal	-	(164,588)	-	(164,588)
At 31 March 2023	812,732	777,588	90,321	1,680,641
NET BOOK VALUE				
At 31 March 2023	14,008,075	837,169	54,747	14,899,991
At 31 March 2022	14,215,566	775,030	34,142	15,024,738

Cost or valuation at 31 March 2023 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	1,614,757	145,068	11,456,652
	14,820,807	1,614,757	145,068	16,580,632

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

	2023 £	2022 £
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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

10. TANGIBLE FIXED ASSETS - continued

Company

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2022	9,978,685	854,133	109,730	10,942,548
Additions	-	196,649	35,338	231,987
Disposals	-	(43,177)	-	(43,177)
At 31 March 2023	9,978,685	1,007,605	145,068	11,131,358
DEPRECIATION				
At 1 April 2022	401,871	368,718	75,588	846,177
Charge for year	139,702	136,904	14,733	291,339
Eliminated on disposal	-	(43,177)	-	(43,177)
At 31 March 2023	541,573	462,445	90,321	1,094,339
NET BOOK VALUE				
At 31 March 2023	9,437,112	545,160	54,747	10,037,019
At 31 March 2022	9,576,814	485,415	34,142	10,096,371

Cost or valuation at 31 March 2023 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	1,007,605	145,068	8,774,032
	9,978,685	1,007,605	145,068	11,131,358

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

	2023 £	2022 £
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.

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertaking £
COST OR VALUATION	
At 1 April 2022 and 31 March 2023	682,105
NET BOOK VALUE	
At 31 March 2023	682,105
At 31 March 2022	682,105

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

11. FIXED ASSET INVESTMENTS - continued

Company

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertaking £
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

12. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	176,475	341,107	55,507	221,739
Other debtors	96,826	57,795	71,064	42,214
	<u>273,301</u>	<u>398,902</u>	<u>126,571</u>	<u>263,953</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,571,040	1,636,365
	<u>273,301</u>	<u>398,902</u>	<u>1,697,611</u>	<u>1,900,318</u>

13. CURRENT ASSET INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Listed investments	-	1,242,321	-	1,242,321

Listed investments

During the year the company disposed of £1,273,921 (2022: £698,460) of a diversified share portfolio, crystallising a gain of £72,381 (2022: £14,951). An unrealised loss of £40,781 on the portfolio was recognised during the year, leaving a closing market value position of £Nil (2022: £1,242,321).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (see note 16)	205,063	142,857	205,063	142,857
Trade creditors	219,394	204,993	154,795	168,653
Corporation tax	201,631	261,513	17,134	81,141
Social security and other taxes	244,963	144,485	196,073	101,153
Other creditors	370,568	384,504	253,975	244,632
Accruals and deferred income	138,607	176,092	98,256	130,818
	<u>1,380,226</u>	<u>1,314,444</u>	<u>925,296</u>	<u>869,254</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans (see note 16)	<u>2,039,360</u>	<u>2,652,163</u>	<u>2,039,360</u>	<u>2,652,163</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>205,063</u>	<u>142,857</u>	<u>205,063</u>	<u>142,857</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>630,400</u>	<u>285,386</u>	<u>630,400</u>	<u>285,386</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans	<u>1,408,960</u>	<u>2,366,777</u>	<u>1,408,960</u>	<u>2,366,777</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>2,244,423</u>	<u>2,795,020</u>	<u>2,244,423</u>	<u>2,795,020</u>

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

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax	<u>1,416,651</u>	<u>1,398,949</u>	<u>881,182</u>	<u>866,171</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

18. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 April 2022	1,398,949
Accelerated capital allowances	17,702
	<hr/>
Balance at 31 March 2023	1,416,651
	<hr/>

Company

	Deferred tax £
Balance at 1 April 2022	866,171
Accelerated capital allowances	15,011
	<hr/>
Balance at 31 March 2023	881,182
	<hr/>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
148,802	Ordinary A	10p	14,880	14,880
4,185	Ordinary B	10p	419	2,305
(2022 - 23,049)				
3,233	Ordinary C	10p	323	380
(2022 - 3,800)				
			<hr/>	<hr/>
			15,622	17,565
			<hr/>	<hr/>

20. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2022	4,388,534	565,592	6,498,908	10,593	11,463,627
Profit for the year	858,512				858,512
Dividends	(156,000)				(156,000)
Purchase of own shares	(1,704,809)	-	-	1,943	(1,702,866)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	3,386,237	565,592	6,498,908	12,536	10,463,273
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Company

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2022	5,069,435	565,592	4,045,917	10,592	9,691,536
Profit for the year	858,512				858,512
Dividends	(156,000)				(156,000)
Purchase of own shares	(1,704,809)	-	-	1,943	(1,702,866)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	4,067,138	565,592	4,045,917	12,535	8,691,182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

21. ULTIMATE CONTROLLING PARTY

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