REGISTERED NUMBER: 04974703 (England and Wales)

Jasmine
HEALTHCARE

Group Strategic Report,

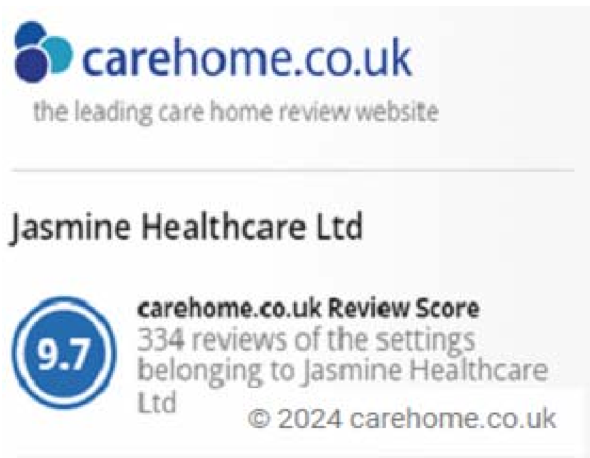
Report of the Director and

Consolidated Financial Statements

For the Year Ended 31st March 2024

for

Jasmine Healthcare Limited



Contents of the Consolidated Financial Statements for the Year Ended 31 March 2024

Jasmine Healthcare Limited

Company Information
for the Year Ended 31 March 2024

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

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:

JASMINE AIM	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	55 %	39%	↑	Amber
2. For over 60% of all our team to have a Diploma in Care Qualification	59%	56%	↓	Amber
Highest Standards of Care				
3. For all homes to have a Jasmine Compliance Score of over 80% at all times	92%	92%	↑	Green
4. For all homes to be rated Good or Outstanding by CQC and all other Regulatory bodies	5/6	5/6	→	Amber
5. For all homes to have a www.carehome.co.uk Rating of over 9.5 out 10.0	9.6	9.7	↑	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	88%	97%	↑	Green

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***

We are delighted to have a reduction of 16% in our Team Turnover during the year. Team Turnover is a key area of focus for the Leadership Support Team (LST) and it is a closely monitored KPI as a happy team is the key to being able to continually provide high standards of care to our residents. During the year we have done the following which have helped to improve our Team Turnover:

- Year-end Market based pay review - At the end of the year, we 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.
- Paying even more over the National Living Wage (NLW) – We continue to ensure that the standard pay rates for all of our roles are above the NLM, despite the further increase of 10% during the year.
- 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 have further simplified and improved our appraisal documentation, and made our appraisal rating system more objective and transparent than ever;
- 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;
- 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 2024):

	Jasmine	Benchmark (Healthcare)	Over / (Under) Benchmark
Participation	80%	56%	24%
eNPS (Employee Net Promoter Score)	22	18	4
Engagement (out of 10)	7.7	7.6	0.1

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 team 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 disappointed that the percentage of our team with these valuable qualifications in the current year, has decreased 3% this year to 56% (after a fantastic increase of 3% last year). We are continuing to encourage our team members 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. To incentivise our team we:

- Pay all course fees for our UK team members;
- Introduced funding for International team members to enable them to study for an NVQ;
- Give our team members £200 or £300 of tax free vouchers for completing these qualifications.

With 21% of the Jasmine team currently studying for an NVQ, we are confident of achieving our target of 60% of team members having one of these qualifications in the next financial year.

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") has remained at 92% at the year end. This was despite us adding more requirements into our JCS, and raising the target percentage scores required for all our internal audits during the year.

This year all homes had JCS scores well above our target of 80% with an average score of 92% at the year end, with all homes, apart from Oxendon House, having maintained this consistently throughout the year. We continue to work as a team to support all homes to achieve a JCS score of over 80%.

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

We have not had any Care Quality Commission ("CQC") inspections during the year. All our homes, apart from St Andrew's are rated as Good or Outstanding. We have continued to embed our action plan for improvement for St Andrew's, and consequently are very confident that when CQC finally re-inspects St Andrew's, we will receive a Good CQC rating. Needless to say we are encouraging CQC to re-inspect as soon as possible at every opportunity!

The CQC has changed the framework of how they will assess all registered activities. We ensured that all our managers and LST had training on these changes sometime ago, and have continued to educate them throughout the year. We have also produced an internal evidence framework, bespoke to each of our homes, to aid our managers to navigate the changes in the way CQC now assess and demonstrate that Jasmine are meeting or exceeding CQCs latest expectations. In addition, to help our homes be ready for a CQC inspection under the new framework, we are currently having independent mock inspections of all of our homes done.

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 all our homes to

We are also using our internal evidence framework to continually improve our scores under the new CQC framework by having an action plan for each home to improve our scores on each of the five key questions. We are doing this with the aspiration to obtain an Outstanding CQC rating in at least one KLOE when our homes are next 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 57 reviews in the year ending 31st March 2024. This resulted in Jasmine having received an impressive 330 reviews at the end of the year (compared to 273 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 9.7; an increase of 0.1 compared to 31st March 2023. We believe this is a very good overall rating, as most homes seem to have a rating of between 8.0 – 9.0.

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 2024 was 97% compared to only 88% in March 2023. Across the group, all of our homes were achieving over our 95% occupancy target throughout March 2024, with one home being consistently over the 95% target for the entire year. Last year we only had two homes achieving the target in March 2023, with two homes achieving our 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 meet our target of over 95% on average throughout April and May 2024. 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.

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 that we pay to all team members above the national living wage (NLW), amongst other things.

Turnover

The turnover of the group increased by £1.8million (19%) from £9.5million to £11.3million in the current year. The increase in turnover was due to the combination of a large increase in occupancy year on year (9% up) and a healthy increase in average fee rate year on year (11%).

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.

In previous years, we have always increased our fee rates substantially less than the average industry fee rate increases, so despite our 11% increase being in line with the average industry fee rate increase this year, we still offer very good value for money. This has been confirmed by Jasmine recently carrying out a detailed pricing analysis of what all care homes local to ours are charging; this analysis showed that Jasmine weekly fee rates at all our homes remain incredibly competitive.

Gross Profit

The gross profit of the business increased by £1.0million (30%) to £4.3million for the year. This increase was primarily due to the increase in turnover of 19% during the year and the substantial absolute reduction of 35% in our agency costs.

Our gross margin has increased to 38% this year, after being steady at 35% for the last two years. However, given the significant increase in occupancy (and fee rate) and reduction in agency use, we should have seen an even better improvement gross margin. The reasons we did not see a greater improvement in the gross margin this year were:

- The significant increase in rates of pay during the current year; and
- The significant increase in our food and janitorial costs above inflation.

We hope to be able to improve our gross margin in the current year with rising occupancy, fee rate increases, and by continuing to reduce our agency usage, by becoming fully resourced with team members exemplifying the Jasmine values.

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

The administrative costs increased this year by £0.3million (19%) to £2.0million. This increase was due to various factors, including:

- £0.13million more being spent on maintenance & refurbishment;
- £0.04million increase in general overheads in line with inflation;
- £0.11million increase in energy costs due to our fixed rate ending across all homes at the start of the financial year; and
- £0.04million increase on corporate costs, which related to temporarily trialling outsourcing our recruitment activities, increased recruitment advertising, and recruitment fees for Management and Support roles at the Jasmine Support Hub. The latter being part of our continuing drive to strengthen the Management and Support team to allow for further growth in the future…

The net result of the significant increase in gross profit (£1.0million) and the increase in administrative costs (£0.3million) our EBITDA this year saw an impressive increase of £0.7million to £1.8million.

Our EBITDA margin also increased from 17% to 19%, but this is still significantly below best in class in the care industry and our own historic EBITDA margin of 27% in the year ended 31st March 2021.

Jasmine's current low EBITDA margin reflects our low fee rates, high pay rates and the huge investment we have made in our management and support team. However, the Leadership Support Team (LST) is aware that this low EBITDA margin (especially in light of the high capex expenditure) cannot continue indefinitely, if we wish to achieve our very ambitious plans in line with our Mission and to provide care to even more residents in the future…consequently improving our EBITDA margin will be a key focus in the coming year.

Operating Profit

The depreciation charge has increased by £0.04milliton from £0.46million to £0.50million, which reflects our continued high CAPEX expenditure during the year.

Consequently, the operating profit of the group at £1.76million, an increase of £0.61million on the year before, is in broadly in line with our increased EBITDA.

We are pleased to see an increase in the operating profit margin from 12% in 2023 to 15% in 2024 and will continue to work towards further increasing this margin over the next financial year.

Profit before Tax (PBT)

The current year's net interest charge of £0.15million was significantly higher than the prior year's charge (£0.09million). This was despite the significant reduction in our bank debt during the year, which ended the year at £1.7million compared to £2.2million at the start of the year. The increased interest charge reflected the significant increase in the average bank of England base rate during the year over the prior year.

Due to the higher interest charges, the increase in PBT of £0.5million was less than the increase in Operating Profit of £0.6million.

Profit after Tax (PAT)

The current year's tax charge was much higher this year at £0.46million (prior year £0.22million). The tax charge was the result of corporation tax of £0.34million (prior year £0.20million) and a deferred tax charge of only £0.12million (prior year £0.02million).

The increase in the tax charge for the year is due to an increase in corporation tax due to the increase of PBT of £0.5million and also the significant increase in the deferred tax charge.

The increase in the deferred tax charge is partly due to the increase in the UK corporation tax charge rates increasing to 25% in the current year (previously 19%), partly due to an increase of the fixtures and fittings, with capital expenditure of £0.48million during the year; and partly due to the revaluation of the properties in the year.

Consequently, profit after tax (PAT), has increased by £0.17million (19.8%) to £1.03milltion (prior year £0.86million).

We are pleased with the upturn in the underlying profitability of the company during the year, and are committed to continue to improve the profitbluity of the company in the coming year. This will enable us to ensure the continued financial viability of the company, to continue to invest in the refurbishment of our homes, and be able to continue to increase the pay rates of all our team members.

Cash flow & Net Debt

The group's opening cashflow balance of £0.1million and healthy cashflow from operating activities of £2.3million during the year was utilised by the following cash outflows during the year:

- £0.1million on bank interest on the group's bank loans;
- £0.9million on capital expenditure on numerous projects to make our homes even more homely and environmentally friendly;
- £0.2million on the payment of last year's corporation tax;
- £0.4million on share buy-backs;
- £0.1million of dividends; and
- £0.6million of repayment of bank debt.

The above cash outflows of £2.3million resulted in the year end cash balance being £0.1million again.

Revaluation Reserve

During the financial year the portfolio of homes were revalued by Christies in line with the regular revaluation required for our statutory accounts. This also enables us to raise further bank finance in the future to continue to improve our existing portfolio of homes and purchase additional homes requiring improvement.

The valuation to current market value in February 2024 showed that our portfolio of homes had increased in value by £3.8million. Consequently, after allowing for a £0.73million provision for deferred tax on the additional inherent gains if we sold our homes individually, we recognised a net increase in the valuation of our homes of £3.0million which can be seen on pages 22 and 26 of the accounts.

FUTURE PERFORMANCE AND STRATEGY

The Jasmine Leadership Support Team (LST) 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 commenced in 2023 and is due for completion in June 2024. This has provided the home with an additional eight large bedrooms with their own wet room, significantly more communal space for all residents, and a dedicated hairdressing room. Some of the existing home has been reconfigured and refurbished at the same time to accommodate the new extension and improve things for the existing residents.

Once this project is completed, we will be starting our next significant extension and improvement project at South Moor Lodge. This project will provide the home with a lovely new entrance and reception area, more communal space, a second large passenger lift, and 12 very large bedroom suites with wet rooms.

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 ultimately 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;
- 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.

ON BEHALF OF THE BOARD:

C D Clark
C D Clark (Jun 28, 2024 17:29 GMT+1)

Mr C D Clark – Director
28 June 2024

Report of the Director for the Year Ended 31 March 2024

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2024.

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

DIVIDENDS
The total distribution of dividends for the year ended 31 March 2024 will be £105,000 (2023: £156,000).

DIRECTOR
Mr C D Clark held office during the whole of the period from 1 April 2023 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.

ENGAGEMENT WITH EMPLOYEES
The company’s policy is to consult and discuss with employees, at meetings, matters likely to affect employees’ interests.

Information of matters of concern to employees is given through the information bulletins and reports which seeks to achieve a common awareness on the part of all employees of the financial economic factors affecting the company’s performance.

DISABLED EMPLOYEES
The company’s policy to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

ON BEHALF OF THE BOARD:

C D Clark
C D Clark (Jun 28, 2024 17:29 GMT+1)
....
Mr C D Clark - Director

Date: 28 June 2024

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 2024 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 2024 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.

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 29, 2024 10:21 GMT+2)

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: 28 June 2024

Consolidated Income Statement for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
TURNOVER		11,253,916	9,473,932
Cost of sales		6,974,378	6,174,962
GROSS PROFIT		**4,279,538**	**3,298,970**
Administrative expenses		2,139,320	1,706,122
		2,140,218	1,592,848
Other operating income		0	0
EBITDA*		**2,140,218**	**1,592,848**
Depreciation		499,888	459,617
Goodwill		0	0
OPERATING PROFIT	4	**1,640,330**	**1,133,231**
Interest receivable and similar income		109	72,381
Gain/(loss) on revaluation of investments		0	(40,781)
		1,640,439	1,164,831
Interest payable and similar expenses	5	148,135	86,986
PROFIT BEFORE TAXATION		**1,492,304**	**1,077,845**
Tax on profit	6	459,340	219,333
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		**1,033,211**	**858,512**
Profit attributable to: Owners of the parent		1,033,211	858,512

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

The notes form part of these financial statements

Consolidated
Other Comprehensive Income
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
PROFIT FOR THE YEAR		1,032,964	858,512
OTHER COMPREHENSIVE INCOME			
Share repurchase		(388,618)	(1,702,866)
Revaluation reserve		3,763,322	-
Capital redemption reserve		473	-
Income tax relating to components of other comprehensive income		(726,388)	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		2,648,789	(1,702,866)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,681,753	(844,354)
Total comprehensive income attributable to:			
Owners of the parent		3,681,753	(844,354)

The notes form part of these financial statements

Jasmine Healthcare Limited (Registered number: 04974703)

Consolidated Balance Sheet
31 March 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		19,066,083		14,899,991
Investments	10		-		-
			19,066,083		14,899,991
CURRENT ASSETS					
Debtors	11	251,490		273,301	
Cash at bank and in hand		125,855		141,840	
		377,345		415,141	
CREDITORS					
Amounts falling due within one year	12	1,596,890		1,380,226	
NET CURRENT LIABILITIES			(1,219,545)		(965,085)
TOTAL ASSETS LESS CURRENT LIABILITIES			17,794,963		13,934,906
CREDITORS					
Amounts falling due after more than one year	13		(1,523,858)		(2,039,360)
PROVISIONS FOR LIABILITIES	16		(2,267,505)		(1,416,651)
NET ASSETS			14,055,175		10,478,895
CAPITAL AND RESERVES					
Called up share capital	17		15,149		15,622
Share premium	18		565,592		565,592
Revaluation reserve	18		9,535,842		6,498,908
Capital redemption reserve	18		13,009		12,536
Retained earnings	18		3,925,583		3,386,237
SHAREHOLDERS' FUNDS			14,055,175		10,478,895

The financial statements were approved by the director and authorised for issue on 25 June 2024 and were signed by:

C D Clark
C D Clark (Jun 28, 2024 17:29 GMT+1)
....
Mr C D Clark - Director

The notes form part of these financial statements

Jasmine Healthcare Limited (Registered number: 04974703)

Company Balance Sheet
31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	9		12,491,083		10,037,019
Investments	10		682,105		682,105
			13,173,188		10,719,124
CURRENT ASSETS					
Debtors	11	1,496,299		1,697,611	
Cash at bank		123,704		135,907	
		1,620,003		1,833,518	
CREDITORS					
Amounts falling due within one year	12	1,032,239		925,296	
NET CURRENT ASSETS			587,764		908,222
TOTAL ASSETS LESS CURRENT LIABILITIES			13,760,952		11,627,346
CREDITORS					
Amounts falling due after more than one year	13		(1,523,858)		(2,039,360)
PROVISIONS FOR LIABILITIES	16		(1,351,193)		(881,182)
NET ASSETS			10,885,901		8,706,804
CAPITAL AND RESERVES					
Called up share capital	17		15,149		15,622
Share premium	18		565,592		565,592
Revaluation reserve	18		5,685,668		4,045,917
Capital redemption reserve	18		13,008		12,535
Retained earnings	18		4,606,484		4,067,138
SHAREHOLDERS' FUNDS			10,885,901		8,706,804
Company's profit for the financial year			1,032,964		858,512

The financial statements were approved by the director and authorised for issue on 25 June 2024 and were signed by:

C D Clark
C D Clark (Jun 28, 2024 17:29 GMT+1)

....
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 2024

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 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
Changes in equity			
Issue of share capital	(473)	-	-
Dividends	-	(105,000)	-
Total comprehensive income	-	644,346	-
Balance at 31 March 2024	15,149	3,925,583	565,592

	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 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
Changes in equity			
Issue of share capital	-	-	(473)
Dividends	-	-	(105,000)
Total comprehensive income	3,036,934	473	3,681,753
Balance at 31 March 2024	9,535,842	13,009	14,055,175

Company Statement of Changes in Equity for the Year Ended 31 March 2024

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 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
Changes in equity			
Issue of share capital	(473)	-	-
Dividends	-	(105,000)	-
Total comprehensive income	-	644,346	-
Balance at 31 March 2024	15,149	4,606,484	565,592

	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 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
Changes in equity			
Issue of share capital	-	-	(473)
Dividends	-	-	(105,000)
Total comprehensive income	1,639,751	473	2,284,570
Balance at 31 March 2024	5,685,668	13,008	10,885,901

Consolidated Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	2,324,274	1,854,288
Interest paid		(148,135)	(86,986)
Tax paid		(201,693)	(261,513)
Net cash from operating activities		1,974,446	1,505,789
Cash flows from investing activities			
Purchase of tangible fixed assets		(902,654)	(334,869)
Sale of current asset investments		-	1,201,540
Interest received		109	-
Net cash from investing activities		(902,545)	866,671
Cash flows from financing activities			
Loan repayments in year		(594,268)	(550,598)
Share buyback		(388,618)	(1,704,811)
Equity dividends paid		(105,000)	(156,000)
Net cash from financing activities		(1,087,886)	(2,411,409)
Decrease in cash and cash equivalents		(15,985)	(38,949)
Cash and cash equivalents at beginning of year	2	141,840	180,789
Cash and cash equivalents at end of year	2	125,855	141,840

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement for the Year Ended 31 March 2024

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

	2024	2023
	£	£
Profit before taxation	1,492,304	1,077,845
Depreciation charges	499,888	459,617
Loss on revaluation of fixed assets	-	40,781
Profit on sale of current assets	-	72,381
Finance costs	148,135	86,986
Finance income	(109)	(72,381)
	2,140,218	1,665,229
Decrease in trade and other debtors	21,811	125,601
Increase in trade and other creditors	162,245	63,458
Cash generated from operations	2,324,274	1,854,288

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 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	125,855	141,840

Year ended 31 March 2023

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	141,840	(15,985)	125,855
	141,840	(15,985)	125,855
Debt			
Debts falling due within 1 year	(205,063)	78,762	(126,301)
Debts falling due after 1 year	(2,039,360)	515,502	(1,523,858)
	(2,244,423)	594,264	(1,650,159)
Total	(2,102,583)	578,279	(1,524,304)

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.

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

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

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

 continued...

2. **ACCOUNTING POLICIES - continued**

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.

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**

	2024	2023
	£	£
Wages and salaries	6,604,466	5,865,812
Social security costs	464,499	384,530
Other pension costs	101,269	78,569
	7,170,234	6,328,911

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

	2024	2023
Jasmine Healthcare Limited	192	167
Orchard Court Residential Home Limited	43	42
Oxendon House Care Home Limited	38	33
	273	242

	2024	2023
	£	£
Director's remuneration	-	82,825

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:

	2024	2023
	£	£
Depreciation - owned assets	499,888	459,616
Auditors' remuneration	14,000	13,200
Payroll services	10,200	9,321

continued...

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Mortgage interest	148,135	86,986

6. TAXATION

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

	2024	2023
	£	£
Current tax:		
UK corporation tax	334,874	201,631
Deferred tax	124,466	17,702
Tax on profit	459,340	219,333

UK corporation tax was charged at 19% in 2023.

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:

	2024	2023
	£	£
Profit before tax	1,492,304	1,077,845
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	373,076	204,791
Effects of:		
Expenses not deductible for tax purposes	33,505	10,149
Capital allowances in excess of depreciation	(71,706)	(13,309)
Temporary timing differences	124,466	17,702
Total tax charge	459,340	219,333

Tax effects relating to effects of other comprehensive income

	2024		
	Gross	Tax	Net
	£	£	£
Share repurchase	(388,618)	-	(388,618)
Revaluation reserve	3,763,322	(726,388)	3,036,934
Capital redemption reserve	473	-	473
	3,375,177	(726,388)	2,648,789

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

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. DIVIDENDS

	2024	2023
	£	£
Ordinary A shares of 10p each		
Interim	105,000	135,077
Ordinary B shares of 10p each		
Interim	-	20,923
Ordinary C shares of 10p each		
Interim	-	-
	105,000	156,000

9. TANGIBLE FIXED ASSETS

Group

	Land and buildings	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST OR VALUATION				
At 1 April 2023	14,820,807	1,614,757	145,068	16,580,632
Additions	300,315	602,339	-	902,654
Revaluations	2,738,912	-	-	2,738,912
At 31 March 2024	17,860,034	2,217,096	145,068	20,222,198
DEPRECIATION				
At 1 April 2023	812,732	777,588	90,321	1,680,641
Charge for year	211,682	274,542	13,664	499,888
Revaluation adjustments	(1,024,414)	-	-	(1,024,414)
At 31 March 2024	-	1,052,130	103,985	1,156,115
NET BOOK VALUE				
At 31 March 2024	17,860,034	1,164,966	41,083	19,066,083
At 31 March 2023	14,008,075	837,169	54,747	14,899,991

Cost or valuation at 31 March 2024 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
Valuation in 2024	3,039,227	-	-	3,039,227
Cost	9,696,827	2,217,096	145,068	12,058,991
	17,860,034	2,217,096	145,068	20,222,198

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

	2024	2023
	£	£
Cost	9,696,827	9,696,827
Aggregate depreciation	1,537,611	1,343,674

Freehold properties were valued on a market value basis on 22 February 2024 by Christie & Co.

continued...

9. **TANGIBLE FIXED ASSETS - continued**

Company

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2023	9,978,685	1,007,605	145,068	11,131,358
Additions	300,315	476,581	-	776,896
Revaluations	1,314,877	-	-	1,314,877
At 31 March 2024	11,593,877	1,484,186	145,068	13,223,131
DEPRECIATION				
At 1 April 2023	541,573	462,445	90,321	1,094,339
Charge for year	143,888	165,618	13,664	323,170
Revaluation adjustments	(685,461)	-	-	(685,461)
At 31 March 2024	-	628,063	103,985	732,048
NET BOOK VALUE				
At 31 March 2024	11,593,877	856,123	41,083	12,491,083
At 31 March 2023	9,437,112	545,160	54,747	10,037,019

Cost or valuation at 31 March 2024 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
Valuation in 2024	1,314,877	-	-	1,314,877
Cost	7,921,674	1,484,186	145,068	9,550,928
	11,593,877	1,484,186	145,068	13,223,131

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

	2024 £	2023 £
Cost	7,621,359	7,621,359
Aggregate depreciation	1,122,927	970,500

Freehold properties were valued on a market value basis on 22 February 2024 by Christie & Co.

 continued...

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2023 and 31 March 2024	682,105
NET BOOK VALUE	
At 31 March 2024	682,105
At 31 March 2023	682,105

Cost or valuation at 31 March 2024 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

11. DEBTORS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	132,818	176,475	80,823	55,507
Other debtors	118,672	96,826	78,102	71,064
	251,490	273,301	158,925	126,571
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,337,374	1,571,040
Aggregate amounts	251,490	273,301	1,496,299	1,697,611

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts (see note 14)	126,301	205,063	126,301	205,063
Trade creditors	222,036	219,394	156,754	154,795
Corporation tax	334,812	201,631	49,818	17,134
Social security and other taxes	239,952	244,963	175,533	196,073
Other creditors	431,698	370,568	310,705	253,975
Accruals and deferred income	242,091	138,607	213,128	98,256
	1,596,890	1,380,226	1,032,239	925,296

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (see note 14)	1,523,858	2,039,360	1,523,858	2,039,360

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	126,301	205,063	126,301	205,063
Amounts falling due between two and five years:				
Bank loans - 2-5 years	505,204	630,400	505,204	630,400
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans	1,018,654	1,408,960	1,018,654	1,408,960

15. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	1,650,159	2,244,423	1,650,159	2,244,423

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

16. PROVISIONS FOR LIABILITIES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred tax	2,267,505	1,416,651	1,351,193	881,182

continued...

16. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 April 2023	1,416,651
Accelerated capital allowances	60,649
Change in deferred tax rates	63,817
Property revaluation	726,388
Balance at 31 March 2024	2,267,505

Company

	Deferred tax £
Balance at 1 April 2023	881,182
Accelerated capital allowances	57,384
Change in deferred tax rates	52,040
Property revaluation	360,587
Balance at 31 March 2024	1,351,193

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024 £	2023 £
148,802	Ordinary A	10p	14,880	14,880
NIL (2023 - 4,185)	Ordinary B	10p	-	419
2,689 (2023 - 3,233)	Ordinary C	10p	269	323
			15,149	15,622

18. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2023	3,386,237	565,592	6,498,908	12,536	10,463,273
Profit for the year	1,032,964				1,032,964
Dividends	(105,000)				(105,000)
Purchase of own shares	(388,618)	-	-	473	(388,145)
Property revaluation	-	-	3,763,322	-	3,763,322
Deferred tax on revaluation	-	-	(726,388)	-	(726,388)
At 31 March 2024	3,925,583	565,592	9,535,842	13,009	14,040,026

continued...

18. **RESERVES - continued**

Company

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2023	4,067,138	565,592	4,045,917	12,535	8,691,182
Profit for the year	1,032,964				1,032,964
Dividends	(105,000)				(105,000)
Purchase of own shares	(388,618)	-	-	473	(388,145)
Property revaluation	-	-	2,000,338	-	2,000,338
Deferred tax on revaluation	-	-	(360,587)	-	(360,587)
At 31 March 2024	4,606,484	565,592	5,685,668	13,008	10,870,752

The holders of Ordinary A, Ordinary B & Ordinary C shares are entitled to receive dividends as declared from time to time and rank pari passu in all other respects.

19. **ULTIMATE CONTROLLING PARTY**

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