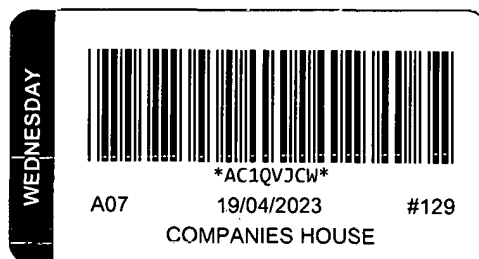

WINSLOW COURT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



WINSLOW COURT LIMITED

COMPANY INFORMATION

Directors	BJ Jones JR Atkinson
Company secretary	JR Atkinson
Registered number	02508811
Registered office	1 St George's House Vernon Gate Derby DE1 1UQ
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	HSBC Bank PLC Corporate Service Team 2nd Floor, 62-76 Park Street Southwark London SE1 9DZ
Solicitors	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH

WINSLOW COURT LIMITED

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WINSLOW COURT LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Business review and key performance indicators

Senad Group Limited, the company's ultimate parent company, manages its operations on a divisional basis. For this reason, the company's directors believe key performance indicators for the company are not necessary for an understanding of the development, performance or position of the business. The performance of the company is discussed in the ultimate parent company's financial statements, which do not form part of this report.

Principal risks and uncertainties

The following are considered the principal risks of the group:

Revenues from publicly funded bodies

The majority of the group's revenues derive from publicly funded bodies such as Local Authorities, Clinical Commissioning Groups (CCGs) and other NHS bodies. Changes in education, health and social care budgets potentially affect the ability of the group's purchasers to fund placements in its services.

Credit risk

Credit risk is not considered to be significant given that the majority of revenue is derived from publicly funded bodies.

Liquidity risk

The group prepares an annual cash flow forecast which is tracked throughout the year. Monthly cash flows are not considered necessary at present due to the current headroom in the group's facility.

Directors' statement of compliance with duty to promote the success of the company

The directors have acted in the way they consider, in good faith, promotes the success of the company and the group for the benefit of its members as a whole, and in doing so have given regard to a range of matters when making decisions for the long term.

Key stakeholders

Our key stakeholders are our pupils and service users, our employees and our investor. Regulators, commissioners and suppliers are also important stakeholder groups. All key decisions take into account the impact on the relevant stakeholder groups, as follows:

Pupils and service users

Our pupils and service users are central to everything we do and the group is committed to providing high quality education and care services to those placed within our services. The group has a dedicated Quality Improvement Manager who completes regular internal inspections, including discussions with pupils and service users. Inspection monitoring reports, both internal and external, are all reviewed and discussed by the board.

WINSLOW COURT LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Employees

Our employees are essential to providing high quality education and care to all pupils and service users placed within our services and are the largest cost to the business, accounting for over 75% of total expenditure. All employees receive a high level of training throughout their career and regular supervisions. Salaries are reviewed annually and are communicated in a transparent manner. Further information regarding employees is set out in the Directors' Report.

Investor

Our investor, and ultimate shareholder, Qatar Investment Authority, have financed the group through a loan agreement, as detailed in note 17 to the financial statements. The group make regular interest payments in accordance with the loan agreement. The board includes representatives from our investor, and they are included in all significant business decisions.

Regulators

All services with the group are subject to external regulation from Ofsted or the Care Quality Commission (CQC) in England, or Estyn and the Care Inspectorate Wales (CIW) in Wales.

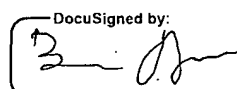
Commissioners

As the majority of revenues derive from publicly funded bodies, it is important that there is regular and open communication with commissioners, particularly those within the areas that we operate. The information from commissioners is taken into consideration when change or expansion is being explored to ensure demand is sufficient to justify the required investment and provide a sustainable return on capital.

Suppliers

Our suppliers provide essential services to the group including specialised professional services and agency worker. It is the group's policy to adhere to agreed credit terms for all suppliers.

This report was approved by the board on 27 February 2023 and signed on its behalf.

DocuSigned by:

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BJ Jones
Director

WINSLOW COURT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The directors present their report and the financial statements for the year ended 31 August 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £888,000 (2021 - £724,000).

No dividends were paid during the year (2021 - £NIL). The directors do not recommend the payment of any further dividends after the year end.

Directors

The directors who served during the year were:

BJ Jones
JR Atkinson

Future developments

Development of its service, its facilities and of its staff continues to meet both the requirements of those placed and changing legislative requirements. Placement numbers, the driver of revenues, are developed through delivery of high quality services which attract new, both replacement and additional pupils, to underpin further service enhancements, and future developments.

WINSLOW COURT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Engagement with employees

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests, and that all employees are aware of the financial and economic performance of their business units and the company as a whole. Communication with employees is through the in-house newsletter and briefing groups.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditor

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

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

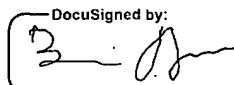
Post balance sheet events

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

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 February 2023 and signed on its behalf.

DocuSigned by:

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BJ Jones
Director

WINSLOW COURT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINSLOW COURT LIMITED

Opinion

We have audited the financial statements of Winslow Court Limited (the 'company') for the year ended 31 August 2022, which comprise the Income statement and Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WINSLOW COURT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINSLOW COURT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

WINSLOW COURT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINSLOW COURT LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing Financial Statement disclosures to underlying supporting documentation;
- reading the minutes of directors meetings;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

WINSLOW COURT LIMITED

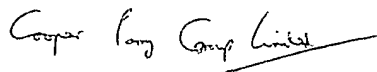
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINSLOW COURT LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

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 Auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Melanie Hopwell (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

1 March 2023

WINSLOW COURT LIMITED

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Turnover	4	8,313	7,274
Cost of sales		(6,562)	(5,795)
Gross profit		1,751	1,479
Administrative expenses		(714)	(620)
Operating profit	5	1,037	859
Tax on profit	8	(149)	(135)
Profit for the financial year		888	724

There were no recognised gains and losses for 2022 or 2021 other than those included in the income statement and statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

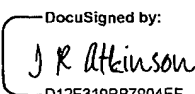
The notes on pages 13 to 24 form part of these financial statements.

WINSLOW COURT LIMITED
REGISTERED NUMBER: 02508811

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	9	2,905	2,934
Investments	10	1,032	1,032
		<u>3,937</u>	<u>3,966</u>
Current assets			
Debtors: amounts falling due within one year	11	10,482	9,555
Cash at bank and in hand	12	968	941
		<u>11,450</u>	<u>10,496</u>
Creditors: amounts falling due within one year	13	(776)	(750)
Net current assets		<u>10,674</u>	<u>9,746</u>
Total assets less current liabilities		<u>14,611</u>	<u>13,712</u>
Provisions for liabilities			
Deferred tax	14	(113)	(102)
		<u>(113)</u>	<u>(102)</u>
Net assets		<u>14,498</u>	<u>13,610</u>
Capital and reserves			
Profit and loss account	16	14,498	13,610
Shareholders' funds		<u>14,498</u>	<u>13,610</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2023.

DocuSigned by:

D12F319BB7904EE...
JR Atkinson
Director

The notes on pages 13 to 24 form part of these financial statements.

WINSLOW COURT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 September 2021	-	13,610	13,610
Comprehensive income for the year			
Profit for the year	-	888	888
Total comprehensive income for the year	-	888	888
At 31 August 2022	-	14,498	14,498

The notes on pages 13 to 24 form part of these financial statements.

WINSLOW COURT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 September 2020	-	12,886	12,886
Comprehensive income for the year			
Profit for the year	-	724	724
Total comprehensive income for the year	-	724	724
At 31 August 2021	-	13,610	13,610

The notes on pages 13 to 24 form part of these financial statements.

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. General information

Winslow Court Limited is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 St George's House, Vernon Gate, Derby, DE1 1UQ.

The company's principal place of business is Winslow Court, Bromyard, Herefordshire, HR7 4LS.

The principal activity of the company during the year was that of the provision of residential care to adults with severe learning difficulties and challenging behaviour patterns.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 August 2022 (2021: year ended 31 August 2021).

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The ultimate parent company, Senad Group Limited, has confirmed that they will continue to provide financial support to the company for a period of not less than 12 months from the date of approval of these financial statements.

The directors have prepared group forecasts, including cash flow forecasts for a period of not less than 12 months from the date of approval of these financial statements which, taking into consideration the current environment, show that the group is expected to remain profitable and generate positive cash flows giving the group the ability to continue to operate for the foreseeable future.

Accordingly, the directors of the company believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

2.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Senad Group Limited, as is included in the consolidated financial statements of that company.

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)**2.4 Cash flow**

The company, being a qualifying entity as part of a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

2.5 Related party transactions

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Senad Group Limited, within which the company is included, can be obtained from the address given in note 20.

2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the *consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes*. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Operating leases: the company as lessee

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

2.8 Pensions**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a *pension plan under which the company pays fixed contributions into a separate entity*. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)**2.9 Current and deferred taxation**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Motor vehicles	-	25%
Fixtures & fittings	-	15%
Office equipment	-	15%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Financial instruments

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

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

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)**2.16 Financial instruments (continued)**

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

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

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

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption within FRS102 and has therefore not disclosed financial instruments.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. Significant areas of estimation and judgement for the company include:

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and project disposal values.

Impairment of non-current assets

The directors assess the impairment of fixed asset investments when a trigger event occurs, or annually as appropriate.

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Judgments in applying accounting policies (continued)
Recoverability of trade debtors

Trade debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the provision required for irrecoverable debt. Provisions are made specifically against invoices when recoverability is uncertain.

4. Turnover

Turnover represents fees charged to service users at invoiced amounts in accordance with the principal activity. To the extent that invoices are raised in advance of the services being performed the income is deferred and the amounts are treated as payments received on account within creditors.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2022	<i>2021</i>
	£000	<i>£000</i>
Other operating lease rentals	-	5
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2022	<i>2021</i>
	£000	<i>£000</i>
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	23	21
	<u> </u>	<u> </u>

7. Employees

Staff costs were as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Wages and salaries	4,546	4,370
Social security costs	440	394
Cost of defined contribution scheme	90	87
	<u>5,076</u>	<u>4,851</u>

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Employees (continued)

All remuneration relating to the directors has been borne by Senad Investments Limited and are disclosed in the financial statements of that company.

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

	2022	2021
	No.	No.
Administrative, domestic and maintenance	2	2
Care	167	171
	169	173

8. Taxation

	2022	2021
	£000	£000
Corporation tax		
Current tax on profits for the year	142	116
Adjustments in respect of previous periods	(3)	-
Total current tax	139	116
Deferred tax		
Origination and reversal of timing differences	7	(7)
Changes to tax rates	-	26
Adjustments in respect of prior period	3	-
Total deferred tax	10	19
Taxation on profit	149	135

WINSLOW COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	1,037	859
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	197	163
Effects of:		
Capital allowances for year in excess of depreciation	11	13
Adjustment to deferred tax rate	2	26
Transfer pricing adjustments	(61)	(67)
Total tax charge for the year	149	135

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at the balance sheet date. As such, the deferred tax rate applicable at 31 August 2022 is 25% and deferred tax has been re-measured at this rate.

WINSLOW COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Tangible fixed assets

	Freehold property £000	Motor vehicles £000	Fixtures & fittings £000	Other fixed assets £000	Total £000
Cost					
At 1 September 2021	3,389	394	465	358	4,606
Additions	35	59	80	5	179
At 31 August 2022	<u>3,424</u>	<u>453</u>	<u>545</u>	<u>363</u>	<u>4,785</u>
Depreciation					
At 1 September 2021	823	288	288	273	1,672
Charge for the year on owned assets	68	63	48	29	208
At 31 August 2022	<u>891</u>	<u>351</u>	<u>336</u>	<u>302</u>	<u>1,880</u>
Net book value					
At 31 August 2022	<u>2,533</u>	<u>102</u>	<u>209</u>	<u>61</u>	<u>2,905</u>
At 31 August 2021	<u>2,566</u>	<u>106</u>	<u>177</u>	<u>85</u>	<u>2,934</u>

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 September 2021	1,032
At 31 August 2022	1,032

Subsidiary undertakings

The Winslow Court Limited owns 100% of the ordinary share capital of the following subsidiary undertakings:

- Ecclesbourne Plant Centre Limited
- Senad Community Limited

The registered office for all of the subsidiary undertakings is 1 St George's House, Vernon Gate, Derby, DE1 1UQ.

11. Debtors

	2022 £000	2021 £000
Trade debtors	248	279
Amounts owed by group undertakings	10,131	9,109
Other debtors	3	7
Prepayments and accrued income	100	160
	10,482	9,555

Amounts owed from group undertakings are unsecured, interest free and repayable on demand.

12. Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	968	941
	968	941

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Deferred income	307	403
Trade creditors	155	76
Corporation tax	10	10
Other creditors	6	6
Accruals	298	255
	776	750

14. Deferred taxation

	2022	2021
	£000	£000
At beginning of year	(102)	(83)
Charged to profit or loss	(11)	(19)
At end of year	(113)	(102)

The provision for deferred taxation is made up as follows:

	2022	2021
	£000	£000
Accelerated capital allowances	(112)	(102)
	(112)	(102)

15. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
100 (2021 - 100) ordinary shares of £1.00 each	-	-

WINSLOW COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Reserves**Profit & loss account**

This reserve records the company's retained profits and losses.

17. Contingent liabilities

Cross guarantees are in place in relation to the group's loan with Qatar Holdings LLC of £32 million (2021 - £32 million). In addition the company is subject to a charge to Qatar Holdings LLC over all property and other assets held and all monies due or to become due.

18. Capital commitments

At 31 August 2022 the company had capital commitments as follows:

	2022 £000	2021 £000
Contracted for but not provided in these financial statements	-	30
	<u>-</u>	<u>30</u>
	<u>-</u>	<u>30</u>

19. Pension commitments

The company contributes to a number of defined contribution pension schemes. The pension cost charge for the year represents contributions payable to the schemes and amounted to £90,000 (2021 - £87,000).

There were no contributions outstanding at the end of the year (2021 - £NIL).

20. Ultimate parent undertaking and controlling party

The company is a subsidiary of The Senad Group Limited, itself a wholly owned subsidiary of Senad Group Limited.

The largest group in which the results of the company are consolidated is that headed by Senad Group Limited, a company incorporated in the Isle of Man and the ultimate parent company. The consolidated financial statements of Senad Group Limited may be obtained from Senad Group Limited, 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB.

By declaration of Trust dated 27 June 2008, Garbara Limited, the shareholder of Senad Group Limited, is The Nominee for the Beneficial Owner, and the ultimate controlling party, the Qatar Investment Authority.