

**Registered number: 04918627**

## **Grove Care Partnership Limited**

### **Annual report and financial statements**

**For the Year Ended 31 March 2020**



## **Grove Care Partnership Limited**

### **Company Information**

<b>Directors</b>	C J Easteal E A Morgan
<b>Registered number</b>	04918627
<b>Registered office</b>	654 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor 1 Station Square Cambridge CB1 2GA
<b>Bankers</b>	Lloyds Banking Group 25 Gresham Street London EC2U 7HN
<b>Solicitors</b>	Dickson Minto Broadgate Tower 20 Primrose Street London EC2A 2EW

# **Grove Care Partnership Limited**

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## **Grove Care Partnership Limited**

### **Directors' report For the Year Ended 31 March 2020**

The directors present their Annual report and the audited financial statements for the year ended 31 March 2020.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the Company from 1 March 2020 was that of a contract management company and the directors expect this to continue for the foreseeable future.

#### **Dividends**

The directors do not recommend the payment of a dividend (2019 - £nil).

#### **Directors**

The directors who served during the year were:

P A K Jeffery (resigned 14 December 2020)  
N B Schofield (resigned 14 December 2020)  
P M Hill (resigned 14 December 2020)  
C J Eastal (appointed 14 December 2020)  
E A Morgan (appointed 14 December 2020)

**Directors' report (continued)  
For the Year Ended 31 March 2020**

**Post balance sheet events**

Covid 19

The coronavirus (COVID-19) pandemic spread rapidly in early 2020, causing major disruptions to businesses and economic activities around the world, and remains an issue as we enter 2021. The Company has taken a number of health and safety measures to monitor and reduce the effects of the COVID-19 pandemic on our staff and the individuals we support. At this stage, the impact on the business and the results is limited. The Company will continue to follow governmental requirements and advice as it continues to operate the business in the safest way possible without jeopardising the health of the employees or the individuals we support. We are closely monitoring the impact of the pandemic and will implement any further necessary measures required to minimise any possible future adverse impact on our staff, individuals we support, operations and future results. Local Authorities have continued their support to the Independent Sector with invoices paid as usual and additional funding, including the Infection Control Fund. Capital expenditure projects and commitments are being closely monitored in light of the evolving situation.

Acquisition by SSCP Pegasus Bidco Limited

On 14 December 2020 the entire share capital of the Company's ultimate parent company, Consensus Group Holdings Limited, was purchased by SSCP Pegasus Bidco Limited. This purchase was part of the acquisition of the wider Consensus Support business which was made up of a number of standalone companies, the Group headed by Non-Core Bidco 3 Limited and the Group headed up by Consensus Group Holdings Limited. Please refer to the going concern paragraph below for further information.

**Going concern**

On 14 December 2020, the Company's ultimate parent company, Consensus Group Holdings Limited, was acquired by a Group headed by SSCP Pegasus Topco Limited and its financial resources are managed on a Group basis. The acquisition of the Consensus Support business was funded by a mixture of equity (ordinary and preference shares), senior banking facilities and operating cash flows from the underlying business of the Group.

The Company has received confirmation from its parent undertaking, SSCP Pegasus Topco Limited, that it will provide such support as is required to allow the Company to pay its debts as they fall due for a period of at least one year from the date of signing of these financial statements.

On the basis of the above the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Coronavirus pandemic has resulted in significant disruptions in global economic activities, though the impact on the business is currently limited. The Company has been able to maintain normal operations within the guidelines of governmental requirements while keeping the safety of its employees in mind.

While the scale and duration as well as the impact of the pandemic remains uncertain, the directors are of the opinion that the Group's cash flows from operations will continue to provide the cash necessary to satisfy the Company's working capital requirements for twelve months from the date of approval and signing of these financial statements by the directors. To add an additional safety net the Group has access to a committed revolving credit facility of £7.0m provided by Barings.

## **Grove Care Partnership Limited**

### **Directors' report (continued) For the Year Ended 31 March 2020**

#### **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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

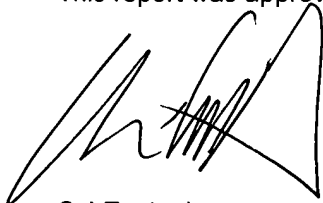
#### **Auditor**

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

#### **Small companies note**

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

This report was approved by the board on <sup>31</sup> March 2021 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'C J Easteal', written over a horizontal line.

C J Easteal  
Director

## **Grove Care Partnership Limited**

### **Independent auditor's report to the members of Grove Care Partnership Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Grove Care Partnership Limited which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1-8.

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).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Independent auditor's report to the members of Grove Care Partnership Limited**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

**Responsibilities of directors**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit for the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **Grove Care Partnership Limited**

### **Independent auditor's report to the members of Grove Care Partnership Limited**

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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 any material misstatements in the directors' report.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' regime and take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

##### **Other matter**

As the company was exempt from audit under section 477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

##### **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

*Matthew Hall*

Matthew Hall FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Cambridge  
United Kingdom

Date: 31 March 2021

**Grove Care Partnership Limited**

**Statement of comprehensive Income  
For the Year Ended 31 March 2020**

	2020 £	2019 £
Turnover	765,201	-
Cost of sales	(764,889)	-
<b>Gross profit</b>	<b>312</b>	<b>-</b>
Administrative expenses	(15,015)	-
Other operating income	19,122	-
<b>Operating profit before taxation</b>	<b>4,419</b>	<b>-</b>
Tax on profit	-	-
<b>Profit for the financial year</b>	<b>4,419</b>	<b>-</b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 10 to 13 form part of these financial statements.

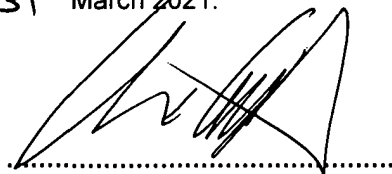
**Grove Care Partnership Limited**  
**Registered number: 04918627**

**Statement of financial position**  
**As at 31 March 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	783,508	1
Cash at bank and in hand		2	-
		<u>783,510</u>	<u>1</u>
Creditors: amounts falling due within one year	5	(779,090)	-
<b>Net current assets</b>		<u>4,420</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>4,420</u>	<u>1</u>
<b>Net assets</b>			
		<u><u>4,420</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	6	4,419	-
<b>Shareholders' funds</b>		<u><u>4,420</u></u>	<u><u>1</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.



**C J Easteal**  
 Director

The notes on pages 10 to 13 form part of these financial statements.

**Grove Care Partnership Limited**

**Statement of changes in equity  
For the Year Ended 31 March 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2018</b>	1	-	1
<b>At 1 April 2019</b>	1	-	1
Profit for the year	-	4,419	4,419
<b>At 31 March 2020</b>	<u>1</u>	<u>4,419</u>	<u>4,420</u>

The notes on pages 10 to 13 form part of these financial statements.

**Notes to the financial statements  
For the Year Ended 31 March 2020**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Grove Care Partnership Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the directors' report.

The average number of employees for the year was 1 (2019 - nil).

No directors have received remuneration in respect of their services to the Company (2019 - £nil). The Company does not have any employment contracts with directors.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 Section 1A small entities issued by the Financial Reporting Council.

The functional currency of Grove Care Partnership Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Grove Care Partnership Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, remuneration of key management personnel and related party transactions.

**1.2 Going concern**

Since 14 December 2020 the Company is a subsidiary of the Group headed up by SSCP Pegasus Topco Limited and its financial resources are managed on a Group basis. The Group has been funded by a mixture of equity funding (ordinary and preference shares), senior bank facilities and the operating cash flows from the underlying business of the Group. The senior bank facilities will mature in December 2027.

The Company has received confirmation from its parent undertaking, SSCP Pegasus Topco Limited, that it will provide such support as is required to allow the Company to pay its debts as they fall due for a period of at least one year from the signing of these financial statements.

The Coronavirus pandemic has resulted in a significant disruption in global economic activities, though the impact of the Consensus business is limited. The Company has been able to maintain normal operations within the guidelines of governmental requirements whilst keeping the safety of its employees in mind.

While the scale, duration and impact of the pandemic remain uncertain, the directors are of the opinion that the Group's cash flows from operations will continue to provide the cash necessary to satisfy the Company's day to day working capital requirements and finance costs for the twelve months from the signing of these financial statements.

The Group's future development strategy will be funded from the £60m committed acquisition facility.

On the basis of the above the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Notes to the financial statements  
For the Year Ended 31 March 2020**

**1. Accounting policies (continued)**

**1.3 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents services to third parties in the health and social care sector. All turnover is attributable to the UK and to the Company's principal activity.

**1.4 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.

**1.5 Cash and cash equivalents**

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

**1.6 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.

**1.7 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.

**2. Auditor's remuneration**

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

Auditor's remuneration of £7,450 has been borne by Caring Homes Healthcare Group Limited (2019: nil).

## Grove Care Partnership Limited

### Notes to the financial statements For the Year Ended 31 March 2020

#### 3. Employees

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	13,301	-
Social security costs	1,400	-
Costs of defined contribution scheme	314	-
	<u>15,015</u>	<u>-</u>

The average monthly number of employees during the year was 1 (2019: nil). During the year no director received emoluments (2019: nil). The Company does not have any employment contracts with directors.

#### 4. Debtors

	2020 £	2019 £
Trade debtors	505,841	-
Amounts owed by group undertakings	267,700	1
Prepayments	9,967	-
	<u>783,508</u>	<u>1</u>

Amounts owed by group undertakings are not secured against any assets. No interest is receivable and the full amount is repayable on demand.

#### 5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	628,159	-
Other taxation and social security	150,931	-
	<u>779,090</u>	<u>-</u>

Amounts owed to group undertakings are not secured against any assets. No interest is payable and the full amount is repayable on demand.

#### 6. Share capital

## Grove Care Partnership Limited

### Notes to the financial statements For the Year Ended 31 March 2020

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

The entity is a private company and is limited by shares.

The company's other reserve comprises:

The Profit and Loss reserve represents cumulative profits and losses (net of dividends paid and other adjustments).



**Notes to the financial statements  
For the Year Ended 31 March 2020**

**6. Related party transactions**

As a wholly owned subsidiary of Myriad Healthcare Holdings Limited, the company is exempt from the requirements to disclose transactions with other members of the Group on the grounds that consolidated accounts are publicly available from Companies House.

**7. Post balance sheet events**

Covid 19

The coronavirus (COVID-19) pandemic spread rapidly in early 2020, causing major disruptions to businesses and economic activities around the world, and remains an issue as we enter 2021. The Group has taken a number of health and safety measures to monitor and reduce the effects of the COVID-19 pandemic on our staff and the individuals we support. At this stage, the impact on the business and the results is limited. The Group will continue to follow governmental requirements and advice as it continues to operate the business in the safest way possible without jeopardising the health of the employees or the individuals we support. We are closely monitoring the impact of the pandemic and will implement any further necessary measures required to minimise any possible future adverse impact on our staff, individuals we support, operations and future results. Local Authorities have continued their support to the Independent Sector with invoices paid as usual and additional funding, including the Infection Control Fund. Capital expenditure projects and commitments are being closely monitored in light of the evolving situation.

Acquisition by SSCP Pegasus Bidco Limited

On 14 December 2020 the entire share capital of the Company's ultimate parent company, Consensus Group Holdings Limited, was purchased by SSCP Pegasus Bidco Limited. This purchase was part of the acquisition of the wider Consensus Support business which was made up of a number of standalone companies, the Group headed by Non-Core Bidco 3 Limited and the Group headed up by Consensus Group Holdings Limited. Please refer to the going concern paragraph in the Directors Report.

**8. Controlling party**

The Company's Immediate parent company is Consensus Support Services Limited by virtue of its 100% shareholding and its ultimate parent company was Consensus Group Holdings Limited which is registered in England and Wales.

At the balance sheet date and up to 14 December 2020, the ultimate controlling party was P A K Jeffery, a former director of the Company. As at 31 March 2020, Myriad Healthcare Holdings Limited was the largest and smallest group in which the Company is a member for which group financial statements are prepared. The registered address of Myriad Healthcare Holdings Limited is 654 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ. Copies of these financial statements may be requested from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Since 14 December 2020, the ultimate parent is SSCP Pegasus Topco Limited, a company incorporated in England and Wales. The largest and smallest Group in which the results of the company will be consolidated going forward will be that headed by SSCP Pegasus Topco Limited. SSCP Pegasus Holdings SCA, a company incorporated in Luxembourg, is deemed to be the ultimate parent undertaking. The directors consider funds managed by Stirling Square Capital Partners Jersey AIFM Limited to be the ultimate controlling parties.