

Registered number: 05126718

UNIFIED PROPERTY SERVICES LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 MARCH 2023

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COMPANIES HOUSE

UNIFIED PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Directors

F Lalani
J Mawji
J F Allen
K Lewis
D Rowe-Bewick
M Cleasby
M Ranson
C J Leake

Registered number

05126718

Registered office

Suite 22 The Globe Centre
St James Square
Accrington
Lancashire
BB5 0RE

Accountant

Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

Bankers

HSBC UK Bank Plc
60 Church Street
Blackburn
Lancashire
BB1 5AS

UNIFIED PROPERTY SERVICES LIMITED

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Report to the Directors on the preparation of the unaudited statutory financial statements of Unified Property Services Limited for the year ended 30 March 2023

We have compiled the accompanying financial statements of Unified Property Services Limited (the 'Company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Unified Property Services Limited as at 30 March 2023, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with 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). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's Directors, as a body, in accordance with the terms of our engagement letter dated 10 May 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Company's Directors, as a body, in this report in accordance with our engagement letter dated 10 May 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 10/11/2023

UNIFIED PROPERTY SERVICES LIMITED
REGISTERED NUMBER:05126718

STATEMENT OF FINANCIAL POSITION
AS AT 30 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,897,188	3,010,170
Current assets			
Debtors: amounts falling due within one year	5	1,070,987	305,151
Bank and cash balances		16,724	59,355
		<u>1,087,711</u>	<u>364,506</u>
Creditors: amounts falling due within one year	6	(339,526)	(425,644)
Net current assets/(liabilities)		<u>748,185</u>	<u>(61,138)</u>
Total assets less current liabilities		<u>3,645,373</u>	<u>2,949,032</u>
Provisions for liabilities			
Deferred tax	7	(75,485)	(82,813)
		<u>(75,485)</u>	<u>(82,813)</u>
Net assets		<u>3,569,888</u>	<u>2,866,219</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		3,569,884	2,866,215
		<u>3,569,888</u>	<u>2,866,219</u>

UNIFIED PROPERTY SERVICES LIMITED
REGISTERED NUMBER:05126718

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 MARCH 2023

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Rowe-Bewick

D Rowe-Bewick
Director

Date: 19/10/2023

The notes on pages 4 to 9 form part of these financial statements.

UNIFIED PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2023

1. General information

Unified Property Services Limited is a private company limited by shares and incorporated in England and Wales. Registered number 05126718. Its registered office is located at Suite 22 The Globe Centre, St James Square, Accrington, BB5 0RE.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In the annual review of the Company's status as a going concern, the Directors have considered the lasting impact of the COVID-19 pandemic on the care sector, in particular with regards to recruitment, the impact of global inflation and significant increases in National Minimum Wage. However, the Directors have prepared and assessed future forecasts to October 2024 and do not consider there to be any present risk to the going concern status of the Company.

2.3 Revenue

Turnover represents rents received on freehold properties held. Revenue is recognised in the period of occupancy and accrued or deferred as required.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

UNIFIED PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

2. Accounting policies (continued)

2.5 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 reporting 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 reporting 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 reporting date.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 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.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
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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.

UNIFIED PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

2. Accounting policies (continued)

2.8 Investment property

Investment property rented to another group entity is accounted for as property, plant and equipment under the cost model.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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 profit or loss.

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.

UNIFIED PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

3. Employees

The average monthly number of employees, including Directors, during the year was 8 (2022: 8).

4. Tangible fixed assets

	Freehold property £
Cost	
At 31 March 2022	5,649,121
At 30 March 2023	5,649,121
Depreciation	
At 31 March 2022	2,638,951
Charge for the year on owned assets	112,982
At 30 March 2023	2,751,933
Net book value	
At 30 March 2023	2,897,188
At 30 March 2022	3,010,170

UNIFIED PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

5. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	<u>1,070,987</u>	<u>305,151</u>

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	950
Amounts owed to group undertakings	190,300	153,711
Corporation tax	149,226	253,762
Other creditors	-	17,221
	<u>339,526</u>	<u>425,644</u>

7. Deferred taxation

	2023
	£
At beginning of year	(82,813)
Charged to profit or loss	7,328
At end of year	<u>(75,485)</u>

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Capital gains	<u>(75,485)</u>	<u>(82,813)</u>

8. Contingent liabilities

The company has provided a security to AIB Group (UK) PLC on behalf of its parent company, National Care Group Ltd for its liabilities of £19,424,926 (2022: £20,930,750) by way of fixed and floating charges over the assets of the company.

UNIFIED PROPERTY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2023**

9. Related party transactions

The company has taken advantage of the exemption conferred by section 1A of FRS 102 not to disclose transactions with wholly owned members of the group headed by National Care Group Holdings Limited.

10. Controlling party

The immediate parent company is Unified Resources Limited and the ultimate parent company is National Care Group Holdings Limited, both companies are registered in England and Wales, and controlled by the Directors.

Copies of the consolidated financial statements for National Care Group Holdings Limited can be obtained from Companies House.