

Registration number: 06993494

**PREPARED FOR THE REGISTRAR  
GLOCARE LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

Hazlewoods LLP  
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**GLOCARE LIMITED**

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**GLOCARE LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	W M Irving K Lineker S T S Shiong
<b>Registered office</b>	1 Suffolk Way Sevenoaks Kent TN13 1YL
<b>Solicitors</b>	Gowling WLG 4 More London Riverside London SE1 2AU
<b>Accountants</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**GLOCARE LIMITED**

**(REGISTRATION NUMBER: 06993494)**  
**BALANCE SHEET AS AT 31 MARCH 2021**

	Note	31 March 2021 £	31 March 2020 £
<b>Fixed assets</b>			
Tangible assets	4	<u>2,174,461</u>	<u>2,231,847</u>
<b>Current assets</b>			
Debtors	5	1,411,267	4,107,737
Creditors: Amounts falling due within one year	6	<u>(18,627)</u>	<u>(3,384,971)</u>
Net current assets		<u>1,392,640</u>	<u>722,766</u>
Net assets		<u>3,567,101</u>	<u>2,954,613</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>3,567,100</u>	<u>2,954,612</u>
Total equity		<u>3,567,101</u>	<u>2,954,613</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

20/12/2021

Approved and authorised by the Board on ..... and signed on its behalf by:



.....  
K Lineker  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

## **GLOCARE LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of ACG Holdco Limited.

The financial statements of ACG Holdco Limited may be obtained from Companies House.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for property rent. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

## **GLOCARE LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **Tax**

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

The current 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 taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line
Fixtures and fittings	20% straight line

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**GLOCARE LIMITED****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****Financial instruments****Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was as follows:

	<b>Year ended 31 March 2021</b>	<b>1 May 2019 to 31 March 2020</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<u>2</u>	<u>3</u>

**GLOCARE LIMITED****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****4 Tangible assets**

	Freehold property and improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2020 and at 31 March 2021	<u>3,269,674</u>	<u>215,602</u>	<u>3,485,276</u>
<b>Depreciation</b>			
At 1 April 2020	1,037,827	215,602	1,253,429
Charge for the year	<u>57,386</u>	<u>-</u>	<u>57,386</u>
At 31 March 2021	<u>1,095,213</u>	<u>215,602</u>	<u>1,310,815</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>2,174,461</u>	<u>-</u>	<u>2,174,461</u>
At 31 March 2020	<u>2,231,847</u>	<u>-</u>	<u>2,231,847</u>

Land of £400,000 (2019 - £400,000) is not depreciated.

**5 Debtors**

	31 March 2021 £	31 March 2020 £
Amounts owed by group undertakings	1,310,285	4,038,422
Other debtors	1	-
Prepayments	1	1
Deferred tax assets	69,314	69,314
Corporation tax asset	<u>31,666</u>	<u>-</u>
	<u>1,411,267</u>	<u>4,107,737</u>

Amounts owed by group undertakings are interest free and repayable on demand.

**6 Creditors**

	31 March 2021 £	31 March 2020 £
<b>Due within one year</b>		
Amounts due to group undertakings	<u>18,627</u>	<u>3,384,971</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**7 Contingent liabilities**

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by its ultimate parent undertaking, Ruby Holdco Limited. The amount guaranteed is £140,000,000 (2020 - £120,000,000).



## **GLOCARE LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent undertaking is Hunters Moor Residential Property Limited, incorporated in England and Wales.

The ultimate parent undertaking is Ruby Holdco Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is ACG Holdco Limited. These financial statements are available upon request from Companies House.

The ultimate controlling party is Montreux Healthcare Limited.

#### **9 Disclosure under Section 444(5B) CA 2006**

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Directors' Report. These accounts are unaudited.