

**CHRISTCHURCH COURT (UK) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

MONDAY



\*AAWV6Y8P\*

A04

31/01/2022

#236

COMPANIES HOUSE

## **CHRISTCHURCH COURT (UK) LIMITED**

### **CONTENTS**

Company Information	1
Directors' Report	2
Strategic Report	3
Accountants' Report	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 12
Detailed Profit and Loss Account	13

## **CHRISTCHURCH COURT (UK) 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

## **CHRISTCHURCH COURT (UK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021. The comparative period is from 1 May 2019 to 31 March 2020.

#### **Directors of the company**

The directors who held office during the year were as follows:

K Lineker

A Kinkade (ceased 29 May 2020)

R R Smith (ceased 26 March 2021)

The following directors were appointed after the year end:

W M Irving (appointed 6 April 2021)

S T S Shiong (appointed 6 April 2021)

#### **Financial instruments**

##### ***Objectives and policies***

The board constantly monitors the company's trading results and revise projections as appropriate to ensure that the company can meet its future obligations as they fall due.

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

The company is exposed to the usual credit and cash flow risks associated with selling on credit and manages this through credit control procedures.

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The company has sufficient resources available and the directors have prepared forecasts for the next 12 months that indicate that this will continue to be the case and that these cash flows will be sufficient for the company to meet its financing commitments as they fall due. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

20/12/2021

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



.....  
K Lineker  
Director

## **CHRISTCHURCH COURT (UK) LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their strategic report for the year ended 31 March 2021. The comparative period is from 1 May 2019 to 31 March 2020.

#### **Principal activity**

The principal activity of the company is that of an intermediate parent holding company.

#### **Fair review of the business**

The results for the year, which are set out in the profit and loss account, show turnover of £nil (2020 - £nil) and an operating loss of £1 (2020 - £320). At 31 March 2021, the company had total assets less current liabilities of £14,161,526 (2020 - £5,206,302). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to ongoing compliance with current and future legislation affecting the sector.

20/12/2021

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



.....  
K Lineker  
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF CHRISTCHURCH COURT  
(UK) LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Christchurch Court (UK) Limited for the year ended 31 March 2021 as set out on pages 5 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Christchurch Court (UK) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Christchurch Court (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Christchurch Court (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Christchurch Court (UK) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Christchurch Court (UK) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Christchurch Court (UK) Limited. You consider that Christchurch Court (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Christchurch Court (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Hazlewoods LLP*

.....  
Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT  
Date: 20/12/2021

**CHRISTCHURCH COURT (UK) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Year ended 31 March 2021 £	1 May 2019 to 31 March 2020 £
Turnover		-	-
Administrative expenses		-	(320)
Operating loss		-	(320)
Interest payable and similar charges	3	(765,277)	(171,171)
Loss before tax		(765,277)	(171,491)
Taxation		-	-
Loss for the financial year		<u>(765,277)</u>	<u>(171,491)</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

**CHRISTCHURCH COURT (UK) LIMITED****(REGISTRATION NUMBER: 07051134)  
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	31 March 2021 £	31 March 2020 £
<b>Fixed assets</b>			
Investments	5	<u>4,690,679</u>	<u>4,690,679</u>
<b>Current assets</b>			
Debtors	6	48	24
Cash at bank and in hand		<u>-</u>	<u>464</u>
		48	488
Creditors: Amounts falling due within one year	7	<u>(18,852,253)</u>	<u>(9,897,469)</u>
Net current liabilities		<u>(18,852,205)</u>	<u>(9,896,981)</u>
Total assets less current liabilities		<u>(14,161,526)</u>	<u>(5,206,302)</u>
Creditors: Amounts falling due after more than one year	7	<u>-</u>	<u>8,189,947</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Capital contribution		6,322,893	6,322,893
Profit and loss account		<u>(20,484,420)</u>	<u>(19,719,143)</u>
Total equity		<u>(14,161,526)</u>	<u>(13,396,249)</u>
Total capital, reserves and long term liabilities		<u>(14,161,526)</u>	<u>(5,206,302)</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.

20/12/2021

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



.....  
K Lineker  
Director

The notes on pages 8 to 12 form an integral part of these financial statements.



**CHRISTCHURCH COURT (UK) LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Share capital £</b>	<b>Capital contribution £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2020	1	6,322,893	(19,719,143)	(13,396,249)
Loss for the year	-	-	(765,277)	(765,277)
At 31 March 2021	<u>1</u>	<u>6,322,893</u>	<u>(20,484,420)</u>	<u>(14,161,526)</u>

	<b>Share capital £</b>	<b>Capital contribution £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 May 2019	1	6,322,893	(19,547,652)	(13,224,758)
Loss for the period	-	-	(171,491)	(171,491)
At 31 March 2020	<u>1</u>	<u>6,322,893</u>	<u>(19,719,143)</u>	<u>(13,396,249)</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

## **CHRISTCHURCH COURT (UK) 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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **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.

##### **Group accounts not prepared**

The company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is part of a larger group.

##### **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.

##### **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.

## **CHRISTCHURCH COURT (UK) LIMITED**

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

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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.

#### **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.

**CHRISTCHURCH COURT (UK) LIMITED****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****Financial instruments (continued)*****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 Interest payable and similar expenses**

	2021 £	2020 £
Interest on bank overdrafts and borrowings	191	119,226
Interest expense on other finance liabilities	765,086	51,945
	<u>765,277</u>	<u>171,171</u>

**4 Staff costs**

The company had no employees with the exception of the directors whose remuneration was borne by another group company. The average number of employees employed in the year are:

	Year ended 31 March 2021 No.	1 May 2019 to 31 March 2020 No.
Directors	<u>2</u>	<u>3</u>

**CHRISTCHURCH COURT (UK) LIMITED****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****5 Investments**

	2021 £	2020 £
Investments in subsidiaries	<u>4,690,679</u>	<u>4,690,679</u>

**Subsidiaries**

£

**Cost and carrying amount**

At 1 April 2020 and at 31 March 2020

4,690,679**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
<b>Subsidiary undertakings</b>				
Christchurch Court Limited	England and Wales	Ordinary	100%	100%

**Subsidiary undertakings***Christchurch Court Limited*

The principal activity of Christchurch Court Limited is the provision of neurological rehabilitation services and supported living..

**6 Debtors**

	31 March 2021 £	31 March 2020 £
Other debtors	<u>48</u>	<u>24</u>

**7 Creditors**

	31 March 2021 £	31 March 2020 £
<b>Due within one year</b>		
Amounts owed to group undertakings	18,852,228	9,897,469
Accrued expenses	<u>25</u>	<u>-</u>
	<u>18,852,253</u>	<u>9,897,469</u>
<b>Due after one year</b>		
Amounts owed to group undertakings	<u>-</u>	<u>8,189,947</u>

**8 Share capital****Allotted, called up and fully paid shares**

	31 March 2021 No.	£	31 March 2020 No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

## **CHRISTCHURCH COURT (UK) LIMITED**

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

#### **9 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).

#### **10 Parent and ultimate parent undertaking**

The company's immediate parent is Christchurch Court Holdings Limited, incorporated in England and Wales.

The ultimate parent 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 Fund.

**CHRISTCHURCH COURT (UK) LIMITED****DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Year ended 31 March 2021 £</b>	<b>1 May 2019 to 31 March 2020 £</b>
Turnover	-	-
<b>Administrative expenses</b>		
General administrative expenses (analysed below)	-	320
Operating loss	-	(320)
Interest payable and similar charges (analysed below)	(765,277)	(171,171)
Loss before tax	(765,277)	(171,491)
 <b>General administrative expenses</b>		
Legal and professional fees	-	320
 <b>Interest payable and similar expenses</b>		
Bank interest payable	191	119,226
Other interest payable	765,086	51,945
	765,277	171,171