

COMPANY REGISTRATION NUMBER 07446940

**GLENHOLME SPECIALIST HEALTHCARE  
(NORTHERN REGION) LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 2023**

Glenholme  
Group

THURSDAY



\*ACA3XBCI\*

A06

17/08/2023

#111

COMPANIES HOUSE

**GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

---

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
Strategic report	2 - 3
Directors' report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9-16

---

# **GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

---

### **THE BOARD OF DIRECTORS**

K W Phippen  
D M Serratt  
S J McLaughlan

### **COMPANY SECRETARY**

S J McLaughlan

### **REGISTERED OFFICE**

79 High Street  
Eton  
Windsor  
Berkshire  
SL4 6AF

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## STRATEGIC REPORT

YEAR ENDED 31 MARCH 2023

---

The directors have pleasure in presenting their strategic report for the year to 31 March 2023.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group during the year was the provision of those with learning disabilities, autism, physical disabilities and mental health issues.

It is the intention of the group to continue the organic expansion of its residential and supported living services for adults as opportunities present themselves. In addition, the Board will also consider potential strategic acquisitions which enhance the existing portfolio.

It is the intention of the company to continue to expand its residential and supported living services for individuals with mental health, physical and learning disabilities. However, as opportunities arise, the Board will consider other health care related services. Full details of the company can be found on the group website, [www.glenholme.org.uk](http://www.glenholme.org.uk).

The company now has the following residential services:

Finchley	18 beds	Mental health and learning and physical disabilities
Haddon House Peterborough	15 beds	Learning & physical disabilities

The company also has the following supported living services:

Marlowes, Hemel Hempstead	17 flats	Learning & physical disabilities
Vincent Place, Stevenage	11 flats	Learning & physical disabilities
Hightrees, Enfield	7 rooms	Learning & physical disabilities
Crown Mews Peterborough	9 rooms	Learning & physical disabilities
Warwick Manor Bedford	9 flats	Learning & physical disabilities
Shakespeare Rd, Bedford	6 rooms	Learning & physical disabilities
Holdingham Lodge, Sleaford	12 flats	Learning & physical disabilities

Hightrees closed as a mental health unit and reopened as learning & physical disabilities unit during the year, Marlowes has yet to achieve full occupancy. The Directors are confident these homes will achieve their full potential in the coming year

Margins in the year were impacted by:

- the minimum wage increases not being fully recovered from our customers
- low occupancy in Marlowes and Hightrees,

### KEY PERFORMANCE INDICATORS

The company monitors its performance against strategic objectives by means of key performance indicators. The main KPIs it uses are orientated around gross profit margin and turnover. These are summarised thus:

	2023	2022
	£	£
Turnover	10,347,109	9,137,227
Gross profit %	20%	28%
<b>EBITDA</b>	<b>550,478</b>	<b>1,573,091</b>
Number of employees	402	261
Residential beds	33	33
Residential Occupancy %	88%	85%
Clients under supported living	52	52

# **GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 MARCH 2023**

---

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties that are facing the company are common for a company of this size. These are:

- (a) Covid 19 impact on both staff and residents
- (b) Retention and recruitment of staff for all skill levels required to maintain high levels of care.
- (c) Deterioration in quality of care and support.
- (d) Difficult relationships with the relevant regulatory agencies.
- (e) Maintaining working capital sufficient to meet the needs of the group.
- (f) Miscalculating risk associated with new acquisition and new development project.
- (g) Differential inflation caused by inflationary pressures in cost base not being matched by longer term contracts.

The company has successfully controlled and managed these risks by:

- (a) Stringent infection control procedures and staff isolation.
- (b) Requirement for all staff to be vaccinated.
- (c) Internal Quality Audits.
- (d) Staff training and development program.
- (e) Regular service user, staff and relative surveys.
- (f) Continued evaluation of the cash flow needs of the Group.
- (g) Board level due diligence relating to ongoing operations and potential development activity.

### **FUTURE DEVELOPMENTS**

The company expects to improve its financial performance by a policy of controlled growth.

Approved by the directors on 31<sup>st</sup> July 2023 and signed on their behalf by:



**Kent Phippen**  
*Managing Director*

# **GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED**

## **DIRECTORS REPORT**

**YEAR ENDED 31 MARCH 2023**

---

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of providing care for service users with learning disabilities, physical disabilities, and mental health.

### **DIRECTORS**

The directors who served the company during the year were as follows:

K W Phippen	
D M Serratt	
G P Macalister	(Resigned 8 <sup>th</sup> March 2023)
S J McLaughlan	

### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

# **GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED**

## **DIRECTORS REPORT**

**YEAR ENDED 31 MARCH 2023**

---

### **AUDITOR**

Glenholme Healthcare Group Ltd issued a guarantee against all outstanding liabilities to which the company is subject as at 31 March 2023, until they are satisfied in full. The guarantee is enforceable against Glenholme Healthcare Group Ltd by any person to whom the company is liable in respect of those liabilities. Since Glenholme Healthcare Group Ltd is the smallest group to which the company's accounts are consolidated the company has taken advantage of the exemption from audit of its individual accounts for the ended 31 March 2023 by virtue of section 479A of the Companies Act 2006.

### **STRATEGIC REPORT**

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Approved by the directors on 31<sup>st</sup> July 2023 and signed on their behalf by:



**S J McLaughlan**  
*Company secretary*

Registered office:  
79 High Street  
Eton  
Windsor  
Berkshire  
SL4 6AF

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>TURNOVER</b>		<b>10,347,109</b>	9,137,227
Cost of sales		<b>(8,296,636)</b>	(6,547,552)
<b>GROSS PROFIT</b>		<b>2,050,473</b>	2,589,675
Administrative expenses		<b>(1,713,149)</b>	(1,209,122)
<b>OPERATING PROFIT</b>	3	<b>337,324</b>	1,380,553
Interest payable and similar charges	5	<b>(628,456)</b>	(261,483)
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(291,132)</b>	1,119,070
Tax on loss / profit on ordinary activities	6	<b>50,988</b>	(230,091)
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		<b>(240,144)</b>	888,979
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>			
Revaluation of tangible assets		<b>15,490</b>	-
<b>TOTAL COMPREHENSIVE DEFICIT / INCOME FOR THE YEAR</b>		<b>(224,654)</b>	888,979

Turnover arose from the principal activity.

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.



# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	8		6,490,183		6,596,196
<b>CURRENT ASSETS</b>					
Stock	9	5,040		3,110	
Debtors	10	12,308,588		9,515,602	
Cash at bank		142,830		303,584	
		<u>12,456,458</u>		<u>9,822,296</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(1,019,475)</u>		<u>(936,165)</u>	
<b>NET CURRENT ASSETS</b>			<u>11,436,983</u>		<u>8,886,131</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>17,927,166</u>		<u>15,482,327</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		(12,187,500)		(9,493,750)
Deferred taxation	13		(668,036)		(692,293)
<b>NET ASSETS</b>			<u>5,071,630</u>		<u>5,296,284</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	15		980,000		980,000
Revaluation reserve	16		2,499,937		2,501,535
Profit and loss account	16		<u>1,591,693</u>		<u>1,814,749</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,071,630</u>		<u>5,296,284</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and preparation of accounts.

These accounts were approved by the directors and authorised for issue on 31<sup>st</sup> July 2023, and are signed on their behalf by:



S J McLaughlan

Company Registration Number: 07446940

The notes on pages 9 to 16 form part of these financial statements.

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## STATEMENT OF CHANGES IN EQUITY

31 MARCH 2023

	Called up share capital £	Revaluation Reserve £	Profit and Loss account £	Total £
<b>At 1 April 2021</b>	980,000	2,666,658	909,868	4,556,526
Profit for the financial year	-	-	888,979	888,979
Revaluation of tangible fixed assets	-	(149,221)	-	(149,221)
Reclassification from revaluation reserve to profit and loss account	-	(15,902)	15,902	-
<b>At 31 March 2022</b>	980,000	2,501,535	1,814,749	5,296,284
Loss for the financial year	-	-	(240,144)	(240,144)
Revaluation of tangible fixed assets	-	15,490	-	15,490
Reclassification from revaluation reserve to profit and loss account	-	(17,088)	17,088	-
<b>At 31 March 2023</b>	<b>980,000</b>	<b>2,499,937</b>	<b>1,591,693</b>	<b>5,071,630</b>

The notes on pages 9 to 16 form part of these financial statements.

# **GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

---

### **1. STATEMENT OF COMPLIANCE AND COMPANY INFORMATION**

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Glenholme Specialist Healthcare (Northern Region) Limited (formerly Glenholme Healthcare Limited) is a private company limited by shares and is incorporated & domiciled in England, United Kingdom under the Companies Act 2006. The address of its registered office and principal place of business are disclosed on page 1.

### **2. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of properties measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Holding Company Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

#### **Revenue Recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, rents receivable and services rendered, net of discounts and Value Added Tax where applicable.

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## Notes to the Financial Statements (continued)

Year ended 31 March 2023

---

### 2 ACCOUNTING POLICIES continued

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- over 5 years
----------	----------------

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	- over 50 years
Freehold Land	- no depreciation
Motor vehicles	- 20%-25% straight line
Equipment	- 20%-33% straight line

# **GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

---

### **2 ACCOUNTING POLICIES continued**

#### **Current and deferred taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

---

### 3. OPERATING PROFIT

Operating profit is stated after charging:

	2023 £	2022 £
Depreciation of owned fixed assets	213,154	192,538
Accountants' fees	<u>16,168</u>	<u>17,600</u>

### 4. DIRECTORS AND STAFF

The average number of persons employed by the company during the year, including the directors, amounted to:

	2023 No	2022 No
Care staff	<u>402</u>	<u>261</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023 £	2022 £
Wages and salaries	6,061,077	4,784,931
Social security costs	426,421	318,690
Pension contributions	153,760	106,494
	<u>6,641,258</u>	<u>5,210,115</u>

No director who is not also a holding company director received any remuneration

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £	2022 £
Interest payable on bank borrowing	<u>628,456</u>	<u>261,483</u>

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

#### Major components of tax expense

	2023 £	2022 £
<b>Current tax</b>		
UK current tax (credit) /expense	(42,221)	207,017
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,729)	23,138
Prior year expense	(4,038)	(64)
	<u>(50,988)</u>	<u>230,091</u>

#### Reconciliation of tax expense

The tax assessed on the result on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2022: 19%).

	£	£
Loss / profit on ordinary activities before taxation	<u>(291,132)</u>	<u>1,119,070</u>
Profit on ordinary activities by rate of tax of 19% (2022: 19%)	(55,315)	212,623
Items not allowable for tax	348	604
Depreciation on non eligible assets	6,083	12,891
Prior year expense	-	(64)
Impact of deferred tax at 25%	(2,104)	4,037
	<u>(50,988)</u>	<u>230,091</u>

### 7. INTANGIBLE FIXED ASSETS

#### Goodwill £

#### COST & AMORTISATION

At 1 April 2022 and 31 March 2023

1,677,415

#### NET BOOK VALUE

At 31 March 2022 and 31 March 2023

-

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 8. TANGIBLE FIXED ASSETS

	Land and buildings £	Motor Vehicles £	Fixtures, Fittings & equipment £	Total £
<b>COST OR REVALUATION</b>				
At 1 April 2022	6,315,540	51,540	668,607	7,035,687
Additions	5,400	25,145	76,596	107,141
Disposals	-	-	(171,876)	(171,876)
<b>At 31 March 2023</b>	<b>6,320,940</b>	<b>76,685</b>	<b>573,327</b>	<b>6,970,952</b>
<b>DEPRECIATION</b>				
At 1 April 2022	67,848	13,575	358,068	439,491
Charge for the year	67,901	11,999	133,254	213,154
Disposals	-	-	(171,876)	(171,876)
<b>At 31 March 2023</b>	<b>135,749</b>	<b>25,574</b>	<b>319,446</b>	<b>480,769</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2023</b>	<b>6,185,191</b>	<b>51,111</b>	<b>253,881</b>	<b>6,490,183</b>
At 31 March 2022	6,247,692	37,965	310,539	6,596,196

The freehold properties were valued by Eddisons Taylor, Chartered Surveyors on 28<sup>th</sup> February 2021 on an open market value basis. The directors are of the opinion the valuations are not materially different to the value as at the year end.

Had the land and buildings not been re-valued:	<b>2023</b>	<b>2022</b>
	£	£
Cost	<b>3,359,895</b>	3,359,895
Accumulated depreciation	<b>(283,675)</b>	(232,915)
	<b>3,076,220</b>	3,126,980
Charge for the year	<b>50,760</b>	50,760

### 9. STOCK

	<b>2023</b>	<b>2022</b>
	£	£
Finished goods	<b>5,040</b>	3,110



# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 10. DEBTORS

	2023 £	2022 £
Trade debtors	835,617	561,617
Amounts owed from parent company	11,206,392	8,889,736
Prepayments	266,579	64,249
	<u>12,308,588</u>	<u>9,515,602</u>

Included in prepayments is an amount of £254,000

### 11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank loans	650,000	587,500
Trade creditors	258,370	241,029
Other creditors	375	-
Accruals	110,730	107,636
	<u>1,019,475</u>	<u>936,165</u>

The bank loan is secured by a legal charge over the assets held by the company.

### 12. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>12,187,500</u>	<u>9,493,750</u>

Analysis of bank loans is as follows:

	2023 £	2022 £
Due < 1 year	650,000	587,500
Due > 1 year and < 5 years	<u>12,187,500</u>	<u>9,493,750</u>
	<u>12,837,500</u>	<u>10,081,250</u>

The bank loan is secured by a legal charge over all the assets held by the company and accrues interest at 2.5% to 3.5% above the bank base rate.

### 13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2023 £	2022 £
Provision brought forward	692,293	519,998
(Released) / Charged profit and loss account	(8,767)	23,074
Charged to the revaluation reserve	(15,490)	149,221
	<u>668,036</u>	<u>692,293</u>

# GLENHOLME SPECIALIST HEALTHCARE (NORTHERN REGION) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 13. DEFERRED TAXATION continued

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Excess of taxation allowances over depreciation on fixed assets	8,058	16,824
On property revaluation	659,978	675,469
	<u>668,036</u>	<u>692,293</u>

### 14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose transactions with the ultimate parent undertaking and those subsidiary undertakings, where the group controls 100% of those companies' voting rights.

### 15. SHARE CAPITAL

Allotted, called up and fully paid:

	2023		2022	
	No	£	No	£
Ordinary shares of £1 each	<u>980,000</u>	<u>980,000</u>	<u>980,000</u>	<u>980,000</u>

### 16. RESERVES

Share Premium account -	This reserve records the amount received for shares in excess of their issued value.
Revaluation reserve -	This reserve records the unrealised gain on both tangible and investment properties. Revaluations on investment properties are first put through the profit and loss and then transferred to the revaluation reserve.
Profit and loss account -	This reserve records retained earnings and accumulated losses.

### 17. ULTIMATE CONTROLLING COMPANY

The smallest and largest group of undertakings for which group accounts are drawn up are those headed by Glenholme Healthcare Group Ltd. Copies of the group financial statements are publicly available at Companies House or the company's registered office at 79 High Street, Eton, SL4 6AF.