REGISTERED NUMBER: 09355855 (England and Wales)

REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

FOR

CRIMSON DORSET PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

CRIMSON DORSET PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2021

DIRECTORS:	Michael Allen Smith Brian Kenneth Wood James E. Mendelson (resigned May 31, 2022) Christian Cummings (appointed May 31, 2022)
SECRETARY:	Vistra Company Secretaries Limited
REGISTERED OFFICE:	11-12 Saint James's Square Suite 1, 3rd Floor London SW1Y 4LB
REGISTERED NUMBER:	09355855 (England and Wales)
AUDITOR:	KPMG Channel Islands Limited 37 Esplanade St Helier Jersey JE4 8WG

The directors present their report with the Financial Statements of Crimson Dorset Properties Limited ("the Company") for the year ended December 31, 2021.

INCORPORATION

The Company was incorporated on December 15, 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of investment in care home properties.

DIRECTORS

The directors who have held office or been appointed during the year from January 1, 2021 to the date of this report are as follows:

Michael Allen Smith
Brian Kenneth Wood
James E. Mendelson (resigned May 31, 2022)
Christian Cummings (appointed May 31, 2022)

IMPACT OF CORONAVIRUS ("COVID-19")

During fiscal 2020 and continuing into fiscal 2021, the world has been, and is expected to continue to be, impacted by the COVID-19 pandemic. The Company was minimally impacted by the pandemic and delivered steady performance throughout the year. However, the trajectory and future impact of the COVID-19 pandemic remains uncertain. Due to these uncertainties, the Company is not able at this time to estimate the ultimate impact of the COVID-19 pandemic on the Company's business, results of operations, financial condition and cash flows.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414A and 415A of the Companies Act 2006.

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Channel Islands Limited will therefore continue in office.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:
Michael A. Smith
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Michael Allen Smith - Director

Date: June 24, 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRIMSON DORSET PROPERTIES LIMITED

Our opinion

We have audited the financial statements of Crimson Dorset Properties Limited (the "Company"), which comprise the statement of financial position as at December 31, 2021, the income statement, statements of comprehensive income and changes in equity for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at December 31, 2021 and of the Company's loss for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The Directors' report

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you 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 exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BSSmith

Ben Seymour-Smith (Senior Statutory Auditor)
For and on behalf of KPMG Channel Islands Limited (Statutory Auditor)
Chartered Accountants
Jersey

Date: June 24, 2022

INCOME STATEMENT

	Notes	For the years ended December 31, 2021	2020
		£	£
TURNOVER	6	4,643,511	4,551,772
Administrative expenses		(644,199)	(621,749)
OPERATING PROFIT	3	3,999,312	3,930,023
Change in fair value of investment properties	4	970,000	(1,665,000)
		4,969,312	2,265,023
Interest receivable and similar income		70,198	70,390
Interest payable and similar charges		(5,014,068)	(5,652,603)
PROFIT (LOSS) BEFORE TAXATION		25,442	(3,317,190)
Total tax expense	5	(675,555)	(581,860)
LOSS FOR THE FINANCIAL YEAR		(650,113)	(3,899,050)

The above results were derived from continuing operations.

The notes on pages 11 to 17 form part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

	For the years ended December 31,	
	2021	2020
	£	£
LOSS FOR THE YEAR	(650,113)	(3,899,050)
OTHER COMPREHENSIVE INCOME	–	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(650,113)	(3,899,050)

The above results were derived from continuing operations.

The notes on pages 11 to 17 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

	Notes	As at December 31, 2021	2020
		£	£
FIXED ASSETS			
Investment property	6	38,640,000	37,670,000
CURRENT ASSETS			
Debtors	7	30,083,977	25,444,184
Cash at bank	8	1,400,736	1,115,786
		31,484,713	26,559,970
CREDITORS			
Amounts falling due within one year	9	(32,016,214)	(27,395,498)
NET CURRENT LIABILITIES		(531,501)	(835,528)
TOTAL ASSETS LESS CURRENT LIABILITIES		38,108,499	36,834,472
CREDITORS			
Amounts falling due after more than one year	10	(61,308,856)	(59,474,709)
Provisions for liabilities	13	(297,784)	(207,792)
NET LIABILITIES		(23,498,141)	(22,848,029)
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Capital contribution reserve	15	6,800,000	6,800,000
Retained deficit	15	(30,299,141)	(29,649,028)
SHAREHOLDERS' DEFICIT		(23,498,141)	(22,848,028)

The Financial Statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Financial Statements were approved by the Board of Directors on June 23, 2022 and were signed on its behalf by:

DocuSigned by:
Michael A. Smith
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Michael Allen Smith - Director

The notes on pages 11 to 17 form part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Capital contribution reserve	Retained deficit	Total equity
	£	£	£	£
Balance at December 31, 2019	1,000	—	(25,749,978)	(25,748,978)
Changes in equity				
Issue of share capital	—	6,800,000	—	6,800,000
Total comprehensive loss for the year	—	—	(3,899,050)	(3,899,050)
Balance at December 31, 2020	1,000	6,800,000	(29,649,028)	(22,848,028)
Changes in equity				
Total comprehensive loss for the year	—	—	(650,113)	(650,113)
Balance at December 31, 2021	1,000	6,800,000	(30,299,141)	(23,498,141)

The notes on pages 11 to 17 form part of these Financial Statements.

NOTE 1—COMPANY INFORMATION

Crimson Dorset Properties Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of the Company's registered office is shown on page 1. The principal activities of the Company and the nature of the Company's operations are set out in the director's report on pages 2 to 3.

There were no staff employed during the current or prior year.

During fiscal 2020 and continuing into fiscal 2021, the world has been, and is expected to continue to be, impacted by the COVID-19 pandemic. The Company was minimally impacted by the pandemic and delivered steady performance throughout the year. However, the trajectory and future impact of the COVID-19 pandemic remains uncertain. Due to these uncertainties, we are not able at this time to estimate the ultimate impact of the COVID-19 pandemic on the Company's business, results of operations, financial condition and cash flows.

NOTE 2 —ACCOUNTING POLICIES

Basis of preparing the Financial Statements
The Company's Financial Statements have been prepared in accordance with Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" ("FRS 102").

Going concern
The Financial Statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided by its ultimate parent company, Ventas, Inc. Ventas, Inc. has indicated its intention to provide necessary funding for the continuing operations of the Company for 12 months following the issuance of the Financial Statements. This will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities when they fall due for payment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of the approval of these Financial Statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of the approval of the Financial Statements.

The Company has evaluated the impact of the COVID-19 pandemic and determined that the there is not substantial doubt as to its ability to continue as a going concern as a result of the pandemic.

FRS 102 - reduced disclosure exemptions
The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to financial instruments and presentation of a cash flow statement:

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 11 Basic Financial Instruments.

Related party exemption
The Company has taken advantage of exemption, under the terms of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is in respect of rental income, which is recognised on a straight-line basis over the lease term.

Expenses
Expenses are recognised under the accrual basis of accounting.

Investment property
Investment property is shown at the most recent valuation using independent third-party appraisals. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are recognised initially at cost.

Subsequent to initial recognition:

i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the year that they arise; and
ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 of FRS 102 until a reliable measure of fair value becomes available.

Deferred tax
Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the Financial Statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; differences relating to disallowed interest carryforward that is unlikely to be utilized and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing differences. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or subsequently enacted at the Statement of Financial Position date. Deferred tax balances are not discounted.

Basic financial instruments
Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustments to tax payable in respect of previous years.

Accounting estimates and judgements
The fair value of the investment properties is the main area within the Financial Statements where there is significant estimation uncertainty. All of the properties are valued using independent third-party appraisals. The primary source of evidence for property valuations is recent, comparable market transactions on an arms'-length basis having regard to whether the properties are let or unlet at the date of valuation. Property valuations are inherently subjective, as they are made on the basis of assumptions which may not prove to be accurate when the properties are disposed.

NOTE 3—OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Directors' remuneration and other benefits etc	—	—

Fees for the 2021 audit relating to services performed in 2022 are estimated to be £16,340 and are included in the Income Statement for 2021. Fees for the 2020 audit relating to services performed in 2021 were £10,320 and are included in the Income Statement for 2020. The Company did not pay any non-audit service fees to its auditor in 2021 or 2020.

NOTE 4—CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

	2021	2020
	£	£
Unrealised gain (loss) on revaluation of investment property	970,000	(1,665,000)

NOTE 5—TAXATION

Analysis of tax charges
The tax charges on the profit and loss for the years were as follows:

	2021	2020
	£	£
UK corporate tax	585,563	560,583
Deferred tax	89,992	21,277
Total tax expense	675,555	581,860

Reconciliation of total tax charges included in profit and loss
The taxes assessed for the years presented are higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2021	2020
	£	£
Profit (loss) before tax	25,442	(3,317,190)
Profit (loss) multiplied by the standard rate of corporation tax in the UK of 19% in both 2021 and 2020	4,834	(630,266)
Tax effects of:		
Statutory rate change	71,468	—
Expenses not deductible for tax purposes	787,127	902,109
Change in fair value of investment properties	(184,300)	316,350
Group relief/other reliefs	(3,574)	(6,333)
Total tax expense	675,555	581,860

The deferred tax liability has been calculated at the rate of 25% given that the investment property is not expected to be realised before April 1, 2023 (2020: 19%). In the March 2021 budget, the UK government announced that from April 1, 2023, the corporation tax rate would increase to 25% from 19% for companies with profits that exceed £250,000, with lower rates applicable to companies with profits below this threshold. This was substantively enacted on June 10, 2021. In March 2020, the government announced that the UK corporation tax rate would remain at 19% starting April 1, 2020. The deferred tax liability amounts at December 31, 2021 and 2020 were calculated based on these rates.

NOTE 6—INVESTMENT PROPERTY

FAIR VALUE

	2021	2020
	£	£
At beginning of year	37,670,000	39,335,000
Unrealised gain (loss) on investment property	970,000	(1,665,000)
At end of year	38,640,000	37,670,000

Investment properties, which are all freehold, have a value at historical cost of £57,000,000. These properties were revalued to fair value at December 31, 2021, based on a valuation undertaken by a nationally recognized valuation firm that is an independent valuer with recent experience in the location and class of the investment property being valued. The property valuations apply the Investment Method and is a product of the expected rental income and yield derived using comparison techniques. In undertaking the valuation of properties under this method, an assessment has been made on the basis of a collation and analysis of appropriate comparable investment, rental and sale transactions, together with evidence of demand within the vicinity of the subject properties. With the benefit of such transactions, capitalisation rates have then been applied to the properties, taking into account key characteristics such as tenancy details, building condition, costs of repair and development, environmental issues, trading potential as well as other material factors for each property.

There are no restrictions on the realisability of investment property.

As set out in the Income Statement, property rental income earned during the years ended December 31, 2021 and 2020 was £4,643,511 and £4,551,772, respectively. No contingent rents have been recognised as income in the current or prior year. All revenue is generated in the United Kingdom.

NOTE 7—DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	—	2,725
Amounts owed by parent company[1]	29,542,993	24,900,475
Amounts owed by group undertakings - falling due after more than one year[2]	539,984	539,984
Called up share capital not paid	1,000	1,000
	30,083,977	25,444,184

[1]Amounts owed by parent company are unsecured, interest free and repayable on demand.
[2]Amounts owed by group undertakings are unsecured, interest bearing and repayable in 2025.

NOTE 8—CASH AT BANK

The balance of £1,400,736 and £1,115,786 relates entirely to restricted cash in both years ended December 31, 2021 and 2020, respectively.

NOTE 9—CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Payments on account	1,400,000	1,115,051
Amounts owed to parent company[1]	30,014,221	25,316,174
Accrued interest on loans (see Note 11)	418,691	483,519
Tax	143,457	440,024
Other creditors	166	—
Accruals and deferred income	39,680	40,730
	32,016,214	27,395,498

[1]Amounts owed to parent company are unsecured and interest free with no plans for repayment in the foreseeable future.

NOTE 10—CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see Note 11)	61,308,856	59,474,709

NOTE 11—LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due between one and five years:		
Ventas, Inc. Notes	61,308,856	59,474,709

In June 2016, the Company entered into a loan agreement with Ventas, Inc. that is repayable after 10 years and carries interest at a weighted average rate of 8% per annum, which is payable in arrears monthly.

NOTE 12—LEASING AGREEMENTS

Future minimum lease receivables due and expected to be collected under non-cancellable operating leases as of December 31 for the periods presented below are as follows:

	2021	2020
	£	£
Within one year	4,865,393	4,643,512
Between one and five years	10,470,034	19,521,512
In more than five years	—	412,047
	15,335,427	24,577,071

NOTE 13—PROVISION FOR LIABILITIES

	2021	2020
	£	£
Deferred tax assets		
Disallowed interest	1,199,991	883,068
Valuation allowances		
Disallowed interest	(1,199,991)	(883,068)
Net deferred tax asset	—	—
Deferred tax liabilities		
Accelerated capital allowances	297,784	207,792
Net deferred tax liabilities	297,784	207,792
Deferred tax ending balance	297,784	207,792

Deferred tax assets of £4,590,000 and £3,672,700 as of December 31, 2021 and 2020, respectively, were not recognized through change in property fair valuation as the recovery through future taxable profits is not deemed probable.

NOTE 14—CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

1,000 Ordinary shares of £1 each were allotted at par as of the years ended December 31, 2021 and 2020.

NOTE 15— RESERVES

	Capital Contribution Reserve	Retained Deficit
At January 1, 2021	6,800,000	(29,649,028)
Total comprehensive loss for the year	—	(650,113)
At December 31, 2021	6,800,000	(30,299,141)

NOTE 16—ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Ventas, Inc. (incorporated in U.S.A.) is regarded by the directors as being the Company's ultimate parent company and controlling party. Ventas, Inc. is the smallest and largest group which includes the Company for which financial statements are prepared. Copies of their consolidated financial statements can be obtained from:
Ventas, Inc.
353 North Clark Street
Suite 3300
Chicago, Illinois, 60654
USA

Their registered address is:
Ventas, Inc.
1209 Orange Street
Wilmington, Delaware, 19801

USA

NOTE 17—PARENT COMPANY

The immediate parent company is Crimson Dorset Limited, registered in the UK.

NOTE 18—SUBSEQUENT EVENTS

Events that occur after the Statement of Financial Position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the Statement of Financial Position date are recognized in the accompanying financial statements. Subsequent events that provide evidence about conditions that existed after the Statement of Financial Position date require disclosure in the accompanying notes. The directors evaluated the activity of the Company through June 24, 2022 (the date the financial statements were issued) and concluded that there were no subsequent events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

On February 24, 2022, Russia launched a military offensive against Ukraine, resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. The directors have reviewed the tenant's business and are unaware of any direct impacts or disruptions arising from the current situation. The directors will continue to monitor the situation closely. The directors have also evaluated and will continue to assess all service providers' operational resilience. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.