

Registered number: 09729915



Hollyblue Healthcare (Spring) Limited

Directors' report and audited financial statements

For the year ended 31 December 2021



Hollyblue Healthcare (Spring) Limited

Contents

	Page(s)
Company information	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 – 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17

Hollyblue Healthcare (Spring) Limited

Company Information

Directors M C Glowasky
P A Smith
J C Diaz-Sanchez

Registered number 09729915

Registered office 2 Merchants Drive
Parkhouse
Carlisle
Cumbria
England
CA3 0JW

Independent auditor BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Hollyblue Healthcare (Spring) Limited

Directors' report For the year ended 31 December 2021

The directors present their report and the audited financial statements of Hollyblue Healthcare (Spring) Limited ("the company") for the year to 31 December 2021.

Principal activity

The principal activity of the company during the year was that of an investment property company operating in the care sector.

Results

The loss for the year, after taxation, amounted to £23,486 (2020: Profit of £514,157). During the year no dividend was declared by the company (2020: £1,648,761).

During the previous year the company's only tenant breached the conditions of their lease and were subsequently put into administration. Following the year end, the Company sold their investment properties for proceeds of £4,550,000.

Going Concern – basis other than going concern

Following the year end the company disposed of its sole fixed asset. The company has ceased trading and the directors have assessed that the business cannot currently demonstrate that it is a going concern until various future options are fully considered.

Accordingly, these financial statements are prepared on a basis other than going concern and all assets/liabilities have been stated at their recoverable/payable amounts.

Directors

The directors who served the company during the year and up to the date of approval of this report were:

M C Glowasky
P A Smith
J C Diaz-Sanchez

Disclosure of Information to the auditor

The directors at the time when this Directors' report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditor

The auditor, BDO LLP, has indicated its willingness to continue in office. A resolution concerning its re-appointment will be put to the directors at the board meeting approving these financial statements.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by sections 414A and 414B of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:


.....
P A Smith
Director

Date: 29 September 2022

Hollyblue Healthcare (Spring) Limited

**Directors' responsibilities statement
For the year ended 31 December 2021**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A). 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 the financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 2.3 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statement have not been prepared on that basis.

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. The directors 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.

Hollyblue Healthcare (Spring) Limited

Independent auditor's report to the members of Hollyblue Healthcare (Spring) Limited For the year ended 31 December 2021

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hollyblue Healthcare (Spring) Limited ("the company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2.3 to the financial statements which explains the company sold its only asset since the year end. The company has ceased trading and the directors have assessed that they cannot demonstrate that the entity is a going concern at present and therefore do not consider the company to be a going concern. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Hollyblue Healthcare (Spring) Limited

Independent auditor's report to the members of Hollyblue Healthcare (Spring) Limited (continued) **For the year ended 31 December 2021**

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Hollyblue Healthcare (Spring) Limited

Independent auditor's report to the members of Hollyblue Healthcare (Spring) Limited (continued) For the year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. A summary of the procedures we designed and executed to detect irregularities, including fraud is set out below:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested accordingly;
- reading minutes of those charged with governance and reviewing correspondence with regulatory bodies, such as HMRC and The Care Quality Commission, for indications of non-compliance with laws and regulations;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with United Kingdom Generally Accepted Accounting Practice and whether there are instances of potential bias in areas with significant degrees of judgement;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of a sample of journal entries;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- agreeing the property values adopted within the financial statements to third party valuations prepared by the company's independent property advisors or other evidence of open market value where appropriate, given the potential for management bias and the significance of this key figure within the financial statements; and
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2021.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, or the greater the concealment of irregularities, including fraud, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow, UK
Date:

DocuSigned by:
Martin Gill
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29 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Hollyblue Healthcare (Spring) Limited

Statement of comprehensive Income For the year ended 31 December 2021

	<i>Note</i>	2021 £	2020 £
Turnover	4	-	4,102
Cost of sales		3,112	(21,182)
Gross profit/(loss)		3,112	(17,080)
Administrative expenses (including loss/gain on revaluation of investment properties and loss on disposal of investment properties)	5	(14,058)	(650,871)
Reversal of provision for group debtors	5	-	1,139,983
Operating (loss)/profit	5	(10,946)	472,032
Interest payable and similar charges	7	-	(353)
Interest receivable and similar income	8	-	1,717
(Loss)/profit before taxation		(10,946)	473,396
Tax on (loss)/profit	9	(12,540)	40,761
(Loss)/profit after taxation		(23,486)	514,157
Other comprehensive income		-	-
Total comprehensive (expense)/income for the year		(23,486)	514,157

The notes on pages 10 to 17 form part of these financial statements.

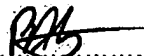
Hollyblue Healthcare (Spring) Limited

Statement of financial position
As at 31 December 2021
Registered Number: 09729915

	Note	2021 £	2020 £
Fixed assets			
Investment property	10	4,356,000	4,290,000
Current assets			
Debtors: amounts falling due within one year	11	1,036	1,025,042
Cash and cash equivalents	12	2,733	81,621
		<u>3,769</u>	<u>1,106,663</u>
Creditors: amounts falling due within one year	13	(28,535)	(926,110)
Net current (liabilities)/assets		<u>(24,766)</u>	<u>180,553</u>
Total assets less current liabilities		<u>4,331,234</u>	<u>4,470,553</u>
Provisions for liabilities			
Deferred tax	14	(430,278)	(417,738)
Net assets		<u>3,900,956</u>	<u>4,052,815</u>
Capital and reserves			
Called up share capital	16	1,940,362	2,068,735
Retained earnings		<u>1,960,594</u>	<u>1,984,080</u>
Total equity		<u>3,900,956</u>	<u>4,052,815</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A – small companies.

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



P A Smith

Director

Date: 29 September 2022

The notes on pages 10 to 17 form part of these financial statements.

Hollyblue Healthcare (Spring) Limited

Statement of changes in equity For the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
At 31 December 2019	2,068,735	3,118,684	5,187,419
Profit for the year	-	514,157	514,157
Dividends paid	-	(1,648,761)	(1,648,761)
At 31 December 2020	2,068,735	1,984,080	4,052,815
Loss for the year	-	(23,486)	(23,486)
Share capital reduction	(128,373)	-	(128,373)
At 31 December 2021	1,940,362	1,960,594	3,900,956

The notes on pages 10 to 17 form part of these financial statements.

Hollyblue Healthcare (Spring) Limited

Notes to the financial statements For the year ended 31 December 2021

1. General Information

Hollyblue Healthcare (Spring) Limited is a private company limited by shares incorporated and domiciled in England and Wales. The address of its registered office is 2 Merchants Drive Parkhouse, Carlisle, Cumbria, England, CA3 0JW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold investment property measured at fair value through the Statement of comprehensive income, and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Companies Act 2006, as applicable to the small companies regime.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (note 3).

The presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.3 Going concern – basis other than going concern

Following the year end the company disposed of its sole fixed asset.

The company has ceased trading and the directors have assessed that the business cannot currently demonstrate that it is a going concern until various future options are fully considered.

Accordingly, these financial statements are prepared on a basis other than going concern and all assets/liabilities have been stated at their recoverable/payable amounts.

**Notes to the financial statements
For the year ended 31 December 2021**

2. Accounting policies (continued)**2.4 Turnover**

Turnover, comprised of rental income, is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Investment property

Investment property is carried at fair value determined annually on the basis of reports compiled by external valuers. These reports provide both a market value and range of values around this with a degree of sensitivity. These are derived from the current market rents and investment property yields for comparable real estate, and are adjusted if necessary, for any difference in the nature, location or condition of the specific asset, including where events occurring since the balance sheet date provide additional information about the condition of the asset at the balance sheet date including any offers that have been received for the assets. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transactions costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Notes to the financial statements
For the year ended 31 December 2021

2. Accounting policies (continued)

2.8 Financial instruments

Financial assets

Basic financial instruments, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, less any impairment.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial liabilities

Financial liabilities, including trade and other payables, and loans from related parties are initially recognised at transaction price, less any impairment.

Financial liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.11 Operating leases

Leases of investment properties where the company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised as profit or loss on a straight-line basis over the lease term.

**Notes to the financial statements
For the year ended 31 December 2021**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors may be required to make judgements and estimates that could impact the amounts reported for assets and liabilities as at the Statement of financial position date and the amounts reported for revenue and expenses during the year.

The directors have not been required to use a significant degree of judgement in determining the timing and value of amounts recognised in the financial statements, other than that relating to the valuation of the investment properties. Their fair value is determined annually by the directors, based on information provided by quarterly valuations made by Cushman & Wakefield, the company's independent property advisers. The reports provide both a market value and range of values around this with a degree of sensitivity and are derived from the current market rents and investment property yields for comparable real estate. Consideration is also taken by the directors of tenant being in administration and the volatility of the market from quarter to quarter, including where events occurring since the balance sheet date provide additional information about the condition of the asset at the balance sheet date including any offers that have been received for the assets.

The directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company being that of an investment property company operating in the care sector.

All turnover arose within the United Kingdom.

5. Operating (loss) / profit

The operating (loss) / profit is stated after charging/ (crediting):

	2021 £	2020 £
Net (gain)/ loss on property revaluation	(66,000)	190,000
Realised loss on disposal of investment property	-	105,487
Fees payable to the company's auditor for the audit of the company's annual financial statements	7,800	7,200

Included in operating (loss) / profit was a reversal of a provision made against group debts in prior years of £nil (2020: £1,139,983).

6. Employees

The company has no employees (2020: nil) other than the three directors (2020: three), who did not receive any remuneration (2020: £nil).

Hollyblue Healthcare (Spring) Limited

Notes to the financial statements For the year ended 31 December 2021

7. Interest payable and similar charges

	2021 £	2020 £
Interest payable on loans from group undertakings	-	353
Total interest payable and similar charges	-	353

8. Interest receivable and similar income

Interest receivable and similar income included in the Statement of profit and loss comprises entirely of other interest receivable.

9. Tax on (loss) / profit

	2021 £	2020 £
Current tax		
Adjustments in respect of previous periods	-	(4,661)
Total current tax	-	(4,661)
Deferred tax		
Origination and reversal of timing differences	12,540	(36,100)
Total deferred tax	12,540	(36,100)
Tax on profit	12,540	(40,761)

Factors affecting tax charge/ (credit) for the year

The tax assessed for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The calculation is below:

	2021 £	2020 £
Profit before taxation	(10,946)	473,396
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(2,080)	89,945
Effects of:		
Income not taxable	(12,540)	(216,597)
Taxable losses in year on property	-	(141,005)
Expenses not deductible	-	36,100
Adjustments in respect of previous periods	-	(4,661)
Group relief surrendered	14,620	231,557
Origination and reversal of timing differences	12,540	(36,100)
	12,540	(40,761)

Hollyblue Healthcare (Spring) Limited

Notes to the financial statements For the year ended 31 December 2021

9. Tax on (loss) / profit (continued)

On 10 June 2021, the Finance Bill 2021 received Royal assent. The Bill confirms an increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000.

10. Investment property

	Investment Property £
Valuation	
As at 31 December 2020	4,290,000
Net gain on revaluation	66,000
As at 31 December 2021	<u>4,356,000</u>

The 2021 valuations are based on the market values from quarterly valuations prepared by Cushman & Wakefield, the company's independent property advisers, on an open market value for existing use basis.

11. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	1,036	-
Amounts due from related party	-	1,023,697
Prepayments and accrued income	-	1,345
	<u>1,036</u>	<u>1,025,042</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand. Although these amounts are repayable on demand, they are unlikely to be fully recovered within twelve months.

12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>2,733</u>	<u>81,621</u>

Hollyblue Healthcare (Spring) Limited

Notes to the financial statements For the year ended 31 December 2021

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	12,516
Amounts due to group undertakings	15,000	314,091
Amounts due to parent undertakings	77	581,190
Corporation tax	-	10,380
Accruals and deferred income	13,458	7,913
Other creditors	-	20
	<u>28,535</u>	<u>926,110</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

14. Deferred tax

	2021 £
Opening balance	417,738
Charge to the profit or loss	<u>12,540</u>
At 31 December	<u>430,278</u>

The deferred tax provision is made up as follows:

	2021 £	2020 £
Unrealised gains on property revaluation	<u>430,278</u>	<u>417,738</u>
	<u>430,278</u>	<u>417,738</u>

15. Operating lease arrangements

The company as a lessor

As at 31 December 2021 the company had contracted with tenants for future minimum lease payments under non-cancellable operating leases of:

	2021 £	2020 £
Not later than 1 year	<u>-</u>	<u>555,994</u>
	<u>-</u>	<u>555,994</u>

**Notes to the financial statements
For the year ended 31 December 2021**

16. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,940,362 (2020: 2,068,735) Ordinary shares of £1 each	<u>1,940,362</u>	<u>2,068,735</u>

No dividends were paid for the year ended 31 December 2021 (2020 : £1,648,761).

On 6 July 2021, the directors passed a resolution to cancelled and extinguished 128,373 Ordinary shares of £1 each, reducing the Ordinary share capital to £1,940,362.

17. Related party transactions

As a wholly owned subsidiary undertaking, the company has taken advantage of the exemption in paragraph 33.1A of FRS 102 from disclosing transactions with other group companies that are wholly owned within the group.

During the year ended 31 December 2020 the Company advanced a short-term loan to Hollyblue Cayman Holdings Ltd, a company under common control. During the year 31 December 2021 the loan was repaid in full. As at 31 December 2021, the outstanding loan amounted to £Nil (2020: £1,023,697).

Consultancy fees of £5,999 (2020: £125,530) were paid to a third party in respect of P A Smith, director of the Company. Included within trade creditors is an amount due to the third party of £Nil (2020: £5,752).

18. Controlling party

The immediate parent undertaking of the company is Hollyblue Healthcare (Finance) Limited, a company registered in England and Wales.

The ultimate controlling party of the company is Monarch Master Funding Ltd, a company registered in the Cayman Islands.

19. Events after the reporting period

A reduction of share capital of £1,159,377 took place in April 2022.

During April 2022, the company declared a dividend of £1,800,000.