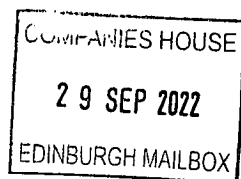


**Registered number: 10387901**



## **Hollyblue Healthcare (Millbrow) Limited**

**Directors' report and audited financial statements**

**For the year ended 31 December 2021**



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## **Hollyblue Healthcare (Millbrow) Limited**

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**Hollyblue Healthcare (Millbrow) Limited**

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**Company Information**

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<b>Directors</b>	M C Glowasky J C Diaz-Sanchez P A Smith
<b>Registered number</b>	10387901
<b>Registered office</b>	2 Merchants Drive Parkhouse Carlisle Cumbria CA3 0JW
<b>Independent auditor</b>	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX

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## **Hollyblue Healthcare (Millbrow) Limited**

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### **Directors' report For the year ended 31 December 2021**

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The directors present their report and the audited financial statements of Hollyblue Healthcare (Millbrow) Limited ("the Company") for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of the Company during the year ended 31 December 2021 was that of an investment property company operating in the care sector.

#### **Results**

The loss for the year after taxation amounted to £523,072 (December 2020: £38,481). During the year the Company did not pay any dividends (2020: £ nil).

#### **Going concern – basis other than going concern**

During the year the company has disposed of its sole fixed asset, and the company's debt was partially repaid at that date.

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 was:

M C Glowasky  
J C Diaz-Sanchez  
P A Smith

#### **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 a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

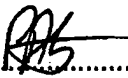
#### **Independent auditor**

The independent 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 414B and 415A of the Companies Act 2006.

This report was approved by the board on 29/09/2022 and signed on its behalf by:

  
.....  
**P A Smith**  
Director

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

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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 year. 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 year. 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 statements 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.

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## **Hollyblue Healthcare (Millbrow) Limited**

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

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#### **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 (Millbrow) 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 in the year. 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.

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

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**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.

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## Hollyblue Healthcare (Millbrow) Limited

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

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#### 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 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;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; 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.

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

Date: 29 September 2022

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

## Hollyblue Healthcare (Millbrow) Limited

### Statement of comprehensive income For the year ended 31 December 2021

	<i>Note</i>	<b>Year ended 31 December 2021</b> £	<b>Year ended 31 December 2020</b> £
Turnover	<b>4</b>	-	120,711
Cost of sales		-	(2,069)
<b>Gross profit</b>		-	118,642
Administrative expenses including revaluation gains/(losses) on investment properties	<b>5</b>	(148,930)	(60,969)
Exceptional administrative expenses	<b>5</b>	(257,116)	(135,540)
<b>Operating loss</b>	<b>5</b>	(406,046)	(77,867)
Interest payable and similar charges	<b>7</b>	(66,826)	(85,627)
<b>Loss before taxation</b>		(472,872)	(163,494)
Tax on loss	<b>8</b>	(50,200)	125,013
<b>Loss for the year</b>		(523,072)	(38,481)
Other comprehensive income		-	-
<b>Total comprehensive expense for the year</b>		(523,072)	(38,481)

The notes on pages 10 to 16 form part of these financial statements

# Hollyblue Healthcare (Millbrow) Limited

Statement of financial position  
As at 31 December 2021  
Registered number: 10387901

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	45,000	651,968
Cash and cash equivalents	10	9,873	483,477
		<u>54,873</u>	<u>1,135,445</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(16,643)</u>	<u>(29,829)</u>
<b>Net current assets</b>		38,230	1,105,616
<b>Total assets less current liabilities</b>		<u>38,230</u>	<u>1,105,616</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(164,402)	(708,716)
<b>Net (liabilities)/assets</b>		<u>(126,172)</u>	<u>396,900</u>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Retained (losses)/earnings		(126,174)	396,898
<b>Total equity</b>		<u>(126,172)</u>	<u>396,900</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 FRS102 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 16 form part of these financial statements.

## Hollyblue Healthcare (Millbrow) Limited

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

	Called up share capital	Retained (losses) / earnings	Total equity
	£	£	£
At 31 December 2019	2	435,379	435,381
Loss for the year	-	(38,481)	(38,481)
<b>At 31 December 2020</b>	<b>2</b>	<b>396,898</b>	<b>396,900</b>
Loss for the year	-	(523,072)	(523,072)
<b>At 31 December 2021</b>	<b>2</b>	<b>(126,174)</b>	<b>(126,172)</b>

The notes on pages 10 to 16 form part of these financial statements.

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## **Hollyblue Healthcare (Millbrow) Limited**

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

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#### **1. General information**

Hollyblue Healthcare (Millbrow) 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, 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 ("FRS102"), "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**

During the year the company has disposed of its sole fixed asset, and the company's debt was partially repaid at that date.

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.

##### **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 revenue 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.

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

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**2. Accounting policies (continued)**

**2.5 Debtors**

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

**2.6 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.

**2.7 Creditors**

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

**2.8 Financial instruments**

*Financial assets*

Basic financial instruments, including trade and other debtors 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 gain is recognised in the Statement of comprehensive income.

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**Hollyblue Healthcare (Millbrow) Limited**

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

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

**2.11 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.

**2.12 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 (continued)**  
**For the year ended 31 December 2021**

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**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 reporting date and the amounts reported for turnover and expenses during the year.

The directors are not aware of any significant sources of judgements and 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**

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
The operating loss is stated after charging/(crediting):		
Realised gain on disposal of investment property	-	(288)
Exceptional administrative expenses		
- Provision against irrecoverable other debtors	118,698	115,540
- Provision for group debtors	257,116	20,000
Fees payable to the company's auditor for the audit of the company's annual financial statements	7,800	7,200

**6. Employees**

The Company has no employees (2020: none). The Company has three directors (2020: three), who did not receive any direct remuneration from this Company (2020: £nil).

**7. Interest payable and similar charges**

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Interest payable on other loans	66,826	85,627

# Hollyblue Healthcare (Millbrow) Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 8. Tax on loss

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
<b>Current tax</b>		
Total current tax	-	18,308
Adjustments in respect of previous periods	50,200	(119,701)
<b>Total current tax</b>	<b>50,200</b>	<b>(101,393)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(23,620)
	-	(23,620)
<b>Tax on profit</b>	<b>50,200</b>	<b>(125,013)</b>

### Factors affecting tax charge/(credit) for the year

The tax assessed for the year 2021 is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The calculation is below:

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Profit before taxation	(472,872)	(163,494)
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(89,846)	(31,064)
Effects of:		
Expenses not deductible	61,550	49,372
Movement in deferred tax not recognised	37,232	-
Remeasurement of deferred tax for changes in tax rates	(8,936)	-
Adjustments in respect of previous periods	50,200	(119,701)
Origination and reversal of timing differences	-	(23,620)
	<b>50,200</b>	<b>(125,013)</b>

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.

## Hollyblue Healthcare (Millbrow) Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 9. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	-	118,698
Amounts due from group undertakings	45,000	334,091
Corporation tax	-	199,179
	<u>45,000</u>	<u>651,968</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand. It is unlikely that these amounts due from group undertakings will be recovered in full within the next twelve months. At the year end group debtors of £257,116 (2020: £20,000) were provided against.

#### 10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>9,873</u>	<u>483,477</u>

#### 11. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	811	21,378
Accruals and deferred income	15,832	8,451
	<u>16,643</u>	<u>29,829</u>

#### 12. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans	164,402	708,716
	<u>164,402</u>	<u>708,716</u>

Other loans charge interest at 12%. Interest accrues monthly and is payable quarterly. The loan is repayable in full on 26 September 2026. On 6 July 2021, the counterparty on the other loans was novated to a wholly owned group subsidiary entity on the same terms.

# Hollyblue Healthcare (Millbrow) Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 13. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due after more than 5 years</b>		
Other loans	164,402	708,716
	<u>164,402</u>	<u>708,716</u>

### 14. Called up share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

No dividends were paid in the period (2020: £nil).

### 15. 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.

At the year end, the Company owed a principal amount of £nil (2020: £708,716) and accrued interest of £nil (2020: £21,378) in respect of a loan from a company with common directorship. The loan was due to be repaid in full on 26 September 2026 with interest accruing monthly and being payable quarterly, however during the year the counterparty on the loan was novated in full to a wholly owned group entity.

### 16. Controlling party

The immediate parent undertaking of the Company is Monarch Property Holdings I S.A.R.L., a company registered in Luxembourg.

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