

**LIBERTATEM HEALTHCARE GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2022 TO 31 MARCH 2023**

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Libertatem Healthcare Group Limited

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Libertatem Healthcare Group Limited

Company Information

Directors	D J Cole K S Grace J M Lee
Registered office	Suite D Ground Floor Trinity Court Molly Millars Lane Wokingham RG14 2PY
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

Libertatem Healthcare Group Limited

(Registration number: 10523191)
Balance Sheet as at 31 March 2023

		31 March 2023	Unaudited 31 December 2021
	Note	£	£
Fixed assets			
Tangible assets	<u>6</u>	<u>14,053</u>	<u>10,606</u>
Current assets			
Debtors	<u>7</u>	4,219,262	1,369,199
Cash at bank and in hand		<u>470,071</u>	<u>930,214</u>
		4,689,333	2,299,413
Creditors: Amounts falling due within one year	<u>8</u>	<u>(892,844)</u>	<u>(566,323)</u>
Net current assets		<u>3,796,489</u>	<u>1,733,090</u>
Total assets less current liabilities		3,810,542	1,743,696
Deferred tax liabilities		<u>(2,500)</u>	<u>(2,500)</u>
Net assets		<u><u>3,808,042</u></u>	<u><u>1,741,196</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>3,807,942</u>	<u>1,741,096</u>
Shareholders' funds		<u><u>3,808,042</u></u>	<u><u>1,741,196</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 March 2024 and signed on its behalf by:

D J Cole
Director

J M Lee
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Libertatem Healthcare Group Limited

Notes to the Financial Statements for the Period from 1 January 2022 to 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Suite D
Ground Floor Trinity Court
Molly Millars Lane
Wokingham
RG14 2PY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Summary of disclosure exemptions

The company has not presented a cash flow statement on the grounds that the company is a wholly owned subsidiary and a group cash flow statement is included in the financial statements of the ultimate parent company.

Name of parent of group

These financial statements are consolidated in the financial statements of Sonderwell Topco Limited.

The financial statements of Sonderwell Topco Limited may be obtained from Companies House.

Disclosure of long or short period

The financial statements cover a period of 455 days. The accounting period has been lengthened to bring the year end in line with that of its ultimate parent undertaking, Sonderwell Topco Limited.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Libertatem Healthcare Group Limited

Notes to the Financial Statements for the Period from 1 January 2022 to 31 March 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, furniture and equipment	25%-33.3% straight line

Cash and cash equivalents

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

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Libertatem Healthcare Group Limited

Notes to the Financial Statements for the Period from 1 January 2022 to 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Notes to the Financial Statements for the Period from 1 January 2022 to 31 March 2023

Financial instruments (continued)

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was as follows:

	1 January 2022 to 31 March 2023 No.	Unaudited Year ended 31 December 2021 No.
Average number of employees	246	148

4 Auditors' remuneration

Auditors' remuneration has been borne by a connected party.

5 Exceptional items

	1 January 2022 to 31 March 2023 £	Unaudited Year ended 31 December 2021 £
Exceptional expenses	176,867	-

Exceptional items in the current period consist of one-off staff bonuses.

Libertatem Healthcare Group Limited

Notes to the Financial Statements for the Period from 1 January 2022 to 31 March 2023

6 Tangible assets

	Furniture, fittings and equipment £
Cost	
At 1 January 2022	22,997
Additions	<u>10,157</u>
At 31 March 2023	<u>33,154</u>
Depreciation	
At 1 January 2022	12,391
Charge for the period	<u>6,710</u>
At 31 March 2023	<u>19,101</u>
Carrying amount	
At 31 March 2023	<u><u>14,053</u></u>
At 31 December 2021	<u><u>10,606</u></u>

7 Debtors

	31 March 2023 £	Unaudited 31 December 2021 £
Trade debtors	1,619,368	566,720
Amounts owed by group undertakings	2,363,341	680,361
Other debtors	-	600
Prepayments	<u>236,553</u>	<u>121,518</u>
	<u><u>4,219,262</u></u>	<u><u>1,369,199</u></u>

8 Creditors

	31 March 2023 £	Unaudited 31 December 2021 £
Due within one year		
Social security and other taxes	315,746	-
Outstanding defined contribution pension costs	15,111	-
Other creditors	25,761	201,952
Accrued expenses	240,689	-
Corporation tax liability	<u>295,537</u>	<u>364,371</u>
	<u><u>892,844</u></u>	<u><u>566,323</u></u>

9 Share capital

Allotted, called up and fully paid shares

Libertatem Healthcare Group Limited

Notes to the Financial Statements for the Period from 1 January 2022 to 31 March 2023

	31 March 2023		Unaudited 31 December 2021	
	No.	£	No.	£
A Ordinary shares of £1 each	-	-	24	24
B Ordinary shares of £1 each	-	-	24	24
C Ordinary shares of £1 each	-	-	2	2
D Ordinary shares of £1 each	-	-	50	50
Ordinary shares of £1 each	100	100	-	-
	100	100	100	100

On 1 August 2022, the A Ordinary shares, B Ordinary shares, C Ordinary shares and D Ordinary shares were redesignated as 100 Ordinary shares of £1 each.

10 Dividends

	Unaudited 31 December 2021	
	31 March 2023 £	£
Dividends paid	313,721	350,167

11 Contingent liabilities

The company is party to cross guarantees with other companies in the Sonderwell Topco Limited group for the bank debt due from Sonderwell Bidco Limited, which amounted to £26,750,000 at 31 March 2023. The bank loans are secured by a floating charge on the assets of the company and other group companies.

12 Parent and ultimate parent undertaking

The company's immediate parent is Sonderwell Bidco Limited, incorporated in England and Wales.

The ultimate parent is Sonderwell Topco Limited, incorporated in England and Wales.

The ultimate controlling party is August Equity V LP, a Limited Partnership registered in England and Wales which is considered to have no single controlling party.

13 Audit report

The Independent Auditor's Report was unqualified. The corresponding figures for the year ended 31 December 2021 shown in the financial statements are derived from the financial statements prepared for that period that were not audited. The name of the Senior Statutory Auditor who signed the audit report on 27 March 2024 was Simon Worsley, who signed for and on behalf of Hazlewoods LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.