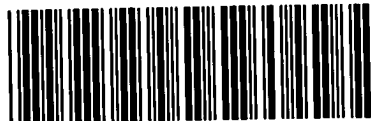


**REGISTERED NUMBER: 10531864 (England and Wales)**

**Hollyblue Healthcare (Red Hill) Limited**

**Directors' Report and Audited Financial Statements  
for the Year Ended 31 December 2022**

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**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Company Information  
for the Year Ended 31 December 2022**

**DIRECTORS:**

P A Smith  
J C Diaz-Sanchez

**REGISTERED OFFICE:**

2 Merchants Drive  
Parkhouse  
Carlisle  
Cumbria  
CA3 0JW

**REGISTERED NUMBER:**

10531864 (England and Wales)

**AUDITOR:**

BDO LLP  
2 Atlantic Square  
31 York Street  
Glasgow  
G2 8NJ

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Report of the Directors  
for the Year Ended 31 December 2022**

The directors present their report and the audited financial statements of Hollyblue Healthcare (Red Hill) Limited ("the company") for the year ended 31 December 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company historically was that of an investment property company in the care sector. The company sold its remaining investment property in the year.

**RESULTS AND DIVIDENDS**

The profit for the year after tax amounted to £516,705 (2021: loss of £826,264). During the year and 2021 the company did not pay any paid dividends.

**GOING CONCERN**

The company disposed of its fixed assets during the year and has ceased trading. The directors intend to liquidate the company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern and all assets/liabilities have been stated at their recoverable/payable amounts.

**DIRECTORS**

The directors shown below have held office during the whole of the period to the date of this report.

P A Smith  
J C Diaz-Sanchez

Since the year end M C Glowasky left the board.

**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: 13 September 2023

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**  
**Directors' Responsibilities Statement**  
**for the year ended 31 December 2022**

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 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.

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**  
**Independent Auditors Report to the Members of Hollyblue Healthcare (Red Hill) Limited**  
**for the year ended 31 December 2022**

**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 2022 and of its profit 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 (Red Hill) Limited ("the company") for the year ended 31 December 2022 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 has ceased trading. The directors intend to liquidate the company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. 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 (Red Hill) Limited (Registered number: 10531864)**  
**Independent Auditors Report to the Members of Hollyblue Healthcare (Red Hill) Limited (continued)**  
**for the year ended 31 December 2022**

**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.

*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:

*Non-compliance with laws and regulations*

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the industry in which it operates. We determined that the most significant law and regulations which are directly relevant to specific assertions within the financial statements are those related to the applicable accounting frameworks, the Companies Act 2016, and employment and tax laws and regulations in the jurisdiction in which the company operates.

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**  
**Independent Auditors Report to the Members of Hollyblue Healthcare (Red Hill) Limited (continued)**  
**for the year ended 31 December 2022**

Our procedures in relation to laws and regulations include the following:

- Reviewing the adequacy and appropriateness of the tax provisioning and ensuring that it was calculated in line with the relevant tax laws and regulations;
- Agreeing the financial statements disclosures to underlying supporting documentation; and
- We understand how the company is complying with the legal and regulatory framework, by making enquiries of those charged with governance, and corroborated our enquiries through review of board minutes and reviewing correspondence with regulatory bodies, such as HMRC, for indications of non-compliance with laws and regulations;

***Fraud***

We assessed the susceptibility of the financial statements to material misstatements include how a fraud might occur. Our procedures in relation to fraud included the following:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and tested accordingly;
- 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; and
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 December 2022.

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: 19 September 2023

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



**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2022**

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>4</b>	<b>251,286</b>	<b>231,873</b>
Cost of sales		<b>(35,033)</b>	<b>(10,521)</b>
<b>GROSS PROFIT</b>		<b>216,253</b>	<b>221,352</b>
Administrative expenses (including loss on sale and unrealised revaluation deficit of investment properties and group debt forgiveness)	<b>5</b>	<b>(521,361)</b>	<b>(860,912)</b>
Reversal of previous provision / (provision for) group debtors	<b>5</b>	<b>969,913</b>	<b>(40,000)</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>664,805</b>	<b>(679,560)</b>
Interest payable and similar charges	<b>7</b>	<b>(148,100)</b>	<b>(196,948)</b>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>516,705</b>	<b>(876,508)</b>
Tax on profit / (loss)	<b>8</b>	<b>-</b>	<b>50,242</b>
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>516,705</b>	<b>(826,264)</b>
Other comprehensive income		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR</b>		<b>516,705</b>	<b>(826,264)</b>

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

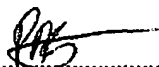
**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Statement of Financial Position  
31 December 2022**

		2022	2021
	Note	£	£
<b>FIXED ASSETS</b>			
Investment property	9	-	2,150,000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	10	-	24,324
Cash and cash equivalents	11	-	59,433
		<u>-</u>	<u>83,757</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	-	(1,613,917)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>-</u>	<u>(1,530,160)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	619,840
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	-	(1,136,545)
<b>NET ASSETS / (LIABILITIES)</b>		<u>-</u>	<u>(516,705)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	243,280	243,280
Retained earnings		(243,280)	(759,985)
<b>SHAREHOLDERS' FUNDS</b>		<u>-</u>	<u>(516,705)</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: 13 September 2023

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

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Statement of Changes in Equity  
For the year ended 31 December 2022**

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 31 December 2020	243,280	66,279	309,559
Loss for the year	-	(826,264)	(826,264)
<b>At 31 December 2021</b>	<b>243,280</b>	<b>(759,985)</b>	<b>(516,705)</b>
Profit for the year	-	516,705	516,705
<b>At 31 December 2022</b>	<b>243,280</b>	<b>(243,280)</b>	<b>-</b>

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

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Notes to the financial statements  
For the year ending 31 December 2022**

**1. STATUTORY INFORMATION**

Hollyblue Healthcare (Red Hill) 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 ("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 FRS102 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**

The company disposed of its fixed assets during the year and has ceased trading. The directors intend to liquidate the company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been 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 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.

**Notes to the financial statements  
For the year ending 31 December 2022**

**2. Accounting policies (continued)**

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs. They are subsequently measured 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.

**2.8 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. These are subsequently measured at amortised cost using the effective interest method.

**2.9 Financial instruments**

*Financial assets*

Basic financial instruments, including trade and other debtors and cash and bank balances, and 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 year 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 year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**2.10 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.

**2.11 Borrowing costs**

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

**2.12 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.

**Notes to the financial statements  
For the year ending 31 December 2022**

**2. Accounting policies (continued)**

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.

**2.13 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.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF 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 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. It was noted that the company disposed of its investment property during the year.

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. The company sold its investment property during the year.

All turnover arose within the United Kingdom.

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Notes to the financial statements  
For the year ending 31 December 2022**

**5. OPERATING PROFIT/(LOSS)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrealised deficit on revaluation of investment property	-	799,000
Realised loss on sale of investment property	<b>27,127</b>	-
Group debt forgiveness	<b>478,447</b>	-
Fees payable to the company's auditor for the audit of the company's annual financial statements	-	7,800
	<hr/>	<hr/>

The operating profit / (loss) includes exceptional administrative income of £969,913 from the release of a bad debt provision against group debtors (2021: £40,000 expense).

Audit fees for 2022 are paid for by another group entity

**6. EMPLOYEES AND DIRECTORS**

The company has no employees (2021: nil). The company has three directors (2021: three), who did not receive any direct remuneration from this company (2021: £nil).

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan interest payable	<b>54,418</b>	101,406
Interest payable on other loans	<b>93,804</b>	101,515
Interest payable on swap derivatives	<b>3,350</b>	18,932
Total interest expense on financial liabilities not measured at fair value through the Statement of comprehensive income	<hr/> <b>151,572</b>	<hr/> 221,853
Profit on derivative financial instruments measured at fair value	<b>(3,472)</b>	(24,905)
Total interest payable and similar charges	<hr/> <b>148,100</b>	<hr/> 196,948

Notes to the financial statements  
For the year ending 31 December 2022

**8. TAX ON PROFIT/(LOSS)**

**Analysis of the tax credit**

The tax charge/(credit) on the profit/(loss) for the year was as follows:

	2022	2021
	£	£
<b>Current tax:</b>		
UK corporation tax	-	-
Adjustments in respect of previous periods	-	69,244
	<u>-</u>	<u>69,244</u>
<b>Deferred tax</b>		
Effects of changes in tax rates on opening balances	-	(119,486)
Tax on profit / (loss)	<u>-</u>	<u>(50,242)</u>

**9. INVESTMENT PROPERTY**

Valuation	2022	2021
	£	£
At 1 January 2022	2,150,000	2,949,000
Disposal	(2,150,000)	-
Revaluation deficit in the year	-	(799,000)
As at 31 December 2022	<u>-</u>	<u>2,150,000</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	-	21,901
Prepayments and accrued income	-	2,423
	<u>-</u>	<u>24,324</u>

**11. CASH AND CASH EQUIVALENTS**

	2022	2021
	£	£
Cash at bank and in hand	<u>-</u>	<u>59,433</u>



**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Notes to the financial statements  
For the year ending 31 December 2022**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	6,000
Other creditors	-	35,811
Swap derivative	-	3,472
Accruals and deferred income	-	22,702
Bank loans	-	1,435,660
Amounts owed to group undertakings	-	110,272
	<u>-</u>	<u>1,613,917</u>

The bank loans of £Nil (2021: £1,496,250) were secured by a fixed charge and floating charges over the assets of the company. The bank loan was secured by a fixed charge and floating charges over the assets of the company. Interest was charged at LIBOR plus 2.95% on the initial draw down amount. The loan was repaid during the year.

The swap derivative is recorded at fair value and the movement in fair value in the year is shown within interest payable and similar charges (note 7).

**13. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<u>-</u>	<u>1,136,545</u>

Other loans were historically charged interest at 9% on tranches 1 and 2 of the loan. Interest accrues monthly and is payable quarterly. The loans were converted to inter-group balances during the year and then forgiven as part of a group wide debt forgiveness exercise.

**14. LOANS**

Analysis of the maturity of the loans:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within less than one year</b>		
Bank loans	<u>-</u>	<u>1,435,660</u>
<b>Amounts falling due after more than 5 years</b>		
Other loans	<u>-</u>	<u>1,136,545</u>

The bank loans were repaid in full during the year.

Other loans were converted to inter-group balances during the year and then forgiven as part of a group wide debt forgiveness exercise.

**Hollyblue Healthcare (Red Hill) Limited (Registered number: 10531864)**

**Notes to the financial statements  
For the year ending 31 December 2022**

**15. CALLED UP SHARE CAPITAL**

Allotted, called up and fully paid:

	2022 £	2021 £
243,280 (2021: 243,280) ordinary shares of £1 each	<u>243,280</u>	<u>243,280</u>

**16. RELATED PARTY DISCLOSURES**

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.

Consultancy fees of £Nil (2021: £4,500) were paid to a third party in respect of PA Smith, director of the company. No fees were outstanding at the end of either year.

**17. ULTIMATE CONTROLLING PARTY**

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

The ultimate parent undertaking is Monarch Master Funding Limited a company incorporated in the Cayman Islands.