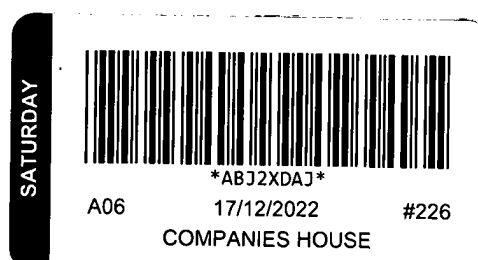


**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Richmond Heights (Spring) Limited**



Richmond Heights (Spring) Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Statement of Income and Retained Earnings	4
Balance Sheet	5
Notes to the Financial Statements	6

Richmond Heights (Spring) Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

J C Diaz-Sanchez
M C Glowasky
P A Smith

REGISTERED OFFICE:

2 Merchants Drive
Parkhouse
Carlisle
Cumbria
CA3 0JW

REGISTERED NUMBER:

12309039 (England and Wales)

ACCOUNTANTS:

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

Richmond Heights (Spring) Limited

**Report of the Directors
for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity during the year was the operation of a care home.

DIRECTORS


The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

J C Diaz-Sanchez
M C Glowasky
P A Smith

SMALL COMPANIES NOTE

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

ON BEHALF OF THE BOARD:



.....
P A Smith - Director

Date: 24 November 2022

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Richmond Heights (Spring) Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Richmond Heights (Spring) Limited for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

It is your duty to ensure that Richmond Heights (Spring) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Richmond Heights (Spring) Limited. You consider that Richmond Heights (Spring) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Richmond Heights (Spring) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of Our Report

This report is made solely to the Board of Directors of Richmond Heights (Spring) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Richmond Heights (Spring) Limited and state those matters that we have agreed to state to the Board of Directors of Richmond Heights (Spring) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richmond Heights (Spring) Limited and its Board of Directors, as a body, for our work or for this report.

DocuSigned by:

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

24 November 2022

Date:

BDO LLP is a Limited Liability Partnership registered in England and Wales with registered number OC305127.

This page does not form part of the statutory financial statements

Richmond Heights (Spring) Limited (Registered number: 12309039)

**Statement of Income and
Retained Earnings
for the Year Ended 31 December 2021**

	Notes	Year Ended 31 Dec 21 £	Period 11 Nov 19 to 31 Dec 20 £
TURNOVER	4	793,956	-
Cost of sales		<u>613,661</u>	<u>-</u>
GROSS PROFIT		180,295	-
Administrative expenses		<u>237,679</u>	<u>-</u>
		(57,384)	-
Other operating income	5	17,216	
Loss on sale of tangible fixed assets	8	<u>13,350</u>	<u>-</u>
OPERATING LOSS & OPERATING LOSS BEFORE TAXTATION	7	(53,518)	-
Tax on loss	9	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(53,518)	-
RETAINED EARNINGS AT END OF YEAR		<u>(53,518)</u>	<u>-</u>

The notes form part of these financial statements

Richmond Heights (Spring) Limited (Registered number: 12309039)

**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	11	194,873	100
CREDITORS			
Amounts falling due within one year	12	<u>248,291</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(53,418)</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(53,418)</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings	14	<u>(53,518)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>(53,418)</u>	<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2021.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2022 and were signed on its behalf by:


.....
P A Smith - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Richmond Heights (Spring) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The nature of the company's activities can be found on the Directors Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in compliance with section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement to apply the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following accounting policies have been applied:

Going Concern

The directors have prepared financial projections for a period longer than twelve months from the dated of approval of these financial statements, which show that the entity, with continued support of group creditors, can continue to meet its operational requirements and settle its liabilities as they fall due. The Directors are satisfied that the financial support of the group creditors will continue for the foreseeable future. Accordingly the financial statements have been prepared on a group concern basis and do not include any adjustments that would arise should this not be the case.

Turnover

Turnover 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. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Grants are allowed for under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 balance sheet 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs - deferred contribution pension scheme

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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 measured subsequently at amortised cost using the effective interest method, less any impairment.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. **JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In preparing the financial statements, the directors have also made the following judgments:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Factors such as technological innovation, product life cycles and maintenance programmes are taken into account when reassessing asset lives. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Assets are considered for indications of impairment. If required, an impairment review will be carried out and a decision made regarding potential impairment. Factors taken into consideration include the economic viability and future financial performance or expected recoverable amounts of the asset. Impairment provisions are made if the carrying value is considered to be less than its recoverable amount.

- Bad debts are provided for where there is objective evidence that there is a need for a provision.

4. **TURNOVER**

All turnover arose from the company's principal activity and from the United Kingdom.

5. **OTHER OPERATING INCOME**

The other operating income of £17,216 relates to Covid-19 funding grants.

6. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 52 (2020 - NIL). There was no director's remuneration in either year.

7. **OPERATING LOSS**

The operating loss is stated after charging:

	Year Ended 31 Dec 21 £	Period 11 Nov 19 to 31 Dec 20 £
Depreciation - owned assets	1,673	-
Pension costs	7,464	-
Other Income	<u>17,216</u>	<u>-</u>

8. **EXCEPTIONAL ITEMS**

	Year Ended 31 Dec 21 £	Period 11 Nov 19 to 31 Dec 20 £
Loss on sale of tangible fixed assets	<u>(13,350)</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the period ended 31 December 2020.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
Additions	3,996	4,102	6,924	15,022
Disposals	<u>(3,996)</u>	<u>(4,102)</u>	<u>(6,924)</u>	<u>(15,022)</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
Charge for year	393	318	962	1,673
Eliminated on disposal	<u>(393)</u>	<u>(318)</u>	<u>(962)</u>	<u>(1,673)</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	43,147	-
Amounts owed by group undertakings	136,124	100
Other debtors	<u>15,602</u>	<u>-</u>
	<u>194,873</u>	<u>100</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	227,761	-
Other creditors	<u>20,530</u>	<u>-</u>
	<u>248,291</u>	<u>-</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021 £	2020 £
Number:	Class:			
100	Allotted, Called up and fully paid	1	<u>100</u>	<u>100</u>

14. RESERVES

The retained earnings / (deficit) comprises all cumulative profits or losses less any dividends payable to the shareholders.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption in paragraph 33.1A of FRS102, as a wholly owned subsidiary, from disclosing transactions with other group companies which are wholly owned by the group.

16. ULTIMATE CONTROLLING PARTY

The immediate parent company is Hollyblue Healthcare (Amore) Limited, a Company registered in England and Wales. The ultimate parent undertaking is Monarch Funding Ltd, a Company registered in the Cayman Islands.