

**REGISTERED NUMBER: 12309281 (England and Wales)**

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2022  
for  
The Oaks (Spring) Limited**



**The Oaks (Spring) Limited (Registered number: 12309281)**

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for the Year Ended 31 December 2022**

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**The Oaks (Spring) Limited (Registered number: 12309281)**

**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:**

12309281 (England and Wales)

**ACCOUNTANTS:**

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

**The Oaks (Spring) Limited (Registered number: 12309281)**

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

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**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 to the date of this report.

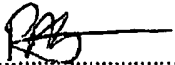
P A Smith  
J C Diaz-Sanchez

Since the year end M C Glowasky left the board.

**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

**13 September 2023**

.....  
Date

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
The Oaks (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 The Oaks (Spring) Limited for the year ended 31 December 2022 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>.

This report is made solely to the Board of Directors of The Oaks (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 The Oaks (Spring) Limited and state those matters that we have agreed to state to the Board of Directors of The Oaks (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 The Oaks (Spring) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Oaks (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 The Oaks (Spring) Limited. You consider that The Oaks (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 The Oaks (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 The Oaks (Spring) Limited, as a body, in accordance with the terms of our engagement letter dated 6<sup>th</sup> June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of The Oaks (Spring) Limited and state those matters that we have agreed to state to the Board of Directors of The Oaks (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 The Oaks (Spring) Limited and its Board of Directors, as a body, for our work or for this report.

DocuSigned by:

BDO LLP

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

19 September 2023

.....  
Date

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

**The Oaks (Spring) Limited (Registered number: 12309281)**

**Statement of Income and Retained Earnings  
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>5,730,355</b>	<b>964,928</b>
Cost of sales		<u><b>(4,609,210)</b></u>	<u><b>(684,820)</b></u>
<b>GROSS PROFIT</b>		<b>1,121,145</b>	<b>280,108</b>
Administrative expenses		<b>(935,012)</b>	<b>(255,936)</b>
Exceptional administrative expenses	<b>7</b>	<u><b>(774,084)</b></u>	<u><b>-</b></u>
		<b>(587,951)</b>	<b>24,172</b>
Other operating income	<b>5</b>	<u><b>123,543</b></u>	<u><b>69,985</b></u>
<b>OPERATING (LOSS) / PROFIT &amp; OPERATING (LOSS) / PROFIT BEFORE TAXATION</b>	<b>7</b>	<u><b>(464,408)</b></u>	<u><b>94,157</b></u>
Tax on (loss) / profit	<b>8</b>	<u><b>(7,748)</b></u>	<u><b>(6,369)</b></u>
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(472,156)</b></u>	<u><b>87,788</b></u>
Retained earnings at the beginning of the year		<b>87,788</b>	<b>-</b>
(Loss)/profit for the year		<u><b>(472,156)</b></u>	<u><b>87,788</b></u>
<b>Retained earnings at the end of the year</b>		<u><b>(384,368)</b></u>	<u><b>87,788</b></u>

The notes on pages 6 to 11 form part of these financial statements

**The Oaks (Spring) Limited (Registered number: 12309281)**

**Balance Sheet  
31 December 2022**

	Note	£	2022 £	2021 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	9		132,490	32,759
<b>CURRENT ASSETS</b>				
Debtors	10	1,497,605	1,009,864	
Cash at bank and in hand		441,556	220,118	
		<u>1,939,161</u>	<u>1,229,982</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	11	(2,441,802)	(1,168,484)	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>			<u>(502,641)</u>	<u>61,498</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(370,151)</u>	<u>94,257</u>
<b>PROVISION FOR LIABILITIES</b>	12		(14,117)	(6,369)
<b>NET (LIABILITIES) / ASSETS</b>			<u>(384,268)</u>	<u>87,888</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	13		100	100
Retained earnings	14		(384,368)	87,788
<b>SHAREHOLDERS' FUNDS</b>			<u>(384,268)</u>	<u>87,888</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 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 13 September 2023 and were signed on its behalf by:

  
P A Smith - Director

The notes on pages 6 to 11 form part of these financial statements

**The Oaks (Spring) Limited (Registered number: 12309281)**

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

**1. STATUTORY INFORMATION**

The Oaks (Spring) Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of 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 in applying 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 principal accounting policies have been applied:

**Going Concern**

At the balance sheet date the company had net liabilities of £384,268 (2021:£87,888 net assets). Since the year end the company has been profitable and cash generative.

The directors have prepared financial projections for a period longer than twelve months from the date of approval of these financial statements, which show that the entity can continue to meet its operational requirements and settle its liabilities as they fall due. 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.

**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.

**The Oaks (Spring) Limited (Registered number: 12309281)**

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

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Leasehold Property	-	10% on cost
Plant & Machinery	-	33% on cost
Computer Equipment	-	20% on cost

**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.

**The Oaks (Spring) Limited (Registered number: 12309281)**

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

**2. ACCOUNTING POLICIES - continued**

**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.

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

In the application of the Company's accounting policies, which are described in note 2, 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 £123,543 (2021: £69,985) relates to Government grants received to support the service following the Covid-19 pandemic.

**6. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 110 (2021: 96). There was no director's remuneration in either year.

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

The operating (Loss) / Profit is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation – owned assets	<b>18,329</b>	1,965
Exceptional administrative expenses – one off refurbishment programme	<b>774,084</b>	-
Group debt forgiveness	<b>(4,718)</b>	-
Pension costs	<b>48,090</b>	13,904

**The Oaks (Spring) Limited (Registered number: 12309281)**

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

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	-	-
Deferred tax	<b>7,748</b>	6,369
<b>Tax on profit</b>	<b>7,748</b>	<b>6,369</b>

In the prior year profits chargeable to corporation tax have been eliminated by tax losses surrendered by a fellow group company. Under the group's policy, companies in receipt of tax losses do not compensate the company making the surrender of tax losses.

The deferred tax is calculated at the rates substantially enacted at the balance sheet date of 25% (2021: 25%).

**9. TANGIBLE FIXED ASSETS**

	<b>Leasehold property</b>	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1 January 2022	-	4,253	30,471	34,724
Additions	67,628	50,432	-	118,059
<b>At 31 December 2022</b>	<b>67,628</b>	<b>54,685</b>	<b>30,471</b>	<b>152,784</b>
<b>DEPRECIATION</b>				
At 1 January 2022	-	71	1,894	1,965
Charge for year	1,642	10,593	6,094	18,329
<b>At 31 December 2022</b>	<b>1,642</b>	<b>10,664</b>	<b>7,988</b>	<b>20,294</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2022</b>	<b>65,986</b>	<b>44,021</b>	<b>22,483</b>	<b>132,490</b>
<b>At 31 December 2021</b>	<b>-</b>	<b>4,182</b>	<b>28,577</b>	<b>32,759</b>

**The Oaks (Spring) Limited (Registered number: 12309281)**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,417,231</b>	940,805
Other debtors	<b>34,844</b>	32,427
Prepayments and accrued income	<b>45,530</b>	36,632
	<b><u>1,497,605</u></b>	<b><u>1,009,864</u></b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>281,858</b>	175,527
Amounts owed to group undertakings	<b>1,648,667</b>	698,000
Social security and other taxes	<b>95,746</b>	84,148
Client Account	<b>3,120</b>	454
Accruals and deferred income	<b>412,411</b>	210,355
	<b><u>2,441,802</u></b>	<b><u>1,168,484</u></b>

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

**12. PROVISIONS FOR LIABILITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January	6,369	-
Charge for year	<b>7,748</b>	6,369
<b>Balance at 31 December</b>	<b><u>14,117</u></b>	<b><u>6,369</u></b>
<b>The deferred tax comprises</b>		
Fixed asset timing differences	<b>16,216</b>	8,190
Other short term differences	<b>(2,099)</b>	(1,821)
	<b><u>14,117</u></b>	<b><u>6,369</u></b>

**The Oaks (Spring) Limited (Registered number: 12309281)**

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

**13. CALLED UP SHARE CAPITAL**

Allotted, called up and fully paid:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
100 ordinary shares of £1 each	<b>100</b>	<b>100</b>

**14. RESERVES**

	<b>Profit and loss account</b>
At 1 January 2022	87,788
Profit for the year	(472,156)
<b>At 31 December 2022</b>	<b>(384,368)</b>

The company's capital and reserves are as follows:

**Called up share capital**

Called up share capital represents the nominal value of the shares issued.

**Profit and loss account**

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

**15. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102, 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 undertaking is Hollyblue Healthcare (London) Limited, a company registered in England and Wales. The ultimate parent undertaking is Monarch Master Funding Limited a company incorporated in the Cayman Islands.