

COMPANY REGISTRATION NUMBER: 04933894

Hallmark Care Homes Group Limited
Financial Statements
31 March 2019



Hallmark Care Homes Group Limited

Financial Statements

Year ended 31 March 2019

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Hallmark Care Homes Group Limited

Strategic Report

Year ended 31 March 2019

Principal activities

The principal activity of the company is that of an intermediate holding company. The principal activity of the company's subsidiary undertakings is the management of care homes.

Business environment

The care home market is competitive and highly regulated. Subsidiary undertakings hold licences to operate care homes and receive regular inspections from either the Care Quality Commission or the Care Inspectorate Wales.

The focus at each of the subsidiary undertakings' homes is to create a community that offers activity, independence and choice, giving residents the choice to live their lives the way they really want to. Management is dedicated to developing quality environments and high standards of care. Each of the subsidiary undertakings is dependent upon attracting and retaining quality team members with the right skills and attitude and relies on their professionalism and caring nature in satisfying both the needs of residents and health and safety issues. Training is undertaken to develop the team, deliver high quality relationship-centred care and mitigate operational risk associated with providing care to older people. By following this strategy, the directors seek to create a thriving, caring and profitable care homes to ensure that they can continue to invest in their people and buildings to ensure each of the subsidiary undertakings remains at the forefront of what it does.

Results and performance

Each of the company's subsidiary undertakings has produced encouraging results during the financial year.

Hallmark Care Homes Group Limited

Strategic Report *(continued)*

Year ended 31 March 2019

Principal risks and uncertainties

The principal risks and uncertainties facing the company and its subsidiary undertakings are broadly grouped as commercial, operational and financial risk.

Commercial

The principal commercial risk that the company and the group undertakings face is loss of its reputation through any adverse reports from relevant regulators. The directors have put in place arrangements to ensure that standards are maintained and enhanced through central support, the employment and retention of quality team members and the maintenance of high quality facilities.

Operational

The operational challenge of recruitment and retention of good quality team members is managed through targeting a zero agency culture whereby the company and the group undertakings actively monitor agency usage, adopting both a group and local approach to recruitment and investment in team inductions and training.

Financial

The group undertakings' credit risk is low, being primarily attributable to trade debtors. Privately-funded residents pay a deposit on commencement and all credit risk, both publicly and privately-funded, is managed by monitoring payments against contractual agreements. The company monitors cash flow as part of its day to day control procedures. The board considers cash flow projections on a regular basis and ensures that appropriate facilities are available to be drawn upon as necessary.

The group undertakings face financial risk from the inflationary pressures on team costs. Any future changes in the National Living Wage will have significant impact on labour cost differentials for the care sector. The group budgets carefully for labour cost differentials arising from National Minimum Wage and Living Wage increases and the associated impact on cash flow and profitability.

Future developments

The directors are confident about the continuing financial performance of the business and its subsidiary undertakings and continue to seek opportunities to develop the business further.

This report was approved by the board of directors on 13 December 2019 and signed on behalf of the board by:



Mr RK Goyal
Director

Registered office:
2 Kingfisher House
Woodbrook Crescent
Radford Way
Billericay
Essex
CM12 0EQ

Hallmark Care Homes Group Limited

Directors' Report

Year ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year were as follows:

Mr AM Goyal
Mr RK Goyal
Mr VB Goyal

Dividends

Particulars of recommended dividends are detailed in note 7 to the financial statements.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 14 to the financial statements.

Disclosure of information in the strategic report

A review of the business, principal risks and uncertainties and likely future developments are discussed in the Strategic Report on pages 1 and 2.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.

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. They 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.

Hallmark Care Homes Group Limited

Directors' Report *(continued)*

Year ended 31 March 2019

Auditor

Each of the persons who is a director at the date of approval of this report confirms 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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 13 December 2019 and signed on behalf of the board by:



Mr RK Goyal
Director

Registered office:
2 Kingfisher House
Woodbrook Crescent
Radford Way
Billericay
Essex
CM12 0EQ

Hallmark Care Homes Group Limited

Independent Auditor's Report to the Member of Hallmark Care Homes Group Limited

Year ended 31 March 2019

Opinion

I have audited the financial statements of Hallmark Care Homes Group Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Hallmark Care Homes Group Limited

Independent Auditor's Report to the Member of Hallmark Care Homes Group Limited *(continued)*

Year ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. The directors are responsible for the other information. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified material misstatements in the strategic report or the directors' report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit.

Hallmark Care Homes Group Limited

Independent Auditor's Report to the Member of Hallmark Care Homes Group Limited *(continued)*

Year ended 31 March 2019

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

My 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 my 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.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Hallmark Care Homes Group Limited

Independent Auditor's Report to the Member of Hallmark Care Homes Group Limited *(continued)*

Year ended 31 March 2019

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Use of my report

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's member those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's member as a body, for my audit work, for this report, or for the opinions I have formed.



Timothy Saxon (Senior statutory auditor)
For and on behalf of TJ Saxon
Chartered accountant & statutory auditor
43 Hagley Road
Stourbridge
West Midlands
DY8 1QR

13 December 2019

Hallmark Care Homes Group Limited

Statement of Comprehensive Income

Year ended 31 March 2019

	Note	2019 £	2018 £
Income from shares in group undertakings	5	2,069,000	—
Profit before taxation		<u>2,069,000</u>	<u>—</u>
Tax on profit	6	—	—
Profit for the financial year and total comprehensive income		<u><u>2,069,000</u></u>	<u><u>—</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

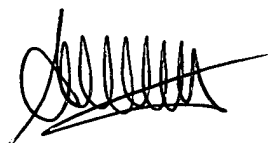
Hallmark Care Homes Group Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	2,984,626	2,984,626
Current assets			
Debtors	9	2,069,000	—
Creditors: amounts falling due within one year	10	<u>(2,402,355)</u>	<u>(333,355)</u>
Net current liabilities		<u>(333,355)</u>	<u>(333,355)</u>
Total assets less current liabilities		<u>2,651,271</u>	<u>2,651,271</u>
Capital and reserves			
Called up share capital	11	661,011	661,011
Profit and loss account	12	<u>1,990,260</u>	<u>1,990,260</u>
Shareholder's funds		<u>2,651,271</u>	<u>2,651,271</u>

These financial statements were approved by the board of directors and authorised for issue on 13 December 2019, and are signed on behalf of the board by:



Mr AM Goyal
Director

Company registration number: 04933894

The notes on pages 12 to 17 form part of these financial statements.

Hallmark Care Homes Group Limited

Statement of Changes in Equity

Year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2017	661,011	1,990,260	2,651,271
Profit for the year		—	—
At 31 March 2018	661,011	1,990,260	2,651,271
Profit for the year		2,069,000	2,069,000
Total comprehensive income for the year	—	2,069,000	2,069,000
Dividends paid and payable	7	—	(2,069,000)
Total investments by and distributions to owners	—	(2,069,000)	(2,069,000)
At 31 March 2019	<u>661,011</u>	<u>1,990,260</u>	<u>2,651,271</u>

The notes on pages 12 to 17 form part of these financial statements.

Hallmark Care Homes Group Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Kingfisher House, Woodbrook Crescent, Radford Way, Billericay, Essex, CM12 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's ultimate parent undertaking, Hallmark Care Homes Group Holdings Limited, has undertaken to provide such financial support as is required for a period of at least one year from the signing of the financial statements. The company shares common directors who are satisfied that this company has the financial resources to provide the required support. Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Hallmark Care Homes Group Holdings Limited which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

Hallmark Care Homes Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from these results.

The judgements, estimates and assumptions which have a significant risk of material adjustment to the carrying value of assets and liabilities are:

Impairment of fixed asset investments:

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Management judgement is required to determine impairment losses, based on historical experience and other reasonable factors.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits repayable on demand with any qualifying financial institution, less overdrafts from any qualifying financial institution repayable on demand together with short term investments. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Hallmark Care Homes Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Financial instruments

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.

Financial assets:

Financial assets comprise cash at bank, short term investments, trade debtors, other debtors, and other loans. These are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method, if applicable. The company considers evidence of impairment for all individual trade and other debtors, and any resultant impairment is recognised in the Statement of Comprehensive Income.

Impairment of financial assets:

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment. Impairment provisions represent the difference between the carrying amount of a financial asset and the value of the expected future cash receipts from that asset.

Financial liabilities:

Financial liabilities comprise other loans, trade creditors, other creditors and accruals and deferred income; these are initially recorded, and subsequently carried, at cost on the date they originate.

4. Auditor's remuneration

Auditor's remuneration as auditor amounting to £800 (2018 - £775) has been borne by a group undertaking, Hallmark Care Homes Holdings Limited. The auditor's remuneration is inclusive of irrecoverable value added tax. The auditor did not receive any fees for non-audit services.

5. Income from shares in group undertakings

	2019 £	2018 £
Dividends from group undertakings	<u>2,069,000</u>	<u>—</u>

Hallmark Care Homes Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Tax on profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2018: the same as) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	2,069,000	—
Profit on ordinary activities by rate of tax	393,110	—
Non-taxable income	(393,110)	—
Tax on profit	—	—

7. Dividends

Dividends paid during the year:

	2019 £	2018 £
Dividends on equity shares	2,069,000	—

8. Investments

	Shares in group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	5,243,382
Impairment	
At 1 April 2018 and 31 March 2019	2,258,756
Carrying amount	
At 31 March 2019	2,984,626
At 31 March 2018	2,984,626

Subsidiaries

Subsidiary undertakings	Class of share	Percentage of shares held
Hallmark Care Homes (Ammanford) Limited	Ordinary	100
Hallmark Care Homes (Billericay) Limited	Ordinary	100
Hallmark Care Homes (Brighton) Limited	Ordinary	100
Hallmark Care Homes (Bute Town) Limited	Ordinary	100

Hallmark Care Homes Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Investments *(continued)*

	Class of share	Percentage of shares held
Hallmark Care Homes Developments Limited	Ordinary	100
Hallmark Care Homes (Ipswich) Limited	Ordinary	100
Hallmark Care Homes (Leigh-on-Sea) Limited	Ordinary	100
Hallmark Care Homes (Lightwater) Limited	Ordinary	100
Hallmark Care Homes (Maesteg) Limited	Ordinary	100
Hallmark Care Homes (SW19) Limited	Ordinary	100
Hallmark Care Homes (Wokingham) Limited	Ordinary	100
Hallmark Care Homes (Caldicot) Limited	'B' Ordinary	100
Hallmark Healthcare (Warrington) Limited	'B' Ordinary	100
Rosemont Developments Limited	Ordinary	100
Renown Developments Limited	Ordinary	100
Great Berry Developments Limited	Ordinary	100
GGs Developments Limited	Ordinary	60

With the exception of Hallmark Care Homes Developments Limited, Hallmark Healthcare (Warrington) Limited, Rosemont Developments Limited, Renown Developments Limited, Great Berry Developments Limited and GGS Developments Limited, each company traded as a care home operator. Hallmark Care Homes Developments Limited is a dormant company. Rosemont Developments Limited, Renown Developments Limited, Great Berry Developments Limited and GGS Developments Limited each operate in the trade of property development. Hallmark Healthcare (Warrington) Limited did not trade but made an interest bearing loan to a group company. Renown Developments Limited, Great Berry Developments Limited and GGS Developments Limited are each subsidiary undertakings of Hallmark Healthcare (Warrington) Limited. All the companies referred to above are registered in England and Wales.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary companies is not less than the amount included in the company's balance sheet. With the exception of Hallmark Care Homes (Caldicot) Limited and Hallmark Healthcare (Warrington) Limited, the interest in each company referred to above is in respect of ordinary shares and in each case, the percentage referred to is in both the nominal value and voting rights of the share capital. In respect of Hallmark Care Homes (Caldicot) Limited and Hallmark Healthcare (Warrington) Limited, the interests are in non-voting shares, but the company is able to appoint the majority of the board of directors of each company.

9. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>2,069,000</u>	<u>—</u>

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	<u>2,402,355</u>	<u>333,355</u>

Hallmark Care Homes Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

11. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>661,011</u>	<u>661,011</u>	<u>661,011</u>	<u>661,011</u>

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

13. Charges on assets

The company has guaranteed the bank loans of its ultimate parent undertaking, Hallmark Care Homes Group Holdings Limited. The guarantee is supported by a fixed and floating charge over its current and future assets. At the reporting date, the contingent liability in respect of this arrangement amounted to £56,141,168. The directors do not consider that any liability will fall on the company as a result of this contingent liability.

14. Events after the end of the reporting period

Since the end of the reporting period, the company has disposed of its interest in Hallmark Care Homes (Ammanford) Limited for approximately £1,800,000.

15. Controlling party

The company's immediate and ultimate parent undertaking is Hallmark Care Homes Group Holdings Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Hallmark Care Homes Group Holdings Limited. Copies of the group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.