

Registration number: 09895832

Aspris (Arden) Limited

(formerly Hollyblue Healthcare (Arden) Limited)

Annual Report and Unaudited Financial Statements
for the Period from 1 January 2021 to 30 June 2022

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Aspris (Arden) Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Profit and Loss Account	5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Unaudited Financial Statements	9 to 18

Aspris (Arden) Limited

Company Information

Directors	Ryan D Jervis Trevor M Torrington
Registered office	The Forge Church Street West Woking Surrey GU21 6HT

Aspris (Arden) Limited

Strategic Report for the Period from 1 January 2021 to 30 June 2022

The Directors present their strategic report for the period from 1 January 2021 to 30 June 2022.

Principal activity

The principal activity of the Company is that of an property holding company.

Fair review of the business

On the 31 March 2022 the Company was acquired by Aspris Children's Services Limited, becoming part of a Group that delivered high-quality specialist services to meet the needs of a wide spectrum of young people, families, Local Authorities, and communities during the period.

Given the nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for understanding of the development, performance, or position of the business. The development, performance, and position of Aspris Holdco Limited, an intermediate parent of the company, is discussed in the Group's financial statements which includes the Company and does not form part of this report.

The results for the period are set out in the Profit and Loss Account on page 5 and the position of the Company as at the period end is set out in the Balance Sheet on page 7.

The Company's management is satisfied with the performance for the period and is committed to the continued growth strategy of the Group.

Principal risks and uncertainties

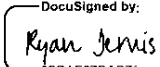
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principle risks and uncertainties of Aspris Holdco Limited, which include those of the Company, are discussed in the Group's financial statements which do not form part of this report.

Section 172(1) statement

The following Section 172 statement, which is required by the Companies Act 2006, describes how the Directors have had regard to the matters set out in s172 (1a to 1f) including key decisions and matters that are of strategic importance to the Company. The Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term.

From the perspective of the Company, decisions and policies relating to s172 are determined at Group level and applied to the Company, where relevant, by the Directors. Accordingly, further details in relation to how the Directors have engaged with suppliers, customers, employees and other stakeholders are included in the financial statements of Aspris Holdco Limited, an intermediate parent of the company, which includes the Company and does not form part of this report.

Approved and authorised by the Board on 29 March 2023 and signed on its behalf by:

DocuSigned by:

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Ryan D Jervis
Director

Aspris (Arden) Limited

Directors' Report for the Period from 1 January 2021 to 30 June 2022

The Directors present their report and the financial statements for the period from 1 January 2021 to 30 June 2022.

Change of Company name

The Company changed its name from Hollyblue Healthcare (Arden) Limited to Aspris (Arden) Limited effective from 31 March 2022.

Directors of the Company

The Directors who held office during the period were as follows:

Ryan D Jervis (appointed 31 March 2022)

Trevor M Torrington (appointed 31 March 2022)

J C Diaz-Sanchez (ceased 31 March 2022)

M C Glowasky (ceased 31 March 2022)

P A Smith (ceased 31 March 2022)

Dividend

Prior to the acquisition by Aspris Children's Services Limited the Company paid dividends of £875,000 (2020: £218,000). No further dividends were paid, nor are recommended to be paid.

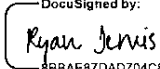
Financial Instruments

The Company is exposed to financial risks in the form of credit, interest and liquidity risks which arise in the normal course of business. The Directors monitor the risks in order to limit the adverse effects on the financial performance, however this is integrated with the risks of the Group and not managed separately. Accordingly, the financial risk management policies of Aspris Holdco Limited, which include those of the Company, are discussed in the Group's financial statements which do not form part of this report.

Future developments

The Company will continue its current activities and will support the specialist education and care services provided by other Aspris Holdco Limited Group companies.

Approved and authorised by the Board on 29 March 2023 and signed on its behalf by:

DocuSigned by:

.....88BAE87DAD7D4C8.....
Ryan D Jervis
Director

Aspris (Arden) Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities 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 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 of 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Aspris (Arden) Limited

Profit and Loss Account for the Period from 1 January 2021 to 30 June 2022

		18 months to 30 June 2022 £ 000	12 months to 31 December 2020 £ 000
Turnover	3	1,133	871
Cost of sales		<u>(53)</u>	<u>(10)</u>
Gross profit		1,080	861
Administrative expenses		<u>800</u>	<u>(474)</u>
Operating profit	5	1,880	387
Interest payable and similar expenses	6	<u>(32)</u>	<u>(50)</u>
Profit before tax		1,848	337
Tax on profit	8	<u>43</u>	<u>16</u>
Profit for the financial period		<u><u>1,891</u></u>	<u><u>353</u></u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the period other than the results above.

Aspris (Arden) Limited

Statement of Comprehensive Income for the Period from 1 January 2021 to 30 June 2022

	2022	2020
	£ 000	£ 000
Profit for the period	<u>1,891</u>	<u>353</u>
Total comprehensive income for the period	<u>1,891</u>	<u>353</u>

Aspris (Arden) Limited
(Registration number: 09895832)
Balance Sheet as at 30 June 2022

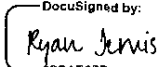
	Note	2022 £ 000	2020 £ 000
Fixed assets			
Tangible assets	9	4,602	-
Investment property	10	-	4,644
		<u>4,602</u>	<u>4,644</u>
Current assets			
Debtors	11	776	69
Cash at bank and in hand		-	347
		<u>776</u>	<u>416</u>
Creditors: Amounts falling due within one year	13	<u>(141)</u>	<u>(92)</u>
Net current assets		<u>635</u>	<u>324</u>
Total assets less current liabilities		5,237	4,968
Creditors: Amounts falling due after more than one year	13	-	(510)
Provisions for liabilities		-	(237)
Net assets		<u>5,237</u>	<u>4,221</u>
Capital and reserves			
Called up share capital		808	808
Retained earnings		<u>4,429</u>	<u>3,413</u>
Shareholders' funds		<u>5,237</u>	<u>4,221</u>

For the financial period ending 30 June 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 29 March 2023 and signed on its behalf by:

DocuSigned by:

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 Ryan D Jervis
 Director

Aspris (Arden) Limited

Statement of Changes in Equity for the Period from 1 January 2021 to 30 June 2022

	Share capital	Retained earnings	Total
	£ 000	£ 000	£ 000
At 1 January 2021	808	3,413	4,221
Profit for the period	-	1,891	1,891
Dividends	-	(875)	(875)
At 30 June 2022	808	4,429	5,237
	Share capital	Retained earnings	Total
	£ 000	£ 000	£ 000
At 1 January 2020	808	3,278	4,086
Profit for the period	-	353	353
Dividends	-	(218)	(218)
At 31 December 2020	808	3,413	4,221

Aspris (Arden) Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022

1 General information

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

The Company was formerly known as Hollyblue Healthcare (Arden) Limited.

The address of its registered office is:

The Forge
Church Street West
Woking
Surrey
GU21 6HT
England

These financial statements were authorised for issue by the Board on 29 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

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

The financial statements are presented in sterling, rounded to the nearest thousand.

Summary of disclosure exemptions

This Company is a qualifying entity for the purposes of FRS 102, being a member of a Group where the parent of that Group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Statement of cash flows;
- Certain financial instrument disclosures;
- Disclosure of key management personnel compensation;
- Disclosures in respect of related party transactions entered into between fellow Group companies; and
- Roll-forward reconciliations in respect of shares.

Name of parent of group

These financial statements are consolidated in the financial statements of Aspris Holdco Limited.

The financial statements of Aspris Holdco Limited may be obtained from The Forge, Church Street West, Woking, Surrey, GU21 6HT, England.

Aspris (Arden) Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022

Disclosure of long or short period

These financial statements cover an 18 month reporting period to 30 June 2022 as the Company moves towards aligning the reporting date with that of the Group. The comparative amounts presented are for a 12 month reporting period and not entirely comparable.

Going concern

The financial statements have been prepared on a going concern basis.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of certain financial assets, liabilities, income and expenses. Management bases its estimates on historical experience and various other assumptions that are considered to be reasonable in the particular circumstances. Actual results may differ from these estimates.

The Directors have not been required to use a significant degree of judgement relating to the valuation of the investment properties. Their fair value is determined based on information provided by valuations made by Cushman & Wakefield 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, 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for rental income in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Aspris (Arden) Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022

Tangible assets

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

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	50 years

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

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

Trade debtors

Trade debtors are amounts due from customers for rental income earned in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Aspris (Arden) Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

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

Dividends

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

3 Turnover

The analysis of the Company's turnover for the period from continuing operations is as follows:

	2022	2020
	£ 000	£ 000
Rental income from investment property	<u>1,133</u>	<u>871</u>

The analysis of the Company's turnover for the period by market is as follows:

	2022	2020
	£ 000	£ 000
UK	<u>1,133</u>	<u>871</u>

4 Other gains and losses

The analysis of the Company's other gains and losses for the period is as follows:

	2022	2020
	£ 000	£ 000
Gain/(loss) from sales of investment properties	<u>856</u>	<u>(442)</u>

Aspris (Arden) Limited**Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022****5 Operating profit**

Arrived at after charging/(crediting)

	2022	2020
	£ 000	£ 000
Depreciation expense	<u>39</u>	<u>-</u>

6 Interest payable and similar expenses

	2022	2020
	£ 000	£ 000
Interest payable on loans from group undertakings	<u>32</u>	<u>50</u>

7 Staff costs

The Company had no employees (2020: none). The Directors did not receive any direct remuneration from this Company.

8 Taxation

Tax charged/(credited) in the profit and loss account

	2022	2020
	£ 000	£ 000
Current taxation		
UK corporation tax	195	68
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(238)</u>	<u>(84)</u>
Tax receipt in the income statement	<u>(43)</u>	<u>(16)</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2022	2020
	£ 000	£ 000
Profit before tax	<u>1,848</u>	<u>337</u>
Corporation tax at standard rate	351	64
Effect of expense not deductible in determining taxable profit (tax loss)	-	84
Deferred tax credit relating to changes in tax rates or laws	(237)	-
Decrease in UK and foreign current tax from adjustment for prior periods	-	(80)
Tax decrease from other short-term timing differences	<u>(157)</u>	<u>(84)</u>
Total tax credit	<u>(43)</u>	<u>(16)</u>

Aspris (Arden) Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022

As a result of the Finance Bill 2021 the rates of income tax has increased from 19% to 25% for the period beginning April 2023.

Deferred tax

Deferred tax calculated in full on temporary differences under the liability method using a tax rate of 19%. The increase in corporation tax to 25 % was substantively enacted in April 2023. This new rate will apply to deferred tax balances which are expected to reverse as at 1 July 2022.

Deferred tax assets and liabilities

	Asset £ 000	Liability £ 000
2022	-	-
	-	-
	Asset £ 000	Liability £ 000
2020	-	237
Unrealised gain on property revaluation	-	237
	-	237

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the Directors believe it is probable that these assets will be recovered.

9 Tangible assets

	Land and buildings £ 000	Total £ 000
Cost or valuation		
Transfers to/from investment property	4,641	4,641
At 30 June 2022	4,641	4,641
Depreciation		
Charge for the period	39	39
At 30 June 2022	39	39
Carrying amount		
At 30 June 2022	4,602	4,602

Land and buildings were transferred from investment property at 31 March 2022, when the assets of the Company were brought into the Group that previously held leasehold interest in the property.

Land and buildings are subject to a fixed and floating charge under the terms of the external borrowings of the Group to which the Company now belongs.

Aspris (Arden) Limited**Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022****10 Investment properties**

	2022
	£ 000
At 1 January	4,644
Disposals	(859)
Transfers to and from tangible assets	(4,641)
Fair value adjustments	856
At 30 June	<u>-</u>

Valuations are based on the market values from quarterly valuations prepared by Cushman & Wakefield, independent property advisors, which are prepared on an open market value for existing use basis. The valuation took place at 31 December 2021.

Land and buildings were transferred from investment property at 31 March 2022 as disclosed in note 9.

11 Debtors

	2022	2020
	£ 000	£ 000
Amounts owed by related parties	776	67
Prepayments	<u>-</u>	<u>2</u>
	<u>776</u>	<u>69</u>

Amounts owed from parent undertakings were interest free and repayable on demand.

12 Cash and cash equivalents

	2022	2020
	£ 000	£ 000
Cash at bank	<u>-</u>	<u>347</u>

Aspris (Arden) Limited**Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022****13 Creditors**

	Note	2022 £ 000	2020 £ 000
Due within one year			
Trade creditors		-	7
Accruals		11	8
Income tax liability	8	<u>130</u>	<u>77</u>
		<u>141</u>	<u>92</u>
Due after one year			
Loans and borrowings	15	<u>-</u>	<u>510</u>

14 Share capital**Allotted, called up and fully paid shares**

	2022		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>808</u>	<u>808</u>	<u>808</u>	<u>808</u>

Aspris (Arden) Limited**Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022****15 Loans and borrowings**

	2022 £ 000	2020 £ 000
Non-current loans and borrowings		
Other borrowings	-	510

Other borrowings related to loans from former group undertakings charged interest at LIBOR plus 6.5%. Interest was payable semi-annually on the initial draw-down amount. The loan was repayable in full on 30 September 2026. However, the loan was repaid in full prior to the transfer of ownership of the Company.

16 Obligations under leases and hire purchase contracts**Operating leases - lessor**

The total of future minimum lease payments is as follows:

	2022 £ 000	2020 £ 000
Not later than one year	-	883
Later than one year and not later than five years	-	3,532
Later than five years	-	2,210
	-	6,625

At 31 March 2022, the Company was acquired by the Group containing the lessee of the Company's investment property and operating leases were curtailed at no cost to either entity.

17 Contingent liabilities

During the period, the Company repaid its loan with its previous parent. The loan was secured by a fixed and floating charge over the assets of the Company, which was released prior to the transfer of ownership to Aspris Children's Services Limited.

Aspris (Arden) Limited

Notes to the Unaudited Financial Statements for the Period from 1 January 2021 to 30 June 2022

18 Related party transactions

Summary of transactions with other related parties

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 £2,372 (2020: £Nil) were paid to a third party in respect of P A Smith, a Director of the Company during the year. There were no amounts outstanding at the year end (2020: £nil).

19 Parent and ultimate parent undertaking

On 31 March 2022 the Company was acquired by Aspris Children's Services. Prior to this the immediate parent was Hollyblue Healthcare (Finance) Limited, a company registered in England and Wales and the ultimate controlling party was Monarch Master Funding Limited, a company registered in the Cayman Islands.

The Company's immediate parent is Aspris Children's Services Limited, incorporated in England and Wales.

The ultimate parent is Waterland Private Equity Investments B.V, incorporated in the Netherlands.

The most senior parent entity producing publicly available financial statements is Aspris Holdco Limited. These financial statements are available upon request from The Forge, Church Street West, Woking, Surrey, England, GU21 6HT

The ultimate controlling party is Waterland Private Equity Investments B.V.

The parent of the largest group in which these financial statements are consolidated is Aspris Holdco Limited, incorporated in England and Wales.

The address of Aspris Holdco Limited is:

The Forge, Church Street West, Woking, Surrey, GU21 6HT

Aspris Holdco Limited is also the parent of the smallest group in which these financial statements are consolidated.