

CARE SANTÉ HOLDINGS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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CARE SANTÉ HOLDINGS LIMITED

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CARE SANTÉ HOLDINGS LIMITED

COMPANY INFORMATION

Directors B de Vitry d'Avaucourt
 P Trehun

Registered office 70 Ladbroke Road
 London
 W11 3NS

Auditors Hazlewoods LLP
 Windsor House
 Bayshill Road
 Cheltenham
 GL50 3AT

CARE SANTÉ HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31 December 2022. The comparative period is from 17 December 2020 to 31 December 2021.

Principal activity

The principal activity of the group is the provision of domiciliary care. The principal activity of the company is that of a holding company.

Fair review of the business

The results for the year which are set out in the profit and loss account show turnover of £9,672,849 (2021 - £4,715,484) and an operating profit of £191,206 (2021 - £162,583). At 31 December 2022 the group had net assets of £3,941,800 (2021 - £4,107,404). The directors consider the performance for the year and the financial position at the year end to be satisfactory. The above results reflect the first full year of trade as part of the group for the subsidiaries listed in note 14.

Principal risks and uncertainties

The management of the business and the execution of the strategy of the group are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to the competition from local providers of domiciliary care.

19/12/2023

Approved by the Board on and signed on its behalf by:

Benoit de Vitry

B de Vitry d'Avaucourt
Director

CARE SANTÉ HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the consolidated financial statements for the year ended 31 December 2022. The comparative period is from 17 December 2020 to 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

B de Vitry d'Avaucourt

P Trehun

Financial instruments

Objectives and policies

The directors constantly monitor the group's trading results and revised projections as appropriate to ensure that the group can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The group is exposed to the usual credit and cash flow risks associated with selling on credit and manage this through credit control procedures. The group's loan financing is subject to price and liquidity risk as disclosed in note 18 to the financial statements.

Going concern

The group has sufficient resources available and the directors have prepared forecasts for the next 12 months that indicate that this will continue to be the case and that these cash flows will be sufficient for the group to meet its financing commitments as they fall due. The directors therefore have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

19/12/2023

Approved by the Board on and signed on its behalf by:

Benoit de Vitry

.....
B de Vitry d'Avaucourt
Director

CARE SANTÉ HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 group and company and of the profit or loss of the group 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 UK 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CARE SANTÉ HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE SANTÉ HOLDINGS LIMITED

Opinion

We have audited the financial statements of Care Santé Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

CARE SANTÉ HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE SANTÉ HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

CARE SANTÉ HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE SANTÉ HOLDINGS LIMITED

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Martin Howard

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Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

19/12/2023

Date:

CARE SANTÉ HOLDINGS LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022**

		Year ended 31 December 2022	17 December 2020 to 31 December 2021
	Note	£	£
Turnover	3	9,672,849	4,715,484
Cost of sales		<u>(5,916,199)</u>	<u>(2,959,117)</u>
Gross profit		3,756,650	1,756,367
Administrative expenses		<u>(3,565,444)</u>	<u>(1,790,055)</u>
Other operating income	4	<u>-</u>	<u>196,271</u>
Operating profit	5	191,206	162,583
Other interest receivable and similar income	6	32	3,100
Interest payable and similar charges	7	<u>(14,867)</u>	<u>(4,475)</u>
Profit before tax		176,371	161,208
Taxation	11	<u>24,348</u>	<u>(53,818)</u>
Profit for the financial year		<u>200,719</u>	<u>107,390</u>
Profit/(loss) attributable to:			
Owners of the company		<u>200,719</u>	<u>107,390</u>

The above results were derived from continuing operations.

The group has no other comprehensive income for the year.

The notes on pages 14 to 27 form an integral part of these financial statements.

CARE SANTÉ HOLDINGS LIMITED**(REGISTRATION NUMBER: 13088510)****CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022**

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Intangible assets	12	3,519,997	3,664,406
Tangible assets	13	86,455	24,921
		<u>3,606,452</u>	<u>3,689,327</u>
Current assets			
Stocks	15	20,000	21,540
Debtors	16	1,811,695	1,282,615
Cash at bank and in hand		389,651	1,978,546
		<u>2,221,346</u>	<u>3,282,701</u>
Creditors: Amounts falling due within one year	17	<u>(1,813,745)</u>	<u>(2,827,975)</u>
Net current assets		<u>407,601</u>	<u>454,726</u>
Total assets less current liabilities		<u>4,014,053</u>	<u>4,144,053</u>
Creditors: Amounts falling due after more than one year	17	(66,039)	(30,435)
Provisions for liabilities	11	<u>(6,214)</u>	<u>(6,214)</u>
Net assets		<u>3,941,800</u>	<u>4,107,404</u>
Capital and reserves			
Called up share capital	20	114	114
Share premium reserve		3,999,900	3,999,900
Profit and loss account		<u>(58,214)</u>	<u>107,390</u>
Equity attributable to owners of the company		<u>3,941,800</u>	<u>4,107,404</u>
Total equity		<u>3,941,800</u>	<u>4,107,404</u>

19/12/2023

Approved and authorised by the Board on and signed on its behalf by:

*Benoit de Vitry*B de Vitry d'Avaucourt
Director

The notes on pages 14 to 27 form an integral part of these financial statements.

CARE SANTÉ HOLDINGS LIMITED**(REGISTRATION NUMBER: 13088510)****BALANCE SHEET AS AT 31 DECEMBER 2022**

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Investments	14	<u>1</u>	<u>1</u>
Current assets			
Debtors	16	4,079,600	3,195,516
Cash at bank and in hand		<u>30,340</u>	<u>804,423</u>
		4,109,940	3,999,939
Creditors: Amounts falling due within one year	17	<u>(109,927)</u>	<u>-</u>
Net current assets		<u>4,000,013</u>	<u>3,999,939</u>
Net assets		<u>4,000,014</u>	<u>3,999,940</u>
Capital and reserves			
Called up share capital	20	114	114
Share premium reserve		3,999,900	3,999,900
Profit and loss account		<u>-</u>	<u>(74)</u>
Total equity		<u>4,000,014</u>	<u>3,999,940</u>

The company made a profit after tax for the financial year of £366,397 (2021 - loss of £74).

19/12/2023

Approved and authorised by the Board on and signed on its behalf by:

Benoit de Vitry

B de Vitry d'Avaucourt
Director

The notes on pages 14 to 27 form an integral part of these financial statements.

CARE SANTÉ HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31
DECEMBER 2022
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2022	114	3,999,900	107,390	4,107,404
Profit for the year	-	-	200,719	200,719
Dividends	-	-	(366,323)	(366,323)
At 31 December 2022	<u>114</u>	<u>3,999,900</u>	<u>(58,214)</u>	<u>3,941,800</u>

	Share capital £	Share premium £	Profit and loss account £	Total £
Profit for the period	-	-	107,390	107,390
New share capital subscribed	<u>114</u>	<u>3,999,900</u>	<u>-</u>	<u>4,000,014</u>
At 31 December 2021	<u>114</u>	<u>3,999,900</u>	<u>107,390</u>	<u>4,107,404</u>

The notes on pages 14 to 27 form an integral part of these financial statements.

CARE SANTÉ HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2022	114	3,999,900	(74)	3,999,940
Profit for the year	-	-	366,397	366,397
Dividends	-	-	(366,323)	(366,323)
At 31 December 2022	<u>114</u>	<u>3,999,900</u>	<u>-</u>	<u>4,000,014</u>

	Share capital £	Share premium £	Profit and loss account £	Total £
Loss for the year	-	-	(74)	(74)
New share capital subscribed	<u>114</u>	<u>3,999,900</u>	<u>-</u>	<u>4,000,014</u>
At 31 December 2021	<u>114</u>	<u>3,999,900</u>	<u>(74)</u>	<u>3,999,940</u>

The notes on pages 14 to 27 form an integral part of these financial statements.

CARE SANTÉ HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

		Year ended 31 December 2022	17 December 2020 to 31 December 2021
	Note	£	£
Cash flows from operating activities			
Profit for the year		200,719	107,390
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	215,875	130,199
Finance income	6	(32)	(3,100)
Finance costs	7	14,867	4,475
Income tax expense	11	(24,348)	53,818
		<u>407,081</u>	<u>292,782</u>
Working capital adjustments			
Decrease/(increase) in stocks	15	1,540	(540)
Increase in trade debtors	16	(628,924)	(354,803)
Decrease in trade creditors	17	(673,285)	(242,150)
(Decrease)/increase in deferred income, including government grants		<u>(7,171)</u>	<u>7,171</u>
Cash generated from operations		(900,759)	(297,540)
Income taxes paid	11	<u>(246,620)</u>	<u>(76,839)</u>
Net cash flow from operating activities		<u>(1,147,379)</u>	<u>(374,379)</u>
Cash flows from investing activities			
Interest received		32	3,100
Acquisitions of tangible assets		(86,504)	(17,684)
Acquisition of subsidiaries (net of consideration)		<u>(67,365)</u>	<u>(1,616,120)</u>
Net cash flows from investing activities		<u>(153,837)</u>	<u>(1,630,704)</u>
Cash flows from financing activities			
Interest paid		(14,867)	(4,475)
Proceeds from issue of ordinary shares, net of issue costs		-	4,000,014
Repayment of bank borrowing		(19,218)	(9,757)
Repayment of other borrowing		(7,955)	(2,153)
Dividends paid		<u>(245,639)</u>	<u>-</u>
Net cash flows from financing activities		<u>(287,679)</u>	<u>3,983,629</u>
Net (decrease)/increase in cash and cash equivalents		(1,588,895)	1,978,546
Cash and cash equivalents at 1 January		<u>1,978,546</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u><u>389,651</u></u>	<u><u>1,978,546</u></u>

The notes on pages 14 to 27 form an integral part of these financial statements.

CARE SANTÉ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

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

The address of its registered office is:
70 Ladbroke Road
London
W11 3NS

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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2022.

No Profit and Loss Account is presented for the company as permitted by section 408 of the Companies Act 2006. The company made a profit after tax for the financial period of £58,878 (2021 - loss of £74).

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

CARE SANTÉ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the group's activities. Turnover is shown net of discounts and after eliminating sales within the group. The group 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 group's activities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tax

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

The current 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 group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

CARE SANTÉ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Tangible assets

Tangible assets are stated in the statement of financial position 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
IT equipment	Straight line over 3 years
Motor Vehicles	Straight line over 4 years
Fixtures and fittings	Straight line over 5 years
Plant and equipment	Straight line over 5 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 20 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

CARE SANTÉ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 group 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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

CARE SANTÉ HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Financial instruments

Classification

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****3 Revenue**

The analysis of the group's Turnover for the year from continuing operations is as follows:

	Year ended 31 December 2022	17 December 2020 to 31 December 2021
	£	£
Rendering of services	9,645,859	4,709,210
Other revenue	26,990	6,274
	<u>9,672,849</u>	<u>4,715,484</u>

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	Year ended 31 December 2022	17 December 2020 to 31 December 2021
	£	£
Government grants	-	193,271
Miscellaneous other operating income	-	3,000
	<u>-</u>	<u>196,271</u>

Other operating income in the prior year mainly relates to government COVID-19 initiatives such as the CJRS scheme and Infection control grants. This amounted to £193,271.

5 Operating profit

Arrived at after charging/(crediting)

	Year ended 31 December 2022	17 December 2020 to 31 December 2021
	£	£
Depreciation expense	24,972	23,667
Amortisation expense	190,903	106,532
Operating lease expense - property	156,564	132,871
Operating lease expense - other	5,691	15,206

6 Other interest receivable and similar income

	Year ended 31 December 2022	17 December 2020 to 31 December 2021
	£	£
Interest income on bank deposits	<u>32</u>	<u>3,100</u>

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****7 Interest payable and similar expenses**

	Year ended 31 December 2022 £	17 December 2020 to 31 December 2021 £
Interest on bank overdrafts and borrowings	1,640	4,349
Interest expense on other finance liabilities	13,227	126
	<u>14,867</u>	<u>4,475</u>

8 Staff costs**Group**

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 31 December 2022 £	17 December 2020 to 31 December 2021 £
Wages and salaries	7,002,290	3,793,293
Social security costs	575,964	303,595
Pension costs, defined contribution scheme	140,942	95,889
	<u>7,719,196</u>	<u>4,192,777</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	Year ended 31 December 2022 No.	17 December 2020 to 31 December 2021 No.
Care	375	145
Administration and support	43	50
Directors	2	2
	<u>420</u>	<u>197</u>

Company

The company incurred no staff costs and had no employees other than the directors.

9 Directors' remuneration

The directors of the group and company are not remunerated.

10 Auditors' remuneration

	Year ended 31 December 2022 £	17 December 2020 to 31 December 2021 £
Audit of these financial statements	12,000	9,250
Other fees to auditors		
All other non-audit services	<u>17,904</u>	<u>13,500</u>

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****11 Taxation**

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

	Year ended 31 December 2022 £	17 December 2020 to 31 December 2021 £
Current taxation		
UK corporation tax	-	51,453
UK corporation tax adjustment to prior periods	(24,348)	-
	(24,348)	51,453
Deferred taxation		
Arising from origination and reversal of timing differences	-	2,365
Tax (receipt)/expense in the income statement	(24,348)	53,818

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	Year ended 31 December 2022 £	17 December 2020 to 31 December 2021 £
Profit before tax	176,371	161,208
Corporation tax at standard rate	33,510	30,630
Effect of expense not deductible in determining taxable profit (tax loss)	34,652	19,770
Deferred tax credit relating to changes in tax rates or laws	-	(607)
Decrease in UK and foreign current tax from adjustment for prior periods	(24,348)	-
Tax (decrease)/increase from effect of capital allowances and depreciation	(11,705)	4,025
Tax increase from effect of unrelieved tax losses carried forward	15,103	-
Tax decrease arising from group relief	(39,456)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	(32,104)	-
Total tax (credit)/charge	(24,348)	53,818

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****Deferred tax****Group**

Deferred tax assets and liabilities

	Liability £
2022	
Fixed asset timing differences	<u>6,214</u>

	Liability £
2021	
Fixed asset timing differences	<u>6,214</u>

12 Intangible assets**Group**

	Goodwill £
Cost	
At 1 January 2022	3,770,938
Adjustments to consideration	<u>46,494</u>
At 31 December 2022	<u>3,817,432</u>
Amortisation	
At 1 January 2022	106,532
Amortisation charge	<u>190,903</u>
At 31 December 2022	<u>297,435</u>
Carrying amount	
At 31 December 2022	<u>3,519,997</u>
At 31 December 2021	<u>3,664,406</u>

13 Tangible assets**Group**

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2022	43,112	5,476	48,588
Additions	<u>86,504</u>	<u>-</u>	<u>86,504</u>
At 31 December 2022	<u>129,616</u>	<u>5,476</u>	<u>135,092</u>
Depreciation			
At 1 January 2022	22,969	698	23,667
Charge for the period	<u>23,970</u>	<u>1,000</u>	<u>24,970</u>
At 31 December 2022	<u>46,939</u>	<u>1,698</u>	<u>48,637</u>
Carrying amount			
At 31 December 2022	<u>82,677</u>	<u>3,778</u>	<u>86,455</u>
At 31 December 2021	<u>20,143</u>	<u>4,778</u>	<u>24,921</u>

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****14 Investments****Company**

	31 December 2022	31 December 2021
	£	£
Investments in subsidiaries	<u>1</u>	<u>1</u>

Subsidiaries**£****Cost and carrying amount**

At 1 January 2022 and 31 December 2022

1**Details of undertakings**

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Care Santé Financing Limited	England and Wales	Ordinary	100%	100%
Care Santé Limited	England and Wales	Ordinary	100%	100%
Valley Care Direct Limited	England and Wales	Ordinary	100%	100%
Care Sante Kent Limited	England and Wales	Ordinary	100%	100%
Helpers Homecare Limited	England and Wales	Ordinary	100%	100%
Care Sante London Limited	England and Wales	Ordinary	100%	100%

Subsidiary undertakings*Care Santé Financing Limited*

The principal activity of Care Santé Financing Limited is that of a holding company.

Care Santé Limited

The principal activity of Care Santé Limited is the provision of head office services.

Valley Care Direct Limited

The principal activity of Valley Care Direct Limited is the provision of domiciliary care services.

Care Sante Kent Limited

The principal activity of Care Sante Kent Limited is the provision of domiciliary care services.

Helpers Homecare Limited

The principal activity of Helpers Homecare Limited is the provision of domiciliary care services.

Care Sante London Limited

The principal activity of Care Sante London Limited is the provision of domiciliary care services.

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

The registered address of Care Santé Financing Limited and Care Santé Limited is 70 Ladbroke Road, London, W11 3NS. The registered address of all other subsidiaries is Suite 22 Brunts Business Centre, Samuel Brunts Way, Mansfield, NG18 2AH.

The share holding of Care Santé Financing Limited is held directly.

For the year ending 31 December 2022 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Care Santé Financing Limited
 Care Santé Limited
 Care Sante London Limited
 Care Sante Kent Limited
 Valley Care Direct Limited
 Helpers Homecare Limited

15 Stocks

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Inventories	<u>20,000</u>	<u>21,540</u>	<u>-</u>	<u>-</u>

16 Debtors

	Group		Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Trade debtors	422,047	654,692	-	-
Amounts owed by group undertakings	-	146,565	4,079,509	3,195,423
Other debtors	77,630	130,765	91	93
Prepayments	60,313	71,616	-	-
Accrued income	<u>1,251,705</u>	<u>278,977</u>	<u>-</u>	<u>-</u>
	<u>1,811,695</u>	<u>1,282,615</u>	<u>4,079,600</u>	<u>3,195,516</u>

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****17 Creditors**

		Group		Company	
		31	31	31	31
		December	December	December	December
		2022	2021	2022	2021
	Note	£	£	£	£
Due within one year:					
Loans and borrowings	18	43,361	112,704	-	-
Trade creditors		78,796	113,086	-	-
Amounts due to group undertakings		109,758	-	109,927	-
Social security and other taxes		237,244	280,198	-	-
Outstanding defined contribution pension costs		28,789	42,152	-	-
Other creditors		873,956	463,831	-	-
Accrued expenses		441,841	1,530,896	-	-
Corporation tax liability		-	277,937	-	-
Deferred income		-	7,171	-	-
		<u>1,813,745</u>	<u>2,827,975</u>	<u>109,927</u>	<u>-</u>
Due after one year					
Loans and borrowings	18	<u>66,039</u>	<u>30,435</u>	<u>-</u>	<u>-</u>

18 Loans and borrowings

	Group		Company	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	£	£	£	£
Current loans and borrowings				
Bank borrowings	19,725	91,365	-	-
Other borrowings	23,636	21,339	-	-
	<u>43,361</u>	<u>112,704</u>	<u>-</u>	<u>-</u>

	Group		Company	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	54,898	-	-	-
Other borrowings	11,141	30,435	-	-
	<u>66,039</u>	<u>30,435</u>	<u>-</u>	<u>-</u>

The group was lent £100,000 under the Government bounce back loan scheme, of which £70,070 is outstanding at 31 December 2022 (2021 - £91,357). Interest is charged at 2.5% per annum. Monthly repayments started in June 2021 and September 2021.

Other borrowings for the group include unsecured debt repayable within 5 years.

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****19 Pension and other schemes****Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £140,942 (2021 - £95,889).

Contributions totalling £28,789 (2021 - £42,152) were payable to the scheme at the end of the year and are included in creditors.

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

	31 December 2022		31 December 2021	
	No.	£	No.	£
Ordinary A Shares of £0.01 each	9,300	93	9,300	93.00
Ordinary B Shares of £0.01 each	700	7	700	7.00
Ordinary C Shares of £0.01 each	1,363	14	1,363	13.63
	<u>11,363</u>	<u>114</u>	<u>11,363</u>	<u>114</u>

The shares have varying rights as detailed in the Articles and Association.

21 Obligations under leases and hire purchase contracts**Group****Operating leases**

The total of future minimum lease payments is as follows:

	31 December 2022 £	31 December 2021 £
Not later than one year	195,585	48,552
Later than one year and not later than five years	349,609	18,016
Later than five years	<u>5,000</u>	<u>-</u>
	<u>550,194</u>	<u>66,568</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £156,564 (2021 - £120,439).

22 Dividends

	31 December 2022 £	31 December 2021 £
Dividends paid	<u>366,323</u>	<u>-</u>

CARE SANTÉ HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****23 Analysis of changes in net debt****Group**

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash and cash equivalents			
Cash	1,978,546	(1,588,895)	389,651
Borrowings			
Bank borrowings	(91,357)	21,287	(70,070)
Other borrowings	<u>(51,782)</u>	<u>12,452</u>	<u>(39,330)</u>
	<u>(143,139)</u>	<u>33,739</u>	<u>(109,400)</u>
	<u><u>1,835,407</u></u>	<u><u>(1,555,156)</u></u>	<u><u>280,251</u></u>

24 Related party transactions**Company****Summary of transactions with key management**

Key management personnel are considered to be the directors of the company and key management personnel compensation is disclosed in note 9 to the financial statements.

25 Parent and ultimate parent undertaking

The company's immediate parent is Vitry Enfants Limited, incorporated in Guernsey.