


Adapt Care Group Limited

Annual report and financial statements

Registered number 04730594

16 March 2018

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FR	*L7WFBQMP* LD7 04/01/2019 #35 COMPANIES HOUSE
WED	*A7L4371C* A36 19/12/2018 #197 COMPANIES HOUSE

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Directors' report

Principal activities and review of business

The principal activity of the Company continued to be that of an intermediary holding company.

Financial instruments

Funding for all subsidiaries of Galaxy Group Bidco Limited, including Adapt Care Group Ltd is arranged centrally. The Group's risk management policy, which includes the Company, is discussed in the Group's Annual Report, which does not form part of this Report.

The Company does not use derivatives to manage its financial risks. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the main financial risk the Directors consider relevant to this Company is credit risk. This risk is mitigated by the Company's credit control policies.

Proposed dividend

The directors do not recommend payment of a dividend.

Directors

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

M Hawkes (resigned 13th July 2018)
S Foxall-Smith (resigned 12th January 2018)
C Edmond (appointed 23rd February 2018)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

By order of the board



Carole Edmond
Director

Date *18/12/2018*

Adapt Care Group Ltd
Unit 6 Princeton Mews
167-169 London Road
Kingston Upon Thames
Surrey
KT2 6PT

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 then apply them consistently;*
- * make judgements and 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 Company's transactions 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Profit and Loss account

During the financial period the company did not trade and received no income and incurred no expenditure. Consequently, during the period the Company made neither a profit nor a loss. The company has no other comprehensive income in the period.

Balance Sheet At 16 March 2018

	Notes	16 March 2018 £	17 March 2017 £
Fixed assets			
Investments	2	3	3
		<hr/>	<hr/>
Current assets			
Debtors	3	2	2
Creditors: amounts falling due within one year	4	(1)	(1)
		<hr/>	<hr/>
Net current assets		1	1
		<hr/>	<hr/>
Net assets		4	4
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	4	4
		<hr/>	<hr/>
Shareholders' funds		4	4
		<hr/>	<hr/>

The directors:

(a) confirm that the company was entitled to exemption under section 479A of the Companies Act 2006 relating to subsidiary companies from the requirement to have its financial statements for the financial period ended 16 March 2018 audited;

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and

(c) acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

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

The accompanying notes on pages 6 to 8 form part of the Financial Statements.

These financial statements were approved by the board of directors on 18/12/2018 and were signed on its behalf by:



Carole Edmond
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Adapt Care Group Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, The Regard ACH Holdco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of The Regard ACH Holdco Limited are available to the public and may be obtained from Unit 6, Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for de-recognition of financial assets and liabilities before the date of transition, accounting estimates or discontinued operations.

Judgements made by the directors, in the application of these accounting policies have not had a significant effect on the financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The company is a member of the group headed by Galaxy Group Midco Limited and guarantees the obligations of the Group's borrowers under the facilities agreements. Disclosures relating to the going concern assumption adopted by Galaxy Group Midco Limited are included in the accounts of that company.

After making enquires, and taking into account the cash flow and covenant forecasts of Galaxy Group Midco Limited, the directors have a reasonable expectation that the Group and the Company have adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

Notes *(continued)*

2 Investments

Cost	£
At 16 March 2018 and 17 March 2017	<u>3</u>

Subsidiary undertakings	Country of registration or incorporation	Class	Shares held	%
Oscarvale Limited	England and Wales	Ordinary		100
Southfields Care homes Limited	England and Wales	Ordinary		100

All companies are incorporated in Great Britain and are wholly owned. The registered office for Adapt Care Group Limited and all of its subsidiary undertakings is Unit 6, Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT, with the exception of Oscarvale Ltd whose registered office is at 4b Ashford House Beaufort Court, Sir Thomas Longley Road, Medway City Estate, Rochester, England, ME2 4FA.

Southfields Care Homes Limited is dormant.

3 Debtors

	2018 £	2017 £
Amounts due from group undertakings	<u>2</u>	<u>2</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	<u>1</u>	<u>1</u>

5 Called up share capital

	2018 £	2017 £
Called up, allotted and fully paid:		
4 ordinary shares of £1 each	<u>4</u>	<u>4</u>

Notes *(continued)*

6 Commitments

Capital commitments

The Company has no material contractual commitments to purchase tangible fixed assets at the year-end.

6 Contingencies

The Company, together with the other Group companies, has guaranteed the Group's obligations under the Group bank facility. The total liability for the loan at year end is £128.5m.

7 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of The Regard Partnership Limited and the ultimate Parent Company was Galaxy Group Midco Limited. The ultimate controlling party is AMP Capital Investors (European Infrastructure No 5) S a r l which is incorporated in Luxembourg.

The smallest and largest Group into which the results of Adapt Care Group Limited are consolidated is Galaxy Group Bidco Limited. The consolidated accounts of Galaxy Group Bidco Limited may be obtained from the Company's registered address at Unit 6 Princeton Mews, 167 – 169 London Road, Kingston upon Thames, Surrey KT2 6PT.