



Brio Retirement Living (Midco) Limited
Abridged Filleted Financial Statements
for the year ending 31 March 2019

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Brio Retirement Living (Midco) Limited
Board of Directors, Executives and Advisers
For the year ending 31 March 2019



Directors	J Barker K Hallows D Riley (resigned 23 November 2018)
Company Secretary	C Martin
Registered Office	80 Cheapside London EC2V 6EE
Registration of the Company	The company is incorporated under the Companies Act 2006 (Registered Number 10483292)

Brio Retirement Living (Midco) Limited
Statement of Financial Position
As at 31 March 2019



	Notes	2019 £'000	2018 £'000
Fixed assets			
Investments	3	18,105	10,510
Current assets			
Stock	4	204	879
Debtors: amounts falling due after more than one year	5	726	427
Debtors: amounts falling due within one year	6	8	17
		<u>938</u>	<u>1,323</u>
Creditors: amounts falling due within one year	7	(1,488)	(901)
Net current (liabilities)/assets		<u>(550)</u>	<u>422</u>
Total assets less current liabilities		17,555	10,932
Creditors: amounts falling due after more than one year	8	(18,596)	(11,339)
Net liabilities		<u><u>(1,041)</u></u>	<u><u>(407)</u></u>
Capital and reserves			
Called up share capital	9	-	-
Revenue reserves		(1,041)	(407)
Total capital and reserves		<u><u>(1,041)</u></u>	<u><u>(407)</u></u>

For the year ending 31 March 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ending 31 March 2019.

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Statement of Comprehensive Income and Directors report has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 7 were approved by the Board of Directors on 18/11/2019 and signed on its behalf by:

J Barker
Director

Brio Retirement Living (Midco) Limited
Statement of Changes in Equity
For the year ending 31 March 2019



	Revenue reserves £'000	Called up share capital £'000	Total capital and reserves £'000
Balance at 1 April 2018	(407)	-	(407)
Loss for the year	(634)	-	(634)
Balance at 31 March 2019	<u>(1,041)</u>	<u>-</u>	<u>(1,041)</u>

Brio Retirement Living (Midco) Limited
Notes to the Financial Statements
For the year ending 31 March 2019

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006. The financial statements are presented in Sterling (£'000s).

Going Concern

After making enquiries, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the company's financial statements.

Fixed asset investments

Fixed asset investments are measured at cost. An annual review is carried out by management to assess if there are any triggers that would lead to an impairment review. In the event of impairment the investment is measured at the lower of recoverable amount and value in use.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost represents all costs incurred in purchasing and developing property.

Financial Instruments

Other debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

2. EMPLOYEES

The company had no employees during the period. Administrative services were provided by Places for People Group Limited at no charge to this company.

3. INVESTMENTS

	2019 £'000	2018 £'000
Cost		
At 1 April 2018	10,510	-
Additions in the period	7,595	10,510
At 31 March 2019	18,105	10,510

The company's investments at cost are analysed as follows:-

	2019		
	Loans £	Share Capital £	Total £
Investments in related undertakings			
Minton Healthcare Ltd	11,589	-	11,589
Brio Retirement Living (Poundbury) Ltd	2,297,527	1	2,297,528
Brio Retirement Living (Chester) Ltd	-	1	1
Brio Retirement Living (Barton Marina) Ltd	-	1	1
Brio Retirement Living (Stow on the Wold) Limited	12,811,510	2,983,897	15,795,407
	15,120,626	2,983,900	18,104,526

Brio Retirement Living (Midco) Limited
Notes to the Financial Statements
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4. STOCK

	2019 £'000	2018 £'000
Work in progress	<u>204</u>	<u>879</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £'000	2018 £'000
Amounts due from related undertakings	<u>726</u>	<u>427</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Other taxes	8	13
Amounts due from related undertakings	-	4
	<u>8</u>	<u>17</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Interest accruals	726	-
Amounts due to related undertakings	<u>762</u>	<u>901</u>
	<u>1,488</u>	<u>901</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £'000	2018 £'000
Amounts due to related undertakings	9,381	6,355
External loans	<u>9,215</u>	<u>4,984</u>
	<u>18,596</u>	<u>11,339</u>

Analysis of debt and other financial liabilities

These are repayable as follows:-

In two years or more but less than five years	<u>18,596</u>	<u>11,339</u>
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9. SHARE CAPITAL

	2019	2018
	£	£
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Ordinary shares - 1 ordinary share with a nominal value of £1 was issued on 17 November 2016. The shares have attached to them full voting rights, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

10. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking at the year end was Brio Retirement Living (Holdings) Limited, which is where the financial statements of the company are consolidated and represents the smallest Group of which the company is a member of.

The largest entity for which Group financial statements are prepared is Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. This is the ultimate parent undertaking and controlling party.