

**Elivia Holdings Limited**

Formerly Vanderbilt Holdings Limited

Report and Financial Statements

Period Ended

30 June 2022

Company Number 11112407



**Elivia Holdings Limited**  
**Report and financial statements**  
**for the period ended 30 June 2022**

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**Directors**

Mr C Chiles  
Mr I M Brown  
Mr E W Fellows  
Mr R M H Baird  
Mr J A Knevett

**Company secretary and registered office**

Octopus Company Secretarial Services Limited  
6th Floor  
33 Holborn  
London  
England  
EC1N 2HT

**Company number**

11112407

**Auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Elivia Holdings Limited

## Strategic report for the period ended 30 June 2022

The Directors present their strategic report together with the audited financial statements for the period ended 30 June 2022 for Elivia Holdings Limited ("Elivia").

### Principal Activity

The principal activity of the company is that of intermediate holding company. The principal activity of the Elivia group of companies (the "Group") is that of a housebuilder, developing residential property in the South East of England.

### Review of the Business

During the period, the Group changed its financial year end to 30 June. These accounts present the financial results of the company for the 18 months ended 30 June 2022. The comparatives are for the year ended 31 December 2020.

On 12 April 2022 Vanderbilt Holdings Limited changed its name to Elivia Holdings Limited.

On 23 May 2022, Fern Trading Limited acquired 100% of the share capital in Elivia Holdings Limited and its subsidiaries through Fern Healthcare Holdings Limited. As part of the transaction the Group repaid in full its two loan facilities with funds managed by Cheyne Capital Management (UK) LLP.

Fern Healthcare Holdings Limited has provided additional funding through equity of £10m ordinary shares and £21m preference shares along with a loan facility of up to £175m. This has resulted in a materially improved balance sheet and provides the Group with significant further growth funding to invest in new opportunities.

On 25 January 2023, the Group acquired MDH (Group) Limited and subsidiaries, trading as "Millwood Designer Homes". This will see the Group expand into East Sussex and Kent, thus forming its third region. The purchase was funded through a combination of equity and shareholder funded loans, aligning with the Group's growth ambitions which it continues to explore.

Financial Performance and KPI's	Unit	18 months to 30 Jun 22	12 months to 31 Dec 20
Turnover	£'000	118,425	58,899
Gross margin	%	17.4	15.4
Group operating profit	£'000	5,375	1,899
Cash and cash equivalents	£'000	24,118	10,090
Borrowings	£'000	(66,373)	(102,153)

### Section 172 Companies Act 2006

Large companies are required under the Companies Act 2006 to include a statement within the Strategic Report to outline how the Directors of the Company have had regard to broader stakeholder interests when performing their duties. Broadly, the Directors consider the following six key matters when making significant decisions:

- the likely consequence of the decision in the long term;
- the interests of the Company's employees;
- the need to foster business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desire of the Company to maintain high standards of business conduct; and
- the need to act fairly between members of the Company.

**Elivia Holdings Limited**  
**Strategic report (continued)**  
**for the period ended 30 June 2022**

**Section 172 Companies Act 2006 (continued)**

The table below provides a summary of how the Board consider the Company's stakeholders and their concerns in decision making, and demonstrates that in conducting the business of the Company over the course of the year ended 30 June 2022, the Directors have complied with Section 172 of the Companies Act 2006.

	Primary Issue	Why engage	How we engage	Decision making
<b>Employees</b>	For the business to continue to succeed, it is vital that the Company retain, development and attract talent.	To understand how we can provide stimulating and challenging career opportunities for our teams to develop their skills	We strive to create and open culture, encouraging constructive and honest dialogue throughout the business.	The Company operates with a flat management structure, this direct interaction between directors and employees enables the Board to make the right decisions relating to people development.
<b>Customers</b>	The needs and requirements of our customers are ever changing. As a business we must continue to provide our customers with the right product, at the right time.	In order to meet our customers increasing expectations, we must first understand their needs and requirements.	We gain feedback from our customers through continued engagement, surveys and direct contact.	Management is influenced by the information acquired from surveys and customer feedback.
<b>Supply chain</b>	Engagement with our professional advisors, debt providers, suppliers and subcontractors is a fundamental part of securing a consistent working relationship.	Drawing on the expertise of our supply chain offers support to the longevity of the Company. Aligning beliefs, interest and culture creates a greater mutual success	We share our strategy and expectations with our supply chain.	The management team includes directors and senior managers who are directly responsible for relationships with our supply chain. This relationship influences decision making.
<b>The community</b>	Environmental concerns and local issues are combined with social challenges around equality, health, skills and affordable housing.	Understanding the community in which we operate allows us to help create successful, inclusive places in an environmentally responsible way.	Our directors and senior managers maintain positive relationships and actively engage with our local authorities who understand the needs of their local communities.	The Group paid Section 106 / CIL payments, and holds charity events to raise money to its chosen Charities.
<b>Shareholder</b>	Delivering sustainable capital growth and income over the long term with an appropriate balance of risk and return.	We have a clear responsibility to engage with the owner of the business and our immediate shareholders, whose views are an important driver of our strategy.	Monthly board meetings held where the shareholder representatives engage directly with the senior management team. Operational board meetings are also held between senior management and employees.	The main shareholders provide direct feedback on strategic plans which factors into the final corporate strategy.

**Principal Risks and Uncertainties**

The company is exposed to a number of operational, financial and commercial risks. The company's risk management strategy is governed by the Board and subject to continual review. Internal controls are regularly reviewed.

Management of these risks is integral to the company's operational and development due diligence processes. It is the company's policy to continually review the value of its development portfolio, assess future expectations in the market and plan future developments, unit and land sales and funding requirements accordingly.

The Group's principal exposures to risk are as follows:

*Property market & Economic climate*

The housing market is cyclical, so the prospect of a significant reduction in house prices, and hence land values, is always a business risk for a residential developer.

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**Elivia Holdings Limited**  
**Strategic report (continued)**  
**for the period ended 30 June 2022**

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**Principal Risks and Uncertainties (continued)**

The demand for housing can be influenced by interest rate rises, employment levels, availability of mortgage finance and the general state of the economy in the country.

While it is hard to accurately forecast the future, the fact remains that there is a chronic housing shortage in the United Kingdom particularly in the areas where the Group is focused.

*Development Risk*

The company is exposed to property development risk including: obtaining planning or other regulatory consents; changes in materials or labour costs; and failure of counterparties, which may have delay and/or cost consequences.

Land supply - the availability of land at appropriate margins is a risk.

Planning - the current planning system results in uncertainty through delays and refusals.

Subcontract labour and materials - there remains a significant skills shortage and competition for subcontract labour plus high inflation on materials resulting in upwards pressure on costs.

*Funding and Liquidity Risk*

The company must maintain sufficient liquidity to fulfil its activities.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. These projections have indicated that the Group expects to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

**Approval**

This strategic report was approved on behalf of the Board on 30-03-2023 | 3:02 PM BST

DocuSigned by:

*Iain Brown*

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Mr I M Brown

Director

## **Elivia Holdings Limited**

### **Directors Report**

#### **for the period ended 30 June 2022**

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#### **Directors**

The Directors of the company during the period and subsequent to the period end were:

Mr C Chiles	
Mr I M Brown	
Mr J A Knevett	
Mr E W Fellows	(Appointed 22 November 2022)
Mr R M H Baird	(Appointed 23 May 2022)
Mr P S Latham	(Appointed 23 May 2022, resigned 22 November 2022)
Mr T Hajoglou	(Resigned 23 May 2022)
Sir J R Seymour	(Resigned 31 December 2021)
Lord E Spencer-Churchill	(Resigned 9 February 2021)
Mr R J Turner	(Resigned 23 May 2022)

The Company Secretary of the company during the period and subsequent to the period end were:

Octopus Company Secretarial Services Limited	(Appointed 23 May 2022)
Miss J Beazley	(Resigned 23 May 2022)

#### **Principal activity and review of business**

The principal activity of the company is that of a housebuilder. The loss for the period is set out on page 11. On 23 May 2022, Fern Trading Limited acquired 100% of the share capital in Elivia Holdings Limited and its subsidiaries through Fern Healthcare Holdings Limited.

During the period, the company changed its financial year end to 30 June. These accounts present the financial results of the company for the 18 months ended 30 June 2022. The comparatives are for the year ended 31 December 2020.

On 12 April 2022 Vanderbilt Holdings Limited changed its name to Elivia Holdings Limited.

#### **Qualifying third party indemnity provisions**

The company has put in place qualifying third party indemnity provisions for all of the Directors of Elivia Holdings Limited.

#### **Dividends**

The Directors do not recommend the payment of a dividend.

#### **Political donations**

During the period, the company and its subsidiaries made no donations (2020: £nil).

#### **Going concern**

The company's development programme is financed by a Group facility with Barclays Bank plc and National Westminster Bank plc. On 17 June 2022 the Group extended the term of this facility to 30 June 2023. On 23 May 2022, Fern Trading Limited acquired 100% of the share capital in Elivia Holdings Limited and its subsidiaries through Fern Healthcare Holdings Limited. As part of the transaction the Group repaid in full its two loan facilities with funds managed by Cheyne Capital Manage (UK) LLP.

Fern Healthcare Holdings Limited has provided additional funding through equity of £10m ordinary shares and £21m preference shares along with a loan facility of up to £175m. This has resulted in a materially improved balance sheet and provides the Group with significant further growth funding to invest in new opportunities.

**Elivia Holdings Limited**  
**Directors Report (continued)**  
**for the period ended 30 June 2022**

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**Going concern (continued)**

The Directors continually monitor the company's forecasted position and the existing facilities to ensure that the company continues to have sufficient available finance for the foreseeable future and so the Directors have continued to adopt the going concern basis in preparing these financial statements.

**Likely future developments in the business of the company**

Information on likely future developments in the business of the Group has been included in the Strategic Report on page 1.

**Financial instruments**

*Liquidity risk*

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. There is a risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. These projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

**Existence of branches of the Group outside of the United Kingdom**

The Group has no branches outside of the United Kingdom.

**Auditors**


All of the Directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the company's auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a shareholders' resolution will be passed to re-appoint them in accordance with section 485 of the Companies Act 2006.

**Approval**

This Directors' report was approved by order of the Board on 30-03-2023 | 3:02 PM BST

DocuSigned by:

  
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Mr I M Brown  
Director

**Elivia Holdings Limited**  
**Statement of Directors' responsibilities**  
**for the period ended 30 June 2022**

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**Directors' responsibilities**

The Directors are responsible for preparing the Strategic report, 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, the Directors have elected to prepare the Group and company 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 and 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 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 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.



## **Elivia Holdings Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIVIA HOLDINGS LIMITED**

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#### **Opinion on the financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2022 and of the Group's loss for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Elivia Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the 18 month period ended 30 June 2022 which comprise the Consolidated statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated statement of cash flows, Company statement of financial position, Company statement of changes in equity 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).

#### **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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group and the Parent Company 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.

#### **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 or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

## **Elivia Holdings Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIVIA HOLDINGS LIMITED (CONTINUED)**

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#### **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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Other Companies Act 2006 reporting**

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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, 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.

## Elivia Holdings Limited

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIVIA HOLDINGS LIMITED (CONTINUED)

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#### **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 obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the statutory financial statements; and
- do not have a direct effect on the statutory financial statements but compliance with which may be fundamental to the company's ability to operate or 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 where fraud might occur in the statutory financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures to address it is described below:

- determining the carrying value of stock and work in progress includes the use of assumptions and unobservable inputs requiring significant management judgement, therefore, there is a potential for management bias. In response, we challenged the appropriateness of the inputs and assumptions used in the valuation methodology;

- we are required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments;

- assessed whether the judgements made in making accounting estimates are indicative of 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 risk identified included the following:

- reviewing financial information 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;

- 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 charges with governance.

## Elivia Holdings Limited

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIVIA HOLDINGS LIMITED (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements (continued)**

##### *Extent to which the audit was capable of detecting irregularities, including fraud (continued)*

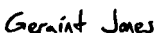
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, 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:

<https://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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

30 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Elivia Holdings Limited

### Consolidated statement of comprehensive income for the period ended 30 June 2022

	Notes	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000
<b>Turnover</b>	3	118,425	58,899
Cost of sales		(97,877)	(49,819)
<b>Gross profit</b>		<b>20,548</b>	9,080
Administrative expenses excluding amortisation of goodwill		(12,415)	(5,868)
Amortisation of goodwill		(2,767)	(1,845)
Total administrative expenses		(15,182)	(7,713)
Other operating income		9	532
<b>Operating profit</b>	4	<b>5,375</b>	1,899
Interest receivable and similar income	7	-	-
Interest payable and similar charges	8	(13,152)	(7,773)
<b>Loss on ordinary activities before taxation</b>		<b>(7,777)</b>	(5,874)
Taxation on loss on ordinary activities	9	18	(29)
<b>Loss for the financial period</b>		<b>(7,759)</b>	(5,903)

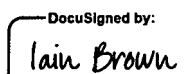
The notes on pages 17 to 31 form part of these financial statements.

## Elivia Holdings Limited

### Consolidated statement of financial position at 30 June 2022

Company number: 11112407	Notes	18 months to 30 Jun 22 £'000	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000	12 months to 31 Dec 20 £'000
<b>Fixed assets</b>					
Tangible assets	10	486		474	
Intangible assets	11	11,567		14,335	
			<u>12,053</u>		<u>14,809</u>
<b>Current assets</b>					
Stocks	13	57,983		66,702	
Debtors	14	5,524		2,787	
Cash at bank and in hand		24,118		10,090	
		<u>87,625</u>		<u>79,579</u>	
<b>Creditors: amounts falling due within one year</b>	15	(17,347)		(14,442)	
<b>Net current assets</b>			<u>70,278</u>		<u>65,137</u>
<b>Total assets less current liabilities</b>			<u>82,331</u>		<u>79,946</u>
<b>Creditors: amounts falling due after more than more year</b>			(54,373)		(93,192)
<b>Provision for liabilities</b>	17		(928)		(620)
<b>Net assets/(liabilities)</b>			<u>27,030</u>		<u>(13,866)</u>
<b>Capital and reserves</b>					
Share capital	18		310		-
Share premium	18		30,690		2
Other reserves			17,657		-
Profit and loss account			(21,627)		(13,868)
<b>Shareholder's funds/(deficit)</b>			<u>27,030</u>		<u>(13,866)</u>

The financial statements were approved by the Board and authorised for issue on 30-03-2023 | 3:02 PM BST

DocuSigned by:  
  
 688FB448BA3A45A...  
 Mr I M Brown  
 Director

The notes on pages 17 to 31 form part of these financial statements.

**Elivia Holdings Limited**  
**Consolidated statement of changes in equity**  
**for the period ended 30 June 2022**

	Share capital	Share Premium	Other Reserves	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000	£'000
01 January 2020	-	2	-	(7,965)	(7,963)
Profit for the period	-	-	-	(5,903)	(5,903)
31 December 2020	-	2	-	(13,868)	(13,866)
<b>Debt to equity conversion</b>	-	-	<b>17,657</b>	-	<b>17,657</b>
<b>New share issue</b>	<b>310</b>	<b>30,688</b>	-	-	<b>30,998</b>
<b>Loss for the period</b>	-	-	-	<b>(7,759)</b>	<b>(7,759)</b>
<b>30 June 2022</b>	<b>310</b>	<b>30,690</b>	<b>17,657</b>	<b>(21,627)</b>	<b>27,030</b>

The notes on pages 17 to 31 form part of these financial statements.

**Elivia Holdings Limited**  
**Consolidated statement of cash flows**  
**for the period ended 30 June 2022**

	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000
<b>Cash flows from operating activities</b>		
<b>(Loss) for the financial period</b>	<b>(7,759)</b>	<b>(5,903)</b>
Adjustments for:		
Depreciation of tangible fixed assets	(86)	156
Amortisation of Goodwill	2,767	1,844
Interest payable	13,152	7,773
Interest capitalised	0	(5,246)
Increase in trade and other debtors	(2,737)	(52)
Decrease in stocks	8,719	5,522
Decrease in creditors	(318)	(7,166)
Increase/(decrease) in provisions	308	(11)
<b>Cash generated from/(used in) operations</b>	<b>14,046</b>	<b>(3,083)</b>
Interest paid	(11,726)	(1,516)
Finance costs paid	(935)	(1,011)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,385</b>	<b>(5,610)</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(263)	(150)
Disposals of tangible fixed assets	337	40
<b>Net cash generated from/(used in) investing activities</b>	<b>74</b>	<b>(110)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital	310	-
Issue of share premium	30,688	-
Drawdown in shareholder loan	54,067	-
Repayment of bank loans	(17,000)	(23,000)
Drawdown of bank loans	20,000	-
Repayment of other loans	(75,496)	26,072
<b>Net cash generated from financing activities</b>	<b>12,569</b>	<b>3,072</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,028</b>	<b>(2,648)</b>
Cash and cash equivalents at beginning of the period	10,090	12,738
<b>Cash and cash equivalents at end of the period</b>	<b>24,118</b>	<b>10,090</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	24,118	10,090

The notes on pages 17 to 31 form part of these financial statements.




**Elivia Holdings Limited**  
**Company statement of financial position**  
**at 30 June 2022**

<b>Company number: 11112407</b>	<b>Notes</b>	<b>18 months to 30 Jun 22 £'000</b>	<b>18 months to 30 Jun 22 £'000</b>	<b>12 months to 31 Dec 20 £'000</b>	<b>12 months to 31 Dec 20 £'000</b>
<b>Current assets</b>					
Debtors	14	84,198		33	
Cash at bank and in hand		-		-	
		<u>84,198</u>		<u>33</u>	
<b>Creditors: amounts falling due within one year</b>	15		(513)		(31)
<b>Net current assets</b>			<u>83,685</u>		-
<b>Creditors: amounts falling due after more than one year</b>	16		(54,558)		-
<b>Net assets</b>			<u>29,127</u>		<u>2</u>
<b>Capital and reserves</b>					
Share Capital	18		310		-
Share Premium			30,690		2
Profit and loss account			(1,873)		-
<b>Shareholder's funds</b>			<u>29,127</u>		<u>2</u>

The company has taken advantage of the exemption within section 408 of the Companies Act 2006 not to present its own statement of comprehensive income. The loss for the period, dealt with in the financial statements of the company, was £1,873k (2020: £nil).

The financial statements were approved by the Board and authorised for issue on 30-03-2023 | 3:02 PM BST

DocuSigned by:  
  
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Mr I M Brown  
 Director

The notes on pages 17 to 31 form part of these financial statements.

**Elivia Holdings Limited**  
**Company statement of changes in equity**  
**for the period ended 30 June 2022**

	Share capital	Share Premium	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
01 January 2020	-	2	-	2
Loss for the period	-	-	-	-
31 December 2020	-	2	-	2
<b>New share issue</b>	<b>310</b>	<b>30,688</b>	-	<b>30,998</b>
<b>Loss for the period</b>	-	-	<b>(1,873)</b>	<b>(1,873)</b>
<b>30 June 2022</b>	<b>310</b>	<b>30,690</b>	<b>(1,873)</b>	<b>29,127</b>

The notes on pages 17 to 31 form part of these financial statements.

## Elivia Holdings Limited

### Notes forming part of the financial statements for the period ended 30 June 2022

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#### 1 . Accounting policies

Elivia Holdings Limited is a private company limited by shares incorporated in England and Wales, under registration number: 11112407. The registered office is 6th Floor, 33 Holborn, London, England, EC1N 2HT. The financial statements have been prepared under the historical cost convention in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

#### *Going concern*

The company's development programme is financed by a Group facility with Barclays Bank plc and National Westminster Bank plc. On 17 June 2022 the Group extended the term of this facility to 30 June 2023.

On 23 May 2022, Fern Trading Limited acquired 100% of the share capital in Elivia Holdings Limited and its subsidiaries through Fern Healthcare Holdings Limited.

Fern Healthcare Holdings Limited has provided additional funding through equity of £10m ordinary shares and £21m preference shares along with a loan facility of up to £175m. This has resulted in a materially improved balance sheet and provides the Group with significant further growth funding to invest in new opportunities.

The Directors continually monitor the company's forecasted position and the existing facilities to ensure that the company continues to have sufficient available finance for the foreseeable future and so the Directors have continued to adopt the going concern basis in preparing these financial statements.

#### *Parent company disclosure exemptions*

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the Parent Company would be identical;
- no statement of cash flows has been presented for the Parent Company; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

This information is included in the consolidated financial statements of Elivia Holdings Limited as at 30 June 2022, and these financial statements may be obtained from 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The following principal accounting policies have been applied:

#### *Basis of consolidation*

Except where listed below, the consolidated financial statements present the results of Elivia Holdings Limited and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 1 . Accounting policies (continued)

##### *Revenue*

Revenue on private completions is recognised on legal completion of the sale of property. Revenue on housing association contracts is recognised by reference to the value of work completed as a proportion of the total contract value. Revenue on land sales is recognised on legal completion of the sale of land. Revenue on commercial sales is recognised on legal completion of the sale of the commercial space.

##### *Finance costs*

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### *Tangible fixed assets*

Tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation.

##### *Depreciation*

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Fixtures, fittings, tools and equipment	5 years
Motor vehicles	4 years
Computer software	2 years
Improvements to leasehold premises	5 years

##### *Goodwill*

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill on acquisitions of joint ventures and associates is included in the related equity accounted investment value.

For business combinations occurring after 1 January 2019, intangible assets acquired are recognised separately from goodwill only when they are separable from the acquired entity and give rise to other contractual/legal rights. Prior to 1 January 2019 intangible assets acquired were recognised separately from goodwill when they were separable from the acquired entity or gave rise to other contractual/legal rights.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years. Goodwill is being amortised to 'administrative expenses' over periods ranging from 3 to 10 years.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

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#### 1 . Accounting policies (continued)

##### *Goodwill (continued)*

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

##### *Valuation of investments*

Investments in subsidiaries are carried at cost less impairment. The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments. Investments are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. In assessing value in use the directors assess fair value, being the estimated amount or which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

An entity is treated as a joint venture where the company is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control. Investment by the company in the joint venture undertaking is stated at cost less any provision where, in the opinion of the Directors, there has been a permanent impairment in the value of such investments.

##### *Impairment of fixed assets and goodwill*

Fixed assets and goodwill are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Fixed assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased, except for goodwill where impairment losses previously recognised are not reversed.

##### *Stocks*

Stocks, including land held for development and work in progress, are stated at the lower of cost and estimated net realisable value.

Costs incurred in relation to conditional contracts held over land are valued at the lower of cost and estimated net realisable value. A provision is established for costs incurred in relation to sites not contracted at the period end. The amounts are subsequently written off when there is objective evidence that those sites are not proceedable for development.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

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#### 1 . Accounting policies (continued)

##### *Debtors*

Trade debtors are initially recognised at fair value and subsequently measured at fair value through profit and loss, less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected. Other debtors including prepayments and accrued income are recognised at cost.

##### *Cash at bank and in hand*

Cash at bank and in hand includes all balances held in bank accounts and on operating premises and are shown at their realisable amounts.

##### *Creditors*

Creditors are recognised at amortised cost.

Borrowings are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs, and any discount or premium on issue, are subsequently amortised under the effective yield method through the income statement as interest over the life of the loan, and added to the liability disclosed in the statement of financial position. Related accrued interest is included in accruals and deferred income.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least one year after the statement of financial position date.

##### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

##### *Pensions*

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the company in an independently administered fund.

##### *Employee termination payments*

Where the company agrees a termination settlement agreement with an employee, the company will pay the agreed termination payment, including any statutory redundancy costs, and the employee's legal costs associated with the agreement of the settlement agreement. Once the amounts have been paid, the company has no further payment obligations. The payments are recognised as an expense in the statement of comprehensive income when they fall due. Where a termination settlement has not been agreed at the period end, the Directors will estimate the value of settlement and disclose it as a contingent liability. Amounts agreed but not paid are shown in other creditors as a liability in the statement of financial position.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

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#### 1 . Accounting policies (continued)

##### *Government Grants*

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. The group has not directly benefited from any other forms of government assistance.

##### *Current and deferred taxation*

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

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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they have been purchased outright. The amount capitalised is the lower of the asset cost and the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable under finance leases. Depreciation is charged to the statement of comprehensive income over the estimated useful economic life of the relevant assets.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of comprehensive income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 1 . Accounting policies (continued)

##### *Leased assets (continued)*

All other leases are treated as operating leases. Their annual rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether leases entered into by the Group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

##### *Other key sources of estimation uncertainty*

##### *- Tangible fixed assets (see note 10)*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

##### *- Carrying value of stocks and work in progress*

Stocks and work in progress are held at the lower of cost and estimated net realisable value. Net realisable value is based on estimated sales values less future costs expected to be incurred on disposal. The Directors are required to make an assessment as to the future expected sales values and the future costs to be incurred in completing the development.

#### 3. Analysis of consolidated turnover

	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000
Analysis by class of business:		
Private completions	107,048	50,937
Part Exchange	7	5,973
Housing association	11,370	1,989
	118,425	58,899

All turnover was generated in the United Kingdom.



## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

<b>4. Operating profit</b>	<b>18 months to 30 Jun 22 £'000</b>	<b>12 months to 31 Dec 20 £'000</b>
This is arrived at after charging / (crediting):		
Depreciation of tangible fixed assets	147	192
Amortisation of intangible fixed assets – purchased goodwill	2,767	1845
Profit on disposal of tangible fixed assets	(54)	(15)
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	81	60
Government Grants	-	(473)
Taxation compliance services	39	14
	<u>39</u>	<u>14</u>
	<u>39</u>	<u>14</u>
<b>5. Employees</b>	<b>18 months to 30 Jun 22 £'000</b>	<b>12 months to 31 Dec 20 £'000</b>
Staff costs (including Directors) consist of:		
Wages and salaries	8,902	3,630
Social security costs	961	403
Other pension costs	523	184
Termination payment costs including associated legal fees	-	18
	<u>10,386</u>	<u>4,235</u>
	<u>10,386</u>	<u>4,235</u>
The average number of employees (including Directors) during the period was as follows:		
	<b>18 months to 30 Jun 22 Number</b>	<b>12 months to 31 Dec 20 Number</b>
Directors	3	3
Staff	73	79
	<u>76</u>	<u>82</u>
	<u>76</u>	<u>82</u>
<b>6. Directors' remuneration</b>	<b>18 months to 30 Jun 22 £'000</b>	<b>12 months to 31 Dec 20 £'000</b>
Directors' emoluments	741	445
	<u>741</u>	<u>445</u>
	<u>741</u>	<u>445</u>

The emoluments of the highest paid director in the period to 30 June 2022 was £366k (2020: £209k).

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 7. Interest receivable and similar income

	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000
Other interest	-	-
	-	-

#### 8. Interest payable and similar charges

	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000
Bank loans and other loans	12,217	6,802
Other interest	935	279
Amortisation of bank loan finance costs	-	692
	13,152	7,773

#### 9. Taxation on loss on ordinary activities

	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000
<i>UK corporation tax</i>		
Current tax on losses of the period	-	-
Taxation on loss on ordinary activities	-	-

The tax assessed for the period is higher than the standard rate of corporation tax in the UK applied to the loss before tax. The differences are explained below:

	18 months to 30 Jun 22 £'000	12 months to 31 Dec 20 £'000
Loss on ordinary activities before tax	(7,777)	(5,874)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020: 19%)	(1,478)	(1,116)
Effects of:		
Expenses not deductible for tax purposes	2,852	488
Income not taxable for tax purposes	(35)	-
Fixed asset differences	12	-
Allocation of expenses from interest in Sunley Crayfern LLP	-	(1)
Adjustments to tax charge in respect of previous periods	(17)	21
Other permanent differences	-	-
Remeasurement of deferred tax for changes in tax rates	(879)	(627)
Deferred tax not recognised	(473)	1,264
Group relief	-	-
Total tax (credit)/charge for period	(18)	29

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 10. Tangible fixed assets

Group	Investment Property £'000	Improvement s to leasehold premises £'000	Computer software £'000	Motor vehicles & Plant £'000	Fixtures, fittings, tools & equipment £'000	Total £'000
<i>Cost or valuation</i>						
At 1 January 2021	151	519	256	352	594	1,872
Additions	-	128	0	76	54	259
Disposals	-	(74)	0	(182)	(81)	(337)
<b>At 30 June 2022</b>	<b>151</b>	<b>573</b>	<b>256</b>	<b>246</b>	<b>567</b>	<b>1,794</b>
<i>Depreciation</i>						
At 1 January 2021	-	477	235	184	502	1,398
Depreciation for period	-	23	15	73	42	153
Disposals	-	(43)	-	(142)	(60)	(245)
<b>At 30 June 2022</b>	<b>-</b>	<b>458</b>	<b>250</b>	<b>114</b>	<b>484</b>	<b>1,306</b>
<i>Net book value</i>						
<b>At 30 June 2022</b>	<b>151</b>	<b>116</b>	<b>6</b>	<b>132</b>	<b>84</b>	<b>488</b>
At 31 December 2020	151	42	21	168	92	474

Neither the company or the Group owned any assets acquired through finance leases in the current or previous period.

#### 11. Intangible assets

	Goodwill £'000
<i>Cost or valuation</i>	
At 1 January 2021	18,447
On acquisition of subsidiary	-
<b>At 30 June 2022</b>	<b>18,447</b>
<i>Amortisation</i>	
At 1 January 2021	(4,113)
Provision for period	(2,767)
<b>At 30 June 2022</b>	<b>(6,880)</b>
<i>Net book value</i>	
<b>At 30 June 2022</b>	<b>11,567</b>
At 31 December 2020	14,335

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 11. Intangible assets (continued)

Goodwill arising on consolidation is being amortised over the Directors' estimate of its useful life of 10 years. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

#### 12. Fixed asset investments

Subsidiary undertakings	Company 18 months to 30 Jun 22 £	Company 12 months to 31 Dec 20 £
Cost		
At 1 January 2021	0.04	0.04
Additions	-	-
At 30 June 2022	0.04	0.04

The undertakings in which the company had an interest at the period end are as follows:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Elivia Development Finance Limited	United Kingdom	100%	Holding Company
Elivia Oxford Limited	United Kingdom	100%	Residential Development
Elivia Southern Limited	United Kingdom	100%	Residential Development
Crayfern Limited	United Kingdom	100%	Residential Development
Elivia Homes (Central) Limited	United Kingdom	100%	Residential Development
Elivia Homes Limited	United Kingdom	100%	Residential Development
Elivia South Limited	United Kingdom	100%	Residential Development
Elivia North Limited	United Kingdom	100%	Residential Development
Elivia Homes (Southern) Limited	United Kingdom	100%	Residential Development
Crayfern Homes (South Coast) Limited	United Kingdom	100%	Residential Development
Crayfern Sunley (Slinfold) Limited	United Kingdom	100%	Residential Development
Elivia Homes (Netley) Limited	United Kingdom	100%	Residential Development
Elivia Homes (Surbiton) Limited	United Kingdom	100%	Residential Development
Elivia Homes (Grange Road) Limited	United Kingdom	100%	Dormant
Elivia Homes (Dormant 2) Limited	United Kingdom	100%	Dormant

The registered address of all the subsidiaries listed above is Apollo House, Mercury Park, Wooburn Green, Buckinghamshire, HP10 0HH, England.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 12. Fixed asset investments (continued)

Joint ventures		18 months to 30 Jun 22 £	12 months to 31 Dec 20 £
Sunley Crayfern LLP	50%	1	1
Sunley Crayfern Lavant LLP	50%	<u>664</u>	-
		<u><u>665</u></u>	<u><u>1</u></u>

The aggregate amount of the company's commitments relating to joint ventures is £nil (2020 £nil).

Sunley Crayfern LLP has net assets of £nil (2020 £7k) and profits of £nil (2020 £nil) for period ended 30 June 2022.

Sunley Crayfern Lavant LLP has net assets of £257k (2020 £nil) and profits of £257k (2020 £nil) for period ended 30 June 2022.

The registered address of Sunley Crayfern Lavant LLP is Apollo House, Mercury Park, Wooburn Green, Buckinghamshire, HP10 0HH, England. The registered address of Sunley Crayfern LLP is 7-8 Stratford Place, London, W1C 1AY, England.

#### 13. Stocks

	Group 18 months to 30 Jun 22 £'000	Group 12 months to 31 Dec 20 £'000	Company 18 months to 30 Jun 22 £'000	Company 12 months to 31 Dec 20 £'000
Work in progress	43,653	56,095	-	-
Finished units	<u>14,330</u>	<u>10,607</u>	-	-
	<u><u>57,983</u></u>	<u><u>66,702</u></u>	-	-

Work in progress and finished units held at the balance sheet date are provided as financial security for the Barclays Bank plc and National Westminster Bank plc loan facility issued to the company. Further information on the loan facility is disclosed in note 15 of these accounts.

#### 14. Debtors

	Group 18 months to 30 Jun 22 £'000	Group 12 months to 31 Dec 20 £'000	Company 18 months to 30 Jun 22 £'000	Company 12 months to 31 Dec 20 £'000
Trade debtors	2,489	538	-	-
Amounts owed by Group undertakings	-	-	84,147	34
VAT	1,014	233	51	-
Other debtors	1,958	1,949	-	-
Prepayments and accrued income	<u>63</u>	<u>67</u>	-	-
	<u><u>5,524</u></u>	<u><u>2,787</u></u>	<u><u>84,198</u></u>	<u><u>34</u></u>

Other debtors for the Group and the company include £60,000 for a refundable insurance deposit and £75,565 for a refundable rent deposit, both of which are due for payment after more than one year from the statement of financial position date. All other amounts shown under debtors fall due for payment within one year.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 15. Creditors: amounts falling due within one year

	Group 18 months to 30 Jun 22 £'000	Group 12 months to 31 Dec 20 £'000	Company 18 months to 30 Jun 22 £'000	Company 12 months to 31 Dec 20 £'000
Land creditors	-	-	-	-
Trade creditors	3,922	1,947	-	-
Amounts owed to Group undertakings	-	-	453	31
Bank and other loans (secured)	12,000	9,000	-	-
Other creditors including taxation and social security	6	477	-	-
Accruals and deferred income	1,419	3,018	60	-
	<b>17,347</b>	<b>14,442</b>	<b>513</b>	<b>31</b>

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £523k (2020 £184k). Contributions totalling £29K (2020: £nil) were payable to the fund at the statement of financial position date.

The Group has a funding facility of £35m with Barclays Bank plc and National Westminster Bank plc, with a term fixed until 30 June 2023. This loan is secured by a floating charge on the assets of the Group. At the year end the Group had drawn £12m of this facility. The drawn amount accrues interest at a variable rate equivalent to SONIA plus 5%, with the un-utilised element attracting interest at 2.5%. The bank loan is disclosed as bank and other loans (secured).

#### 16. Creditors: amounts falling due after more than one year

	Group 18 months to 30 Jun 22 £'000	Group 12 months to 31 Dec 20 £'000	Company 18 months to 30 Jun 22 £'000	Company 12 months to 31 Dec 20 £'000
Bank and other loans (secured)	54,373	93,153	54,558	-
Other creditors	-	39	-	-
	<b>54,373</b>	<b>93,192</b>	<b>54,558</b>	<b>-</b>

During the year, the Group entered into a new loan agreement with Fern Healthcare Holdings Limited. The funding facility of £175m with a term fixed until 30 June 2027. The loan is secured by a debenture over the assets of the company.

At the year end the Group had drawn £54m of this facility, this is disclosed as other loans (secured).

The Group repaid its loan facility with United Trust Bank Limited that funded operations in Elivia Homes (Surbiton) Limited, in line with expected repayment terms.

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 16. Creditors: amounts falling due after more than one year (continued)

Both facilities are disclosed as bank and other loans (secured).

The maturity of sources of debt finance are as follows:

Group 18 months to 30 Jun 22 £'000	Group 12 months to 31 Dec 20 £'000	Company 18 months to 30 Jun 22 £'000	Company 12 months to 31 Dec 20 £'000
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#### Bank and other loans including amounts owed to Group undertakings

In one year or less, or on demand	12,000	9,000	-	-
In more than one year but not more than two years	-	93,153	-	-
Between two and five years	54,373	-	54,558	-
	66,373	102,153	54,558	-

#### 17. Provision for liabilities

	Maintenance £'000
In issue at 1 January 2021	620
Debited to statement of financial position	308
In issue at 30 June 2022	928

#### 18. Share capital and other reserve

##### Called up share capital and share premium

	Number	Nominal value	Share premium	Total issue proceeds
'A' ordinary shares of £0.0000015	773,804	1.16	2,348.50	2,349.66
'B' ordinary shares of £0.0000008	179,000	0.14	-	0.14
'C1' ordinary shares of £0.0000015	50,000	0.08	-	0.08
'C2' ordinary shares of £0.0000001	25,000	0.00	-	0.00
'D1' ordinary shares of £0.0000015	50,000	0.08	-	0.08
'D2' ordinary shares of £0.00000375	20,000	0.08	-	0.08
'D3' ordinary shares of £0.0000001	22,500	0.00	-	0.00
'E1' ordinary shares of £0.0000001	22,500	0.00	-	0.00
'E2' ordinary shares of £0.0000001	17,500	0.00	-	0.00
'E3' ordinary shares of £0.0000001	27,500	0.00	-	0.00
In issue at 31 December 2020	1,187,804	1.54	2,348.50	2,350.04

## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 18. Share capital and other reserve (continued)

##### Reserves

The company's reserves are as follows:

The profit and loss account represents cumulative profits or losses net of dividends.

The share capital and share premium account represent the cumulative shares issued and the new share issue that occurred in the period. The other reserves account represents the debt to equity conversion that occurred during the period.

On 23 May 2022 the entire share capital of Elivia Holdings Limited was acquired by Fern Healthcare Holdings Limited.

On the 23 May 2022 the following changes were made to the share capital of the company:

- 4 'A' ordinary shares of £0.0000015 each were allotted.
- The entire share capital of the company was consolidated and re-designated as one ordinary share of £1.540412.
- The one ordinary share was sub-divided and redesignated into 154 ordinary shares of £0.01p each and 412 deferred shares of £0.000001 each.
- The company allotted 9,999,846 ordinary shares £0.01p each, and 21,000,000 preference shares of £0.01p each

#### In issue at 30 June 2022

	Number	Nominal value	Share premium	Total issue proceeds
Ordinary Shares of £0.01	10,000,000	100,000	9,900,000	10,000,000
Deferred Shares of £0.000001	412	4.12	-	-
Preference Shares of £0.01	21,000,000	210,000	20,790,000	21,000,000

#### 19. Commitments under operating leases

The Group and the company had minimum lease payments under non-cancellable operating leases as set out below:

	Group 18 months to 30 Jun 22 £'000	Group 12 months to 31 Dec 20 £'000	Company 18 months to 30 Jun 22 £'000	Company 12 months to 31 Dec 20 £'000
Not later than 1 year	171	156	-	-
Later than 1 year and not later than 5 years	443	478	-	-
Later than 5 years	-	33	-	-
<b>Total</b>	<b>614</b>	<b>667</b>	<b>-</b>	<b>-</b>



## Elivia Holdings Limited

### Notes forming part of the financial statements (continued) for the period ended 30 June 2022

#### 20. Controlling party

On 23 May 2022, Fern Trading Limited became the ultimate parent and controlling party of the Group. Prior to that date, the ultimate parent and controlling party was Vanderbilt Majority Holdco Ltd.

The smallest group in which these results of the company are consolidated is Elivia Holdings Limited.

The largest group in which these results of the company are consolidated is Fern Trading Limited. The consolidated financial statements are available to the public and may be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, EC1N 2HT.

#### 21. Net debt reconciliation

	01-Jan-21	Cash flows	Non-cash changes	30-Jun-22
Cash at bank and in hand	10,090	14,028	-	24,118
Mezzanine loan facility	(52,093)	34,436	17,657	-
Other loan facility	(41,060)	41,060	-	-
Fern facility	-	(54,067)	(491)	(54,558)
Bank loan	(9,000)	(3,000)	-	(12,000)
	<u>(92,063)</u>	<u>32,457</u>	<u>17,166</u>	<u>(42,440)</u>

Non-cash movements relate to capitalised interest and debt to equity conversion.

#### 22. Post balance sheet event

On 25 January 2023, the Group acquired MDH (Group) Limited and subsidiaries, trading as "Millwood Designer Homes". The purchase was funded through a combination of equity and shareholder funded loans, aligning with the Group's growth ambitions which it continues to explore.