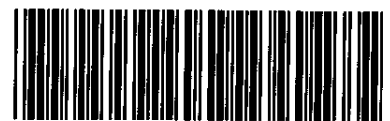


Registered number: 10595778

Fern Healthcare Holdings Limited

**Annual report and unaudited financial statements
For the year ended 30 June 2022**

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Fern Healthcare Holdings Limited

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Fern Healthcare Holdings Limited

Company information

Directors	E W Fellows S M Grant R J Skinner
Company secretary	Octopus Company Secretarial Services Limited
Registered number	10595778
Registered office	6th Floor 33 Holborn London England EC1N 2HT

Fern Healthcare Holdings Limited

Strategic report for the year ended 30 June 2022

The directors present their Strategic report on Fern Healthcare Holdings Limited (the "Company") for the year ended 30 June 2022.

Principal activities and business review

Fern Healthcare Holdings Limited is 100% owned by Fern Trading Group Limited and its ultimate parent company is Fern Trading Limited. The Company is the parent company of a group of companies that operate in the healthcare sector, construction and sale of residential developments and the construction and operation of retirement villages.

In May 2022, the Company acquired Elivia business which operates in the construction and sale of residential developments.

Principal risks and uncertainties

The Company's operations expose it to a variety of business and financial risks and uncertainties. The most fundamental risks faced by the Company are as follows:

Market risk

The Company's subsidiaries are reliant upon key commercial relationships with stakeholders, these relationships are subject to continual review based on financial and contractual criteria. The Company has developed a flexible cost approach model that enables it to manage such risk.

Medical/regulatory risk

The Company's subsidiaries are subject to the risk of litigation as a result of medical malpractice suits. The Company's subsidiaries have insurance policies in place to cover such instances and the directors are of the view that these policies adequately protect the Company from risk.

Some of the Company's subsidiaries operate in the healthcare sector, one of the closely monitored and regulated areas of business and in the construction and operation of retirement villages. These Company's subsidiaries services are subject to external inspection by registration and other authorities, which are followed by publicly available reports. We also conduct our own internal inspections.

Housing market

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.

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 UK particularly in the areas where the Elivia business is focused.

Cyber security

The Company's subsidiaries business could be disrupted if its information systems fail, or if its databases are breached, destroyed or damaged. This could cause financial and reputational impacts. The Company's information technology continuity plans are continuously reviewed, updated and tested to ensure relevance and responsiveness to this risk.

Fern Healthcare Holdings Limited

Strategic report for the year ended 30 June 2022 (continued)

Credit risk

Credit risk arises principally from receivables from customers and cash deposits. Exposure to credit risk from trade receivables is considered to be low because of the nature of customers.

Liquidity risk

The Company ensures that it has sufficient cash on demand to meet operational expenses for a period of 60 days, including the servicing of financial obligations.

Overall risk management

Overall risk is managed with reference to the group as a whole.

Financial key performance indicators

The Company focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the year. On a quarterly basis, performance is measured against detailed financial forecast model and a returns target set at inception. Results thus far have been in line with expectations.

Statement by the directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) Companies Act 2006

The directors have considered the interest of other stakeholders within the Directors' report, which will have an impact on the long-term success of the Company when performing their duty to promote the success of the Company under section 172. The directors view the key stakeholders of the Company to be shareholders, suppliers, employees, and borrowers. When making decisions, each director ensures that he acts in the way he considers, in good faith and would most likely promote the Company's success for the benefit of its members. The directors make the following considerations when considering promoting the success of the Company:

- When making decisions, the directors give careful consideration to the impact of those decisions on both the Company and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the Company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.
- The Company acts in a fair manner with all suppliers and borrowers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender process' which includes an assessment of the impact on the long-term objectives of the Company.
- The Company ensures that outsourced activities are with reputable suppliers who meet all the relevant industry and regulatory commitments as well as treating employees fairly. This is stated in agreements with outsourcers and adherence to this is monitored by the Company's management team.
- The Company treats all suppliers and borrowers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.

The directors understand the business and the evolving environment in which we operate and have considered the business's specific risks and uncertainties within this Strategic report.

Fern Healthcare Holdings Limited

**Strategic report
for the year ended 30 June 2022 (continued)**

Objectives and strategies

The directors do not expect any change in the Company's activities during the next financial year.

This report was approved by the board on 14 February 2023 and signed on its behalf:



**E W Fellows
Director**

Fern Healthcare Holdings Limited

Directors' report for the year ended 30 June 2022

The directors present their report and the unaudited financial statements of the Company for the year ended 30 June 2022.

Results and dividends

The profit for the year amounted to £1,689,000 (2021: £2,191,000) and at the year end the Company had net assets of £198,764,000 (2021: £85,809,000).

No dividends were declared and paid during the year (2021: £nil).

Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including the review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impact of these events.

Directors of the Company

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

J C N Digges (resigned on 21 September 2021)
R J Skinner (appointed on 21 September 2021)
P S Latham (resigned on 6 January 2023)
S M Grant (appointed on 6 January 2023)
E W Fellows

Matters covered in the Strategic report

As permitted by section 414c (11) of the Companies Act 2006, the directors have elected to disclose information required to be in the Directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the Strategic report.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Fern Healthcare Holdings Limited

Directors' report for the year ended 30 June 2022 (continued)

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.


Audit exemption

The directors consider that the Company is entitled to an exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006, Fern Trading Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on 14 February 2023 and signed on its behalf:



**E W Fellows
Director**

Fern Healthcare Holdings Limited

Statement of comprehensive income for the year ended 30 June 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		(2)	(9)
Operating loss		(2)	(9)
Reversal of impairment of investments	7	1,200	2,200
Interest receivable	5	491	-
Profit on ordinary activities before taxation		1,689	2,191
Taxation	6	-	-
Profit for the financial year		1,689	2,191

All activities of the Company are from continuing operations.

The Company has no items of other comprehensive income for the current or preceding financial year. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 10 to 18 form an integral part of these financial statements.

Fern Healthcare Holdings Limited
Registered number: 10595778

Balance sheet
as at 30 June 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	7	144,297	85,887
Current assets			
Debtors: amounts falling due within one year	8	54,558	-
Creditors: amounts falling due within one year	9	(91)	(78)
Net current assets		54,467	(78)
Total assets less current liabilities		198,764	85,809
Net assets		198,764	85,809
Capital and reserves			
Called-up share capital	10	2,135	1,023
Share premium account		211,382	101,228
Retained deficit		(14,753)	(16,442)
Total shareholder's funds		198,764	85,809

For the year ended 30 June 2022, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
14 February 2023



E W Fellows
Director

The notes on pages 10 to 18 form an integral part of these financial statements.

Fern Healthcare Holdings Limited

Statement of changes in equity for the year ended 30 June 2022

	Called-up share capital	Share premium account	Retained deficit	Total shareholder's funds
	£'000	£'000	£'000	£'000
At 1 July 2020	853	84,398	(18,633)	66,618
Profit for the financial year	-	-	2,191	2,191
Shares issued during the year (note 10)	170	16,830	-	17,000
At 30 June 2021 and 1 July 2021	1,023	101,228	(16,442)	85,809
Profit for the financial year	-	-	1,689	1,689
Shares issued during the year (note 10)	1,112	110,154	-	111,266
At 30 June 2022	2,135	211,382	(14,753)	198,764

The notes on pages 10 to 18 form an integral part of these financial statements.

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. General information

Fern Healthcare Holdings Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 10595778. The registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the Company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under section 7 of FRS 102 and paragraph 3.17(d);
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions that are wholly owned within the same group as required by FRS 102 paragraph 33.8.

2.3 Consolidation

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Limited, a company incorporated in England, the United Kingdom.

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including the review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economics, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading Limited, will continue to support the operations of the Company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible negative impacts of these events.

2.5 Interest income

Interest income is recognised in Statement of comprehensive income using the accrual basis method.

2.6 Investments

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income.

2.7 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of comprehensive income.

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.7 Impairment of non-financial assets (continued)

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of comprehensive income.

2.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.9 Financial instruments

(i) Financial assets

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.9 Financial instruments (continued)

(i) Financial assets (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

(ii) Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the Balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial assets and liabilities are offset, and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the Company's accounting policies.

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

3. Judgments in applying accounting policies and key sources of estimation uncertainty (TBC) (continued)

(b) Critical accounting estimates and assumptions

(i) *Impairment of investments*

The value of investments in subsidiary undertakings held by the company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expected life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Following this assessment management have concluded that the carrying value of investments in subsidiary entities is supported by the underlying valuations (see note 7).

4. Employees and directors' remuneration

The Company had no employees during the year (2021: none). The directors did not receive or waive any remuneration (2021: £nil).

5. Interest receivable

	2022 £'000	2021 £'000
Interest receivable from group undertakings	491	-

6. Taxation

	2022 £'000	2021 £'000
Current tax:		
United Kingdom corporation tax on profit/loss for the year	-	-
Total current tax	-	-

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
Profit on ordinary activities before tax	<u>1,689</u>	<u>2,191</u>
Tax on profit at standard corporation tax rate of 19% (2021: 19%)	321	416
Effects of:		
Effects of changes in tax rates	-	2
Reversal of impairment on investment	(228)	(418)
Group relief not paid	(93)	-
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

7. Investments

	Subsidiary undertakings £'000
Cost	
At 1 July 2021	102,316
Additions	57,210
At 30 June 2022	<u>159,526</u>
Impairment	
At 1 July 2021	16,429
Reversal of impairment on investments	(1,200)
At 30 June 2022	<u>15,229</u>
Net book value	
At 30 June 2022	<u>144,297</u>
At 30 June 2021	<u>85,887</u>

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. Investments (continued)

During the year, the Company has reversed an impairment on its investments amounting to £1,200,000 (2021: £2,200,000).

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Crayfern Homes (South Coast) Limited	United Kingdom*	Ordinary	100%	Development of building projects
Crayfern Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
Crayfern Sunley (Slinfold) Limited	United Kingdom*	Ordinary	100%	Development of building projects
Elivia Development Finance Limited	United Kingdom*	Ordinary	100%	Holding company
Elivia Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Elivia Homes (Central) Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Dormant 2) Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Grange Road) Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
Elivia Homes (Netley) Limited	United Kingdom*	Ordinary	100%	Development of building projects
Elivia Homes (Southern) Limited	United Kingdom*	Ordinary	100%	Development of building projects
Elivia Homes (Surbiton) Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
Elivia Homes Limited	United Kingdom*	Ordinary	100%	Development of building projects
Elivia North Limited	United Kingdom*	Ordinary	100%	Development of building projects
Elivia Oxford Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
Elivia South Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
Elivia Southern Limited	United Kingdom*	Ordinary	100%	Construction of domestic buildings
One Ashford Healthcare Limited	United Kingdom	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	United Kingdom	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	United Kingdom	Ordinary	85%	Holding company
Rangeford Care Limited	United Kingdom	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Dorking Limited (formerly known as Rangeford Chigwell Limited)	United Kingdom	Ordinary	100%	Dormant company
Rangeford Cirencester Limited	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	United Kingdom	Ordinary	100%	Holding company
Rangeford Pickering Limited	United Kingdom	Ordinary	100%	Retirement village development
Rangeford RAP Limited	United Kingdom	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Limited	United Kingdom	Ordinary	100%	Holding company

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Rangeford Stapleford Limited	United Kingdom	Ordinary	100%	Retirement village development
Wadswick Green Limited	United Kingdom	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	United Kingdom	Ordinary	100%	Service charge administrator

Rangeford Retirement Living Holdings Limited, One Healthcare Partners Limited, Elivia Holdings Limited are held directly by the Company. All other subsidiaries are held indirectly.

Joint ventures

The following is joint venture of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Sunley Crayfern Lavant LLP	United Kingdom*	Ordinary	50%	Development of building projects

The registered office address for all companies listed above are as follows:

Country	Registration office
United Kingdom	6th Floor, 33 Holborn, London, England, EC1N 2HT
United Kingdom*	Apollo House, Mercury Park Wycombe Lane, Wooburn Green, High Wycombe, England, HP10 0HH

8. Debtors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed by group undertakings	54,067	-
Prepayments and accrued income	491	-
	54,558	-

Amounts owed to group undertakings wholly relate to an unsecured loan with a year end balance of £54,067,000 (2021: £nil). The loans bears interest at 8.5% (2021: nil) and are repayable on demand.

9. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	91	78

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Fern Healthcare Holdings Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

10. Called-up share capital

	2022 £'000	2021 £'000
Allotted, called-up and fully paid		
213,517,238 (2021: 102,250,270) ordinary shares of £0.01 each	<u>2,135</u>	<u>1,023</u>

On 22 July 2021, the Company issued 1,000,000 ordinary shares of £0.01 for a total consideration of £1,000,000.

On 18 November 2021, the Company issued 2,000,000 ordinary shares of £0.01 for a total consideration of £2,000,000.

On 16 December 2021, the Company issued 1,000,000 ordinary shares of £0.01 for a total consideration of £1,000,000.

On 2 February 2022, the Company issued 700,000 ordinary shares of £0.01 for a total consideration of £700,000.

On 18 February 2022, the Company issued 3,000,000 ordinary shares of £0.01 for a total consideration of £3,000,000.

On 4 March 2022, the Company issued 17,000,000 ordinary shares of £0.01 for a total consideration of £17,000,000.

On 23 May 2022, the Company issued 85,066,968 ordinary shares of £0.01 for a total consideration of £85,066,968.

On 24 June 2022, the Company issued 1,500,000 ordinary shares of £0.01 for a total consideration of £1,500,000.

11. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that as at the year ended 30 June 2022 it was a wholly owned subsidiary.

12. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Fern Trading Group Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking as at the year ended 30 June 2021 was Fern Trading Limited, a company incorporated in England, United Kingdom. Fern Trading Limited is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Limited's consolidated financial statements can be obtained from the Company Secretary at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

13. Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.