

Registration number: 10805429

**SUNSHINE CARE MIDCO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

**SUNSHINE CARE MIDCO LIMITED**

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## **SUNSHINE CARE MIDCO LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	S J C Gray
	F D Porter
<b>Registered office</b>	3 Siskin Drive Middlemarch Business Park Coventry CV3 4FJ
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

## **SUNSHINE CARE MIDCO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

#### **Directors of the company**

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

S J C Gray

F D Porter

#### **Financial instruments**

##### ***Objectives and policies***

The board constantly monitors the company's trading results and revise projections as appropriate to ensure that the company can meet its future obligations as they fall due.

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

The company is exposed to the usual credit and cash flow risks associated with selling on credit and manages this through credit control procedures. The company's bank loans and loan stock are subject to price and liquidity risk as disclosed in note 7 to the financial statements.

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

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

#### **Disclosure of information to the auditors**

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

#### **Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

1/7/2021

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



.....  
S J C Gray  
Director

## **SUNSHINE CARE MIDCO LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their strategic report for the year ended 31 December 2020.

#### **Principal activity**

The principal activity of the company is as a holding company.

#### **Fair review of the business**

The results for the year, which are set out in the profit and loss account, show a loss before tax of £1,319,489 (2019 - £1,019,563). At 31 December 2020, the company had net assets of £13,514,520 (2019 - £14,834,009). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to ongoing compliance with current and future legislation affecting the sector.

1/7/2021

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



.....  
S J C Gray  
Director

## **SUNSHINE CARE MIDCO LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

## **SUNSHINE CARE MIDCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSHINE CARE MIDCO LIMITED**

#### **Opinion**

We have audited the financial statements of Sunshine Care Midco Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

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

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

We have nothing to report in this regard.

## **SUNSHINE CARE MIDCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSHINE CARE MIDCO LIMITED**

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

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

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:



## SUNSHINE CARE MIDCO LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNSHINE CARE MIDCO LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.

- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of

management, those responsible for legal and compliance procedures.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might

occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2020 has been undertaken;

- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;

- Challenging assumptions and judgements made by management in its significant accounting estimates.

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

#### Use of our report

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

*Martin Howard*

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

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

1/7/2021  
Date:.....

**SUNSHINE CARE MIDCO LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
Turnover		<u>-</u>	<u>-</u>
Operating profit/(loss)		-	-
Interest payable and similar charges	3	<u>(1,319,489)</u>	<u>(1,019,563)</u>
Loss before tax		(1,319,489)	(1,019,563)
Taxation		<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(1,319,489)</u></u>	<u><u>(1,019,563)</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 11 to 16 form an integral part of these financial statements.

**SUNSHINE CARE MIDCO LIMITED****(REGISTRATION NUMBER: 10805429)  
BALANCE SHEET AS AT 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Investments	5	<u>15,221,953</u>	<u>15,221,953</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	6	22,750,017	15,050,200
Creditors: Amounts falling due within one year	7	<u>(7,699,817)</u>	<u>-</u>
Net current assets		<u>15,050,200</u>	<u>15,050,200</u>
Total assets less current liabilities		30,272,153	30,272,153
Creditors: Amounts falling due after more than one year	7	<u>(16,757,633)</u>	<u>(15,438,144)</u>
Net assets		<u><u>13,514,520</u></u>	<u><u>14,834,009</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	16,721,953	16,721,953
Profit and loss account		<u>(3,207,433)</u>	<u>(1,887,944)</u>
Total equity		<u><u>13,514,520</u></u>	<u><u>14,834,009</u></u>

1/7/2021

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


S J C Gray  
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

**SUNSHINE CARE MIDCO LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2020	16,721,953	(1,887,944)	14,834,009
Loss for the year	-	(1,319,489)	(1,319,489)
At 31 December 2020	<u>16,721,953</u>	<u>(3,207,433)</u>	<u>13,514,520</u>

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2019	16,721,953	(868,381)	15,853,572
Loss for the year	-	(1,019,563)	(1,019,563)
At 31 December 2019	<u>16,721,953</u>	<u>(1,887,944)</u>	<u>14,834,009</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

## **SUNSHINE CARE MIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1 General information**

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

The address of its registered office is:

3 Siskin Drive  
Middlemarch Business Park  
Coventry  
CV3 4FJ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

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

##### **Summary of disclosure exemptions**

The company has not presented a cash flow statement on the grounds that the company is a wholly owned subsidiary and a group cash flow statement is included in the financial statements of the parent company..

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Sunshine Care Topco Limited.

The financial statements of Sunshine Care Topco Limited may be obtained from Companies House.

##### **Group accounts not prepared**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirements to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Sunshine Care Topco Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

##### **Going concern**

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

## **SUNSHINE CARE MIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Judgements and estimation uncertainty**

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

#### **Business combinations**

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

#### **Investments**

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

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**SUNSHINE CARE MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020****Financial instruments*****Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

***Recognition and measurement***

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

***Impairment***

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

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

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

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

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

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

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

**3 Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest expense on other finance liabilities	<u>1,319,489</u>	<u>1,019,563</u>

**SUNSHINE CARE MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020****4 Staff costs**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Directors	<u>2</u>	<u>2</u>

**5 Investments in subsidiaries**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	<u>15,221,953</u>	<u>15,221,953</u>
<b>Subsidiaries</b>		<b>£</b>

**Cost and carrying amount**

At 1 January 2020 and at 31 December 2020

15,221,953

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held		
			2020	2019	
Subsidiary undertakings					
Sunshine Care Bidco Limited	England and Wales	Ordinary	100%	100%	
Swanton Care & Community Limited	England and Wales	Ordinary	100%	100%	
Swanton Care & Community (Andrew Frederick Care Homes) Limited	England and Wales	Ordinary	100%	100%	
Swanton Care & Community (Maesteilo Care Homes) Limited	England and Wales	Ordinary	100%	100%	
Swanton Care & Community (Southfield House Care Services) Limited	England and Wales	Ordinary	100%	100%	
Swanton Care & Community (Glenpath Holdings) Limited	England and Wales	Ordinary	100%	100%	
Swanton Care & Community (Autism North) Limited	England and Wales	Ordinary	100%	100%	
Ford Place Limited	England and Wales	Ordinary	100%	100%	
Andrew Frederick Care Limited	England and Wales	Ordinary	100%	100%	
Ty-Teilo Limited	England and Wales	Ordinary	100%	100%	
Cwm Teilo Limited	England and Wales	Ordinary	100%	100%	
Courtyard Care Limited	England and Wales	Ordinary	100%	100%	
Values In Care (Holdings) Limited	England and Wales	Ordinary	100%	100%	
Values In Care Ltd	England and Wales	Ordinary	100%	100%	
G.R.S. (Care) Limited	England and Wales	Ordinary	100%	100%	
Emerald Care Holdings Yorkshire Limited	England and Wales	Ordinary	100%	100%	
Emerald Care Services Limited	England and Wales	Ordinary	100%	100%	



**SUNSHINE CARE MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

The principal activity of Sunshine Care Bidco Limited is an intermediate holding company.

The principal activity of Swanton Care & Community Limited is the ownership and management of residential care and nursing home and care services for people with complex needs.

The principal activity of Swanton Care & Community (Andrew Frederick Care Homes) Limited is the ownership and management of residential care and nursing home and care services for people with complex needs.

The principal activity of Swanton Care & Community (Maesteilo Care Homes) Limited is the ownership and management of residential care and nursing home and care services for people with complex needs.

The principal activity of Swanton Care & Community (Southfield House Care Services) Limited is the ownership and management of residential care and nursing home and care services for people with complex needs.

The principal activity of Swanton Care & Community (Glenpath Holdings) Limited is property management..

The principal activity of Swanton Care & Community (Autism North) Limited is the ownership and management of residential care and nursing home and care services for people with complex needs.

The principal activity of Courtyard Care Limited, Values In Care Limited, G.R.S. Care Limited and Emerald Care Services Limited is the provision of residential and supported living care services.

The principal activity of Values In Care (Holdings) Limited and Emerald Care Holdings Yorkshire Limited is the investment in trading subsidiaries.

The principal activity of Ford Place Limited, Andrew Frederick Care Limited, Ty-Teilo Limited and Cwm Teilo Limited is a dormant company.

**6 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>22,750,017</u>	<u>15,050,200</u>

**7 Creditors**

	<b>2020</b>	<b>2019</b>
<b>Note</b>	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Amounts due to group undertakings	<u>7,699,817</u>	<u>-</u>
<b>Due after one year</b>		
Loans and borrowings	<u>8      16,757,633</u>	<u>15,438,144</u>

**8 Loans and borrowings**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>16,757,633</u>	<u>15,438,144</u>

The other borrowings include loan notes of £13,550,200 (2019 - £13,550,200) and accrued interest on the loan notes of £3,207,433 (2019 - £1,887,914). Interest is accrued at 8% and the loan notes are repayable in full in 2025.

**SUNSHINE CARE MIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020****9 Share capital****Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>16,721,953</u>	<u>16,721,953</u>	<u>16,721,953</u>	<u>16,721,953</u>

**10 Parent and ultimate parent undertaking**

The ultimate parent is Sunshine Care Topco Limited, incorporated in England and Wales.

The ultimate controlling party is Apposite Healthcare II GP LLP.