

Acacia Facilities Management Ltd

Annual report and financial statements

Registration number: 06928362

Year ended 31 March 2024

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Acacia Facilities Management Ltd
Annual report and financial statements
Year ended 31 March 2024

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Acacia Facilities Management Ltd
Annual report and financial statements
Year ended 31 March 2024

Company information

Directors

C J Wall BA FCA
A J Dupont MBE DL
E V Glynn
I Green OBE
P King
J Palmer
R Sanderson

Registered Office

Acacia House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Solicitors

Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

Bankers

Barclays Banking Plc
4th Floor, Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Auditors

PKF Francis Clark
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Acacia Facilities Management Ltd
Annual report and financial statements
Year ended 31 March 2024

Directors' report

The Directors present their annual report for the year ended 31 March 2024 and the audited financial statements of Acacia Facilities Management Ltd (the "Company") for the year ended 31 March 2024.

Principal activity

The principal activity of the Company is that of property management and support to owners of extra care apartment schemes operated by the parent company, Somerset Care Limited.

Results and dividends

The Company's profit for the financial year amounted to £3,340 (2023: £3,958). The Company has net assets of £30,532 (2023: £27,191). The Directors do not recommend the payment of a dividend (2023: £nil).

Directors

The Directors who served during the year and to the date of this report were as follows:

C J Wall (appointed 26 October 2023)

A J Dupont

E V Glynn

I Green (appointed on 1 May 2024)

P King (appointed on 1 May 2024)

J A Pearson (appointed 26 October 2023 and resigned on 16 August 2024)

R P Ring (resigned on 31 May 2024)

R Sanderson (appointed on 1 May 2024)

G S Ridewood (resigned on 31 January 2024)

E J Robb (resigned on 30 April 2024)

J Palmer (appointed on 9 September 2024)

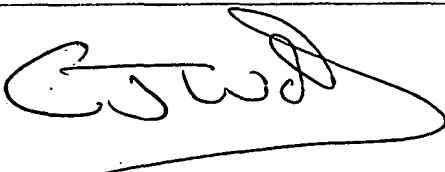
Disclosure of information to the auditors

Each Director has taken 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.

Small companies' regime

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23 October 2024 and signed on its behalf of:



C J Wall BA FCA
Director

Acacia Facilities Management Ltd
Annual report and financial statements
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Statement of Directors' responsibilities in respect of the annual report and the financial statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Acacia Facilities Management Ltd

Independent auditor's report to the members of Acacia Facilities Management Ltd

Opinion

We have audited the financial statements of Acacia Facilities Management Ltd (the 'company') for the year ended 31 March 2024, which comprise the Statement of Income and Retained Earnings, Balance Sheet, 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 FRS 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 March 2024 and of its profit 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

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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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.

Acacia Facilities Management Ltd

Independent auditor's report to the members of Acacia Facilities Management Ltd (*continued*)

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the company. We gained an understanding of the industry in which the company operates as part of this assessment to identify the key laws and regulations affecting the company. As part of this, we reviewed the group's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were tax legislation and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

Acacia Facilities Management Ltd

Independent auditor's report to the members of Acacia Facilities Management Ltd (*continued*)

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the company's ability to continue operating and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the company's GDPR policy and enquiries of the group's compliance officer as to the occurrence and outcome of any reportable breaches.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

As part of our enquiries, we discussed with management whether there had been any instances of known or alleged fraud, of which management confirmed there were none.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud and obtained an understanding of the controls in place to mitigate the risk of fraud. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key risks we identified were the reduction of tax liabilities and the overstatement of the financial position of the company for commercial purposes. Based upon our understanding we designed and conducted audit procedures including:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

Signed by:

Duncan Leslie

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Duncan Leslie FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 13 November 2024

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Profit and loss account
For the year ended 31 March 2024

	Note	2024 £	2023 £
Turnover		54,020	54,968
Cost of sales		(48,678)	(48,792)
Gross profit		5,342	6,176
Administrative expenses		(963)	(1,233)
Operating profit		4,379	4,943
Interest payable and similar expenses	6	(109)	(56)
Profit before taxation		4,270	4,887
Taxation		(930)	(929)
Profit for the financial year		3,340	3,958

All activities are derived from continuing operations.

There are no items of comprehensive income other than those above in the profit and loss account, and therefore no statement of other comprehensive income has been presented.

The notes on pages 9 to 11 form an integral part of these financial statements.

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Balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	7	4,025	14,166
Cash at bank and in hand		45,982	34,195
		<u>50,007</u>	<u>48,361</u>
Creditors: amounts falling due within one year	8	(19,475)	(21,170)
Net current assets		<u>30,532</u>	<u>27,191</u>
Total assets less current liabilities		<u>30,532</u>	<u>27,191</u>
Net assets		<u>30,532</u>	<u>27,191</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		30,531	27,190
Shareholders' funds		<u>30,532</u>	<u>27,191</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 9 to 11 form an integral part of these financial statements.

These financial statements were approved by the board of Directors on 23 October 2024 and were signed on its behalf by:



C-J Wall

Director

Company registered number: 06928362

Acacia Facilities Management Ltd
Annual report and financial statements
Year ended 31 March 2024

Notes to the financial statements

1. General information

Acacia Facilities Management Ltd is a private company, limited by shares, incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 06928362 and the registered address is Acacia House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX.

2. Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is pounds sterling ("GBP") because that is the currency of the primary economic environment in which the Company operates. All amounts in the financial statements have been rounded to the nearest £1.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The Directors have undertaken an assessment of the ability of the Company to continue as a going concern for the next 12 months from the date of approval of these financial statements. The Directors consider that the Company will have adequate financial resources to enable it to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. The Directors have assessed the going concern status of the Company and concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Accordingly, the financial statements are prepared on the going concern basis.

Cash flow statement

The Company has taken advantage of the exemption available under FRS 102 Section 1A – Small Entities from preparing a statement of cash flows.

Basic financial instruments

Trade debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond-normal-business-terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Capital and reserves

Ordinary shares

Represents the nominal value of shares issued.

Profit and loss account

Represents the reserves for net gains and losses recognised in the profit and loss account.

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Notes to the financial statements (*continued*)

2. Accounting policies (*continued*)

Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

Rental income is recognised in the year to which the rental relates. Service charges are recognised in the year to which the rental relates.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

3. Accounting estimates and judgements

In preparing these financial statements, the Directors don't consider that they have made any accounting estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Employees

The Company had no employees during the year (2023: none).

5. Directors' remuneration

The Directors received no remuneration during the year (2023: none).

6. Interest payable and similar expenses

	2024 £	2023 £
Bank charges	109	56

7. Debtors

	2024 £	2023 £
Trade debtors	527	10,738
Amounts owed by group undertakings	1	1
Other debtors	417	412
Prepayments	3,080	3,015
	<u>4,025</u>	<u>14,166</u>

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

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Notes to the financial statements (*continued*)

8. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,798	1,292
Amounts owed to group undertakings	5,668	5,668
Corporation tax	930	929
Other creditors	2,460	2,601
Accrued expenses	6,619	10,680
	<u>19,475</u>	<u>21,170</u>

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

9. Capital and reserves

Called up share capital

	2024 £	2023 £
Allotted, called up, unpaid shares		
1 ordinary shares (2023: 1) of £1 each	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10. Related party transactions

The Company has taken advantage of the exemption contained in FRS 102 (section 33) 'Related Party Disclosures', in respect of the disclosures of transactions and balances with other wholly owned group undertakings as consolidated financial statements are prepared.

11. Financial commitments, guarantees and contingencies

The Company is a guarantor, by way of a fixed and floating charge, of a loan held by its parent, Somerset Care Limited, along with its fellow subsidiaries Somerset Care Support Services Limited, Way Ahead Holdings Limited, Way Ahead Community Services Limited, and Somerset Care at Home Limited. The total amount of guarantees not included in the balance sheet is £18,714,286 (2023: £19,946,429).

12. Ultimate parent company

The immediate parent company is Somerset Care Limited, incorporated in England and Wales.

The smallest and largest group in which these financial statements are consolidated, is Somerset Care Limited, incorporated in England and Wales. These financial statements are available upon request from Acacia House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX.

13. Subsequent events

There have been no significant subsequent events to report since 31 March 2024 and up to the date of approval of these financial statements.