

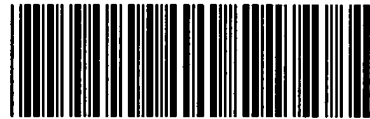
Registered number: 11001212

Audley Nightingale Place Management Limited

Annual report and financial statements

For the year ended 31 December 2023

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Audley Nightingale Place Management Limited

Company Information

Directors	M N Sanderson	(resigned 20 November 2024)
	G L Burton	(resigned 20 November 2024)
	M E C Gilbard	(appointed 20 November 2024)
	C J Ferguson-Davie	(appointed 20 November 2024)
	S Hall	(appointed 20 November 2024)
	S J Malm	(appointed 20 November 2024)

Registered number 11001212

Registered office 10 Grosvenor Street
London
W1K 4QB

Independent auditors Crowe U.K. LLP
Chartered Accountants and Statutory Auditors
55 Ludgate Hill
London
EC4M 7JW

Audley Nightingale Place Management Limited

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Directors' Report For the year ended 31 December 2023

The directors present their report and the audited financial statements of Audley Nightingale Place Management Limited (the "Company") for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements for the company in accordance with applicable law and regulation.

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 UK and Republic of Ireland", and applicable law).

Under company law, 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 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.

Principal activities

The Company's principal activity during the financial year was that of the management of a retirement village.

Results

The profit for the year, after taxation, amounted to £326,162 (2022: loss £42,988).

Directors

The directors who served during the year and up to the approval of the financial Statements, unless otherwise stated, were:

M N Sanderson	(resigned 20 November 2024)
G L Burton	(resigned 20 November 2024)
M E C Gilbard	(appointed 20 November 2024)
C J Ferguson-Davie	(appointed 20 November 2024)
S Hall	(appointed 20 November 2024)
S J Malm	(appointed 20 November 2024)

Directors' Report For the year ended 31 December 2023

Going concern

Consideration of factors affecting the Company's going concern assessment are detailed in note 3.3 of the Financial Statements. Given the uncertainties impacting the Group and the impact on the Company, the directors have concluded that this indicates there are material uncertainties which may cast significant doubt on the Company's ability to continue as a going concern in the disclosure of the basis of preparation to the financial statements.

No adjustments have been made to the financial statements that would result if the Group were unable to continue as a going concern.

Small companies note

In preparing this report, the directors had taken advantage of the small companies exemptions provided by section 414B and 415A of the Companies Act 2006.

Future developments

The directors do not anticipate and changes to the present level of activity or to the nature of the Company's business in the near future.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' report is approved:

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office.

This report was approved by the board and signed on its behalf.

Charles Ferguson-Davie
C J Ferguson-Davie
Director
30 December 2024

Independent Auditor's Report to the Members of Audley Nightingale Place Management Limited

Opinion

We have audited the financial statements of Audley Nightingale Place Management Limited for the year ended 31 December 2023 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Group 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.

Material uncertainties related to going concern

We draw attention to note 3.3 in the financial statements, which indicates that under both the base case and downside case scenarios there are material uncertainties relating to company's intermediate parent's ability to extend, repay or refinance the stock financing debt facility which expires during the going concern period; renegotiate covenants or repay amounts that may be called in respect of the freehold financing facility; timely sale of completed units at Sunningdale Park to repay the remaining debt obligation; and secure new funding to meet buyback obligations in respect of Cobham and Sunningdale Park or renegotiate the date of buyback obligations with the joint venture partner for these developments

In the event that the Company was required to call on the support of its intermediate parent company, such support may not be available. As stated in note 3.3, these events or conditions, along with the other matters as set forth in the note, indicate that material uncertainties exist that may cast significant doubt on the group and parent company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, 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 exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the procedures in place for ensuring compliance. We focused on those laws and regulations that have a direct impact on the financial statements. These included the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006, and taxation laws.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing revenue recognised in the period to ensure revenue had been recognised in the correct period.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located 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.



Nick Jones
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

30 December 2024

Audley Nightingale Place Management Limited

Statement of Comprehensive Income For the year ended 31 December 2023

	Note	2023 £	2022 £
Turnover	5	2,089,168	1,829,856
Cost of sales		(1,785,390)	(1,872,844)
Gross profit/(loss)		303,778	(42,988)
Interest receivable and similar income	6	22,384	-
Profit/(loss) before tax	7	326,162	(42,988)
Tax on profit/(loss)	10	-	-
Profit/(loss) for the financial year		326,162	(42,988)
Other comprehensive income for the year		-	-
Total comprehensive income/(expense) for the year		326,162	(42,988)

The notes on pages 10 - 19 form part of these financial statements.

Audley Nightingale Place Management Limited

Registered number: 11001212

Statement of Financial Position As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	<u>8,783</u>	<u>15,006</u>
		8,783	15,006
Current assets			
Stocks	12	11,807	10,111
Debtors: amounts falling due after more than one year	13	1,713,516	1,788,437
Debtors: amounts falling due within one year	13	2,624,311	960,383
Cash at bank and in hand	14	<u>199,480</u>	<u>20,579</u>
		4,549,114	2,779,510
Creditors: amounts falling due within one year	15	<u>(4,935,352)</u>	<u>(3,498,133)</u>
Net current liabilities		(386,238)	(718,623)
Total assets less current liabilities		<u>(377,455)</u>	<u>(703,617)</u>
Net liabilities		<u>(377,455)</u>	<u>(703,617)</u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account		<u>(377,456)</u>	<u>(703,618)</u>
Total equity		<u>(377,455)</u>	<u>(703,617)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 December 2024.

Charles Ferguson-Davie

C J Ferguson-Davie

Director

The notes on pages 10 - 19 form part of these financial statements.

Audley Nightingale Place Management Limited

Statement of Changes in Equity For the year ended 31 December 2023

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2022	1	(660,630)	(660,629)
Comprehensive expense for the year			
Loss for the financial year	-	(42,988)	(42,988)
Total comprehensive expense for the year	-	(42,988)	(42,988)
At 31 December 2022	1	(703,618)	(703,617)
Comprehensive income for the year			
Profit for the financial year	-	326,162	326,162
Total comprehensive income for the year	-	326,162	326,162
At 31 December 2023	1	(377,456)	(377,455)

The notes on pages 10 - 19 form part of these financial statements.

Notes to the Financial Statements For the year ended 31 December 2023

1. General information

The Company's principal activity during the financial year was that of the management of a retirement village. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 65 High Street, Egham, Surrey, TW20 9EY.

2. Statement of compliance

The financial statements of Audley Investments No 1 Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas

3.2 Exemptions for qualifying entities under FRS 102

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

The company has taken advantage of the following exemptions:

- (i) The company has taken advantage of the exemption, under FRS 102 section 7, from preparing a statement of cash flows, on the basis that it is a small company;
- (ii) From the financial disclosure, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the financial statement disclosures; and
- (iii) From disclosing the Company key management compensation, as required by FRS 102 paragraph 33.7.

3.3 Going concern

The Directors have considered the financial position of the Company, its cash flows and liquidity position alongside the principal risks and uncertainties and how they may impact going concern. As the entity is part of a wider group, the Directors concluded that it is appropriate for the assessment to be carried out with reference to the group position.

Notes to the Financial Statements For the year ended 31 December 2023

3. Accounting policies (continued)

3.3 Going concern (continued)

The Directors of the Company's intermediate parent Audley Group Limited have concluded that under the Group's base case and downside case scenarios there are material uncertainties relating to immediate parent's ability to:

1. extend, repay or refinance the stock financing debt facility which expires during the going concern period;
2. renegotiate covenants or repay amounts that may be called in respect of freehold financing facility;
3. timely sale of completed units at Sunningdale Park to repay the remaining debt obligation; and
4. secure new funding to meet buyback obligations in respect of Cobham and Sunningdale Park or renegotiate the date of buy back obligations with the joint venture partner for these developments.

These material uncertainties may cast significant doubt on the ability of Audley Group Limited (the 'Group') to continue as a going concern.

The Directors are, however, exploring a number of new funding activities and options which are at various stages of progression and are confident that the completion of one or more of these activities, together with taking appropriate mitigating actions to the Group's cost base, should it be needed, would be sufficient for the Group to meet or extend its financial obligations as and when they fall due over the forecasted period under both the Base case and Downside case scenarios. accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Further, the Directors are confident based on the available assets to collateralise, continuous discussions and the strong relationships in place, that the joint venture partner, the current providers of finance and the existing shareholders will continue to support the Group throughout the going concern period and allow the Group to meet or extend its obligations as they fall due.

In forming their conclusions in respect of the going concern assessment of the Company, the Directors have relied on confirmation from Audley Group Limited that it intends to support the Company for a period of at least 12 months from the date of approval of the financial statements. The material uncertainties that exist in respect of the Group's going concern indicates that, in the event that the Company was required to call on the support of the intermediate parent company, such support may not be available. On this basis the Directors have identified material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

No adjustments have been made to the financial statements that would result if the Company were unable to continue as a going concern.

Notes to the Financial Statements For the year ended 31 December 2023

3. Accounting policies (continued)

3.4 Revenue recognition

Revenue for each stream recognised as follows:

The Company recognises revenue from the following major sources.

- Estate management fees - comprising management fees, deferred management fees and ground rent
- Restaurant including food and beverage income

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the company's revenue streams have been met, as described below.

Deferred management fees and associated accrued income

Under the terms of the lease agreements owners of the Company's properties pay a deferred management fee for the long-term upkeep of the village centre and other common facilities. The deferred management fee is calculated as a percentage of the selling price of the property. The fee accrues annually for a set period, based on the terms of individual contracts and is held as accrued income on the Statement of Financial Position. Given the uncertainty over the future selling price the amount recognised is based on the past two year average realised selling price at each village on a per square foot basis and is reassessed at each year end.

The cash settlement of the accrued income is realised on sale of the property and is secured by a charge against that property.

The timing of when deferred management fees are expected to be realised in cash is estimated based on historical sales data and split between current and non current assets on this basis. This is currently estimated to be every 8 years.

Management fees

Owners of the Company's properties pay a management fee that is set at the start of each year. The management fee is invoiced monthly in advance and recognised on a straight-line basis over the period to which it relates.

Restaurant including food and beverage

Revenue from the sale of food and beverages is recognised at the point of sale.

3.5 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

3.5 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.

Notes to the Financial Statements For the year ended 31 December 2023

3. Accounting policies (continued)

3.6 Tangible fixed assets

any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bring in the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
Office equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.7 Stocks

Stocks, comprising consumables for sale in the restaurant, are stated at the lower of cost and net realisable value.

3.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.10 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case tax is also recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the Financial Statements For the year ended 31 December 2023

3. Accounting policies (continued)

3.10 Taxation (continued)

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 period different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. 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.

3.11 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction where it is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate.

The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flow from the asset expire or are settled, or (ii) substantially all the risk and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the Financial Statements For the year ended 31 December 2023

3. Accounting policies (continued)

3.11 Financial instruments (continued)

(ii) Financial liabilities (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due with one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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

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

3.1 Accrued income - deferred management fees

The terms under which the Company recognises deferred management fees is set out above. The deferred management fee due to the Company is set out in the terms of the lease agreements. The amount due is a fixed percentage of the selling price of the property for each year of occupation up to a maximum number of years, typically 15 or 30 years. The cash settlement of the accrued income is realised on sale of the property and is secured by a charge against that property. The future selling price and period of occupation represent significant estimates.

Given the uncertainty over the future selling price the amount recognised is based on the past two year average realised selling price at each village on a per square foot basis and is reassessed at each year end.

The timing of when deferred management fees are expected to be realised in cash is estimated based on historical sales data and split between current and non current assets on this basis. This is currently estimated to be every 8 years.

5. Turnover

	2023	2022
	£	£
Estate management fees	1,557,656	1,351,831
Food and beverage	232,880	252,618
Other	298,632	225,407
	<u>2,089,168</u>	<u>1,829,856</u>

Turnover is attributable to the company's main activity which is carried out in the United Kingdom.

Estate Management fees are recorded over time. Food and beverage and other income is recognised at the point of sale.

6. Interest receivable and similar income

	2023	2022
	£	£
Interest receivable and similar income	22,384	-
	<u>22,384</u>	<u>-</u>

Audley Nightingale Place Management Limited

Notes to the Financial Statements For the year ended 31 December 2023

7. Profit/(loss) before tax

The profit/(loss) before tax is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets - owned by the company	6,225	7,127
	<u>6,225</u>	<u>-</u>

Audit fees were borne by a fellow group subsidiary company, Audley Court Limited, in both years and not recharged to subsidiaries.

8. Employees

The average monthly number of employees, excluding the directors, during the year was as follows:

	2023	2022
	Number	Number
Estate management	16	17
Food and beverage	10	13
	<u>26</u>	<u>30</u>

All employees were employed by Audley Court Limited, a fellow group subsidiary company. The above information reflects the number of employees whose services were attributable to Audley Nightingale Place Management Limited. The cost relating to the services provided were recharged to the Company.

9. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2022 - £nil). There were no retirement benefits accruing to the directors (2022 - £nil).

Directors' remuneration was paid by a fellow group subsidiary company, Audley Court Limited, in both years and not recharged to subsidiaries.

10. Tax on profit/(loss)

	2023	2022
Corporation tax		
Current tax on losses for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit/(loss)	<u>-</u>	<u>-</u>

Notes to the Financial Statements For the year ended 31 December 2023

10. Tax on loss (continued)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit/(loss) before tax	326,162	(42,988)
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	61,971	(8,168)
Effects of:		
Group relief (surrendered)/claimed	#VALUE!	6,813
Expenses not deductible	#VALUE!	1,355
Total tax credit for the year	-	-

11. Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 January 2023	20,597	8,183	28,780
As at 31 December 2023	20,597	8,183	28,780
Accumulated depreciation			
At 1 January 2023	7,908	5,864	13,772
Charge for the year on owned assets	4,257	1,968	6,225
As at 31 December 2023	12,165	7,832	19,997
Net Book Value			
As at 31 December 2023	8,432	351	8,783
At at 31 December 2022	12,689	2,318	19,603

Notes to the Financial Statements For the year ended 31 December 2023

12. Stocks

	2023	2022
	£	£
Goods for resale	11,807	10,111
	<u>11,807</u>	<u>10,111</u>

There were no significant differences between the replacement costs of stocks and its carrying amount.

13. Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	117,616	86,674
Amounts owed by group undertakings	1,335,593	844,845
Other debtors	12,631	18,557
Prepayments and accrued income	1,158,471	10,307
	<u>2,624,311</u>	<u>960,383</u>

Trade debtors are stated net of £663 (2022 - £58,447) bad debt provisions.

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

	2023	2022
	£	£
Amounts falling due after more than one year		
Accrued income:		
More than five years	1,713,516	1,788,437
	<u>1,713,516</u>	<u>1,788,437</u>

Accrued income of £1,713,516 (2022 - £1,788,437) relates to deferred management charges.

14. Cash at bank and in hand

	2023	2022
	£	£
Cash at bank and in hand	199,480	20,579
	<u>199,480</u>	<u>20,579</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	71,263	95,226
Amounts owed to group undertakings	4,259,710	2,835,557
Other creditors	3,700	15,763
Accruals and deferred income	600,679	551,587
	<u>4,935,352</u>	<u>3,498,133</u>

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

Notes to the Financial Statements For the year ended 31 December 2023

16. Called up share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	1	1

17. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose the transactions with fellow wholly owned subsidiaries of Audley Group Limited.

18. Immediate and ultimate parent undertaking and ultimate controlling party

The company's immediate parent undertaking is Audley Group Limited, which is registered in England and Wales.

Audley Group Limited is the undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2023. MAREF Topco Limited, is the undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2023. The consolidated financial statements of these groups are available from Companies House.

The company's ultimate controlling parties are Moorfield Audley Real Estate Fund "A" Limited Partnership and Moorfield Audley Real Estate Fund "B" Limited Partnership, both registered in England and Wales.

19. Post balance sheet events

In May 2024, the Company's immediate parent company, Audley Group Limited, sold its shares in the Company to MREF V GP Limited, a related party of the Group's ultimate controlling parties.

Signature: Charles Ferguson-Davie
Charles Ferguson-Davie (Jan 28, 2025 10:57 GMT)

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