Registered number SC681921

NORTHCARE (EXECUTIVE SUITES) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

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NORTHCARE (EXECUTIVE SUITES) LIMITED

COMPANY INFORMATION

Directors	Allan Johnston Katie Sawers Margaret Sawers William Sawers
Registered number	SC681921
Registered office	Lindsayfield Lodge Rosaburn Avenue East Kilbride Glasgow Scotland G75 9DE

NORTHCARE (EXECUTIVE SUITES) LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2025

The Directors present their report and the financial statements for the year ended 30 November 2025

Directors' responsibilities statement

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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 for the Company's financial statements and then apply them consistently,
- 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 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 to 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

Principal activity

The principal activity of the company was that of the provision of residential nursing care facilities

Results and dividends

The Company was dormant from incorporation until 23 August 2025 when it commenced trading

The loss for the year, after taxation, amounted to £3,487,448 (2024 - £Nil)

No dividends were declared or paid during the year

Directors

The Directors who served during the year and to the date of the financial statements being approved, unless otherwise stated, were as follows

Allan Johnston
Katie Sawers
Margaret Sawers
William Sawers

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2025

Going concern

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company will continue for a period of at least twelve months after the date of the approval of the financial statements

Post balance sheet events

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

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

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

William Sawers
Director

Date 24/06/2026

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NORTHCARE (EXECUTIVE SUITES) LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2025

In accordance with our engagement letter dated 25 February 2026 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 30 November 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www icaew com/en/members/regulations-standards-and-guidance/

Respective responsibilities of Directors and accountants

You have acknowledged on the balance sheet for the year ended 30 November 2025 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss You consider that the Company is exempt from the statutory requirement for an audit for the year

This report is made solely to the Board of Directors of Northcare (Executive Suites) Limited, as a body, in accordance with the terms of our engagement letter dated 25 February 2026 Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report

We have not been instructed to carry out an audit or review of the financial statements of Northcare (Executive Suites) Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Forvis Mazars LLP

Forvis Mazars LLP

Chartered Accountants

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date 26/06/2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	2025 £	2024 £
Turnover		2,081,862	-
Cost of sales		(1,121,940)	-
Gross profit		959,922	-
Administrative expenses		(269,081)	-
Operating profit		690,841	-
Profit before tax		690,841	-
Tax on profit	4	(4,178,289)	-
(Loss)/profit for the financial year		(3,487,448)	-

There were no recognised gains and losses for 2025 or 2024 other than those included in the Statement of Comprehensive Income

There was no other comprehensive income for 2025 (2024 - £Nil)

The notes on pages 8 to 16 form part of these financial statements

NORTHCARE (EXECUTIVE SUITES) LIMITED
REGISTERED NUMBER. SC681921

BALANCE SHEET
AS AT 30 NOVEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	5		21,748,218		-
			21,748,218		-
Current assets					
Stocks	6	15,980		-	
Debtors amounts falling due within one year	7	16,208		1	
Cash at bank and in hand	8	84,538		-	
		116,726		1	
Creditors amounts falling due within one year	9	(21,209,108)		-	
Net current (liabilities)/assets			(21,092,382)		1
Total assets less current liabilities			655,836		1
Provisions for liabilities					
Deferred tax	10	(4,143,283)		-	
			(4,143,283)		-
Net (liabilities)/assets			(3,487,447)		1
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(3,487,448)		-
			(3,487,447)		1

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2025

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006

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

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

William Sawers
Director

Date 24/06/2026

The notes on pages 8 to 16 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2024	1	-	1
Comprehensive income for the year			
Loss for the year	-	(3,487,448)	(3,487,448)
Total comprehensive income for the year	-	(3,487,448)	(3,487,448)
At 30 November 2025	1	(3,487,448)	(3,487,447)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Called up share capital	Total equity
	£	£
At 1 December 2023	1	1
Profit for the year	-	-
Total comprehensive income for the year	-	-
At 30 November 2024	1	1

The notes on pages 8 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

1 General Information

Northcare (Executive Suites) Limited is a private company, limited by shares, incorporated in Scotland, registered number SC681921 The registered office is Lindsayfield Lodge Rosaburn Avenue, East Kilbride, Glasgow, Scotland, G75 9DE

The principal activity is that of the provision of residential care home facilities

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and currency of its primary economic environment

Monetary amounts included within these financial statements have been rounded to the nearest £

2. Accounting policies

2 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006 The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view

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

The following principal accounting policies have been applied

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company will continue for a period of at least twelve months after the date of the approval of the financial statements

2 3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes The following criteria must also be met before revenue is recognised

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied

- the amount of revenue can be measured reliably,
- it is probable that the Company will receive the consideration due under the contract,
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the costs incurred and the costs to complete the contract can be measured reliably

2 Accounting policies (continued)

2 4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2 5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses Historical cost includes expenditure that is directly attributable to bringing 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 useful lives, using the straight-line method

Depreciation is provided on the following basis

Plant and machinery	-	20%
Fixtures and fittings	-	20%
Office equipment	-	20%
Computer equipment	-	20%
Other fixed assets	-	20%

Freehold property is not depreciated

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

2 Accounting policies (continued)

2 6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell Cost is based on the cost of purchase on a first in, first out basis Work in progress and finished goods include labour and attributable overheads

At each balance sheet date, stocks are assessed for impairment If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell The impairment loss is recognised immediately in the profit or loss

2 7 Debtors

Short-term debtors are measured at transaction price, less any impairment Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

2 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

2 9 Creditors

Short-term creditors are measured at the transaction price Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

2 10 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties

Increases in provisions are generally charged as an expense to profit or loss

2 11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

2 Accounting policies (continued)

2.11 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest

Discounting is omitted where the effect of discounting is immaterial The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments

Impairment of financial assets

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 asset's original effective interest rate The impairment loss is recognised in profit or loss

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised The impairment reversal is recognised in the profit or loss

Basic financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss) When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method

2 Accounting policies (continued)

2 11 Financial instruments (continued)

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers Trade creditors are classified as current liabilities if the payment is due within one year If not, they represent non-current liabilities Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method Discounting is omitted where the effect of discounting is immaterial

3 Employees

The average monthly number of employees, including the Directors, during the year was as follows

	2025 No.	2024 No
Employees	29	4

4 Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	35,006	-
Total current tax	35,006	-
Deferred tax		
Origination and reversal of timing differences	4,143,283	-
Total deferred tax	4,143,283	-
Taxation on profit on ordinary activities	4,178,289	-

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) The differences are explained below

	2025 £	2024 £
Profit on ordinary activities before tax	690,841	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	172,710	-
Effects of:		
Adjustments to brought forward values	(18,270)	-
Other tax adjustments, reliefs and transfers	251,919	-
Chargeable gains	3,906,561	-
Group relief claimed	(134,631)	-
Total tax charge for the year	4,178,289	-

Factors that may affect future tax charges

Aside from the availability of group relief, there are no factors that may affect future tax charges

5 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
Additions/hived down from parent company	20,971,982	673,873	161,343	477	21,807,675
At 30 November 2025	20,971,982	673,873	161,343	477	21,807,675
Depreciation					
Charge for the year	8,178	49,283	1,943	53	59,457
At 30 November 2025	8,178	49,283	1,943	53	59,457
Net book value					
At 30 November 2025	20,963,804	624,590	159,400	424	21,748,218
At 30 November 2024	-	-	-	-	-

Included in land and buildings is freehold property of £20,800,000 which is not depreciated

Assets hived down from the parent company, Northcare (Scotland) Ltd were transferred at net book value

6 Stocks

	2025 £	2024 £
Stock of consumables	15,980	-

7 Debtors

	2025 £	2024 £
Called up share capital not paid	-	1
Prepayments and accrued income	16,208	-
	16,208	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	84,538	-

9 Creditors Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,669	-
Amounts owed to group undertakings (note 11)	20,905,017	-
Corporation tax	35,006	-
Other taxation and social security	138,179	-
Other creditors	32,203	-
Accruals and deferred income	97,034	-
	21,209,108	-

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

10 Deferred taxation

	2025 £
At beginning of year	-
Charged to the Statement of Comprehensive Income	(4,143,283)
At end of year	(4,143,283)

The deferred taxation balance is made up as follows

	2025 £
Accelerated capital allowances	(236,721)
Deferred tax on revaluation gains unrealised	(3,906,562)
	(4,143,283)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

11 Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
1 (2024 - 1) Ordinary share of £1 00	1	1

The Company has one class of ordinary shares which carry voting rights but have no right to fixed income

12 Reserves

Profit and loss account

The profit and loss accounts reserve comprises the cumulative profit and loss trading results less dividends distributed to shareholders

13 Related party transactions

The Company has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group, as the Group is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

14 Post balance sheet events

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

15 Controlling party

The Company's immediate and ultimate parent undertaking is Northcare (Scotland) Ltd, a company registered in Glasgow, Scotland and this is the smallest and largest group for which consolidated financial statements are prepared Copies of these financial statements are available from Companies House

The ultimate controlling parties of the entity are the Directors of Northcare (Scotland) Ltd, by virtue of their shareholdings