

Project Light Bidco Limited

Annual Report and Financial Statements

for the year ended 31 October 2022

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COMPANIES HOUSE

Project Light Bidco Limited

Officers and advisers

Directors

O J Lightowlers
K A Harkin
M C Rushton
C Schmitz

Registered office

First Floor Leeds House
Central Park
New Lane
Leeds
LS11 5DZ

Independent auditor

RSM UK Audit LLP
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Bankers

Virgin Money
94-96 Briggate
Leeds
LS1 6NP

Royal Bank of Scotland
3rd Floor
2 Whitehall Quay
Leeds
LS1 4HR

Company number

10224740

Project Light Bidco Limited

Strategic report for the year ended 31 October 2021

The Directors present the Strategic report for the year ended 31 October 2022.

Fair review of the business

The Company operates as an intermediate parent company.

During the year, the Company recorded a retained profit for the year of £1,016,521 (2021: £788,997). This arose from interest payable to the Company in respect of intercompany balances due from subsidiary undertakings. During the year dividends totalling £Nil (2021: £Nil) were declared and paid to the Company's immediate parent undertaking.

Key performance indicators

As the Company acts as an intermediate parent company and its only transactions have been to record interest receivable on intercompany debts, the key financial and operational performance indicators monitored by management include the calculation of interest owed from other group undertakings. The key financial and operational performance indicators monitored by the Directors, in relation to the wider business, are set out in the consolidated financial statements of Project Light Topco Limited.

Principal risks and uncertainties

As the Company acts as an intermediate parent company, there are no specific risks and uncertainties relevant to the Company.

Statement by the Directors relating to Section 172 (1) duties of the Companies Act 2006

The Directors, in line with their duties under Section 172 (1) of the Companies Act 2006, act individually and collectively in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, and in doing so have regard, amongst other matters, to the:

1. Likely consequences of any decision in the long term
2. Interests of the Company's employees
3. Need to foster the Company's business relationships with suppliers, customers and others
4. Impact of the Company's operations on the community and the environment
5. Desirability of the Company maintaining a reputation for high standards of business conduct
6. Need to act fairly between members of the Company.

The Directors' regard to these matters, as well as other factors relevant to the decisions being made, is embedded in their decision-making process, through the Company's business strategy, culture, governance framework, management information flows and stakeholder engagement processes. The Board acknowledges that every decision made will not necessarily result in a positive outcome for all stakeholders.

Examples of how the Directors have engaged with its members and stakeholders are as follows:

1. Likely consequences of any decision in the long term

During the year we have selected replacement providers for our current operating software and have commenced planning and engagement with them to undertake this during the upcoming financial year. This exercise will enhance our governance and management activities across the business.

2. Interests of the Company's employees

During the year we developed and implemented colleague leaver feedback forms. The information gathered is fed back via visualisation tools to enable targeted and focused follow up with individual homes and colleagues. We have held an all Home Manager conference to disseminate our vision, values and other key operational targets as well as shared learnings. This is now an annual event.

We have continued to undertake other in person, written and online colleague engagement exercises during the year.

Project Light Bidco Limited

Strategic report for the year ended 31 October 2021

3. Need to foster the Company's business relationships with suppliers, customers and others

We have undertaken a range of supplier re-tender exercises which has involved recontracting with certain suppliers, but also moving to new suppliers to ensure the highest value and quality for our residents. We undertake regular reviews of our material suppliers through monitoring visits. For our residents, we have senior management engagement in resident meetings and feedback to ensure this is relayed across the business for shared learning. We maintain relationships with Local Authorities and NHS Groups at various levels and have seen positive occupancy growth through leveraging these relationships.

4. Impact of the Company's operations on the community and the environment

Our homes have reengaged actively with their local communities through external activities and outings, incoming visits from the community to share activities with our residents. In one home we have a permanent nursery corner which is used by local children.

5. Desirability of the Company maintaining a reputation for high standards of business conduct

Through the use of Nourish we have greater shared visibility with key stakeholders over care in each of our homes and can adopt a greater level of shared learning with each home and other stakeholders.

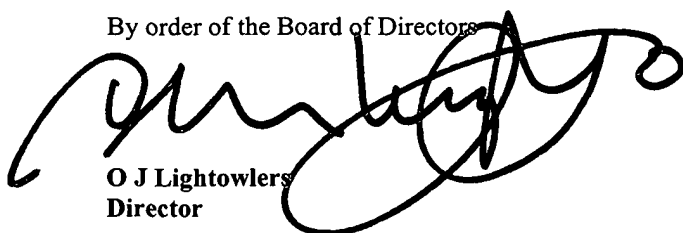
6. Need to act fairly between members of the Company.

We regularly share information between the Board and the shareholders. We have regular engagement with representatives of our shareholders disseminating both financial and non-financial information to them.

Streamlined energy and carbon reporting

The Company has taken advantage of the subsidiary exemption from the requirement to provide streamlined energy and carbon reporting as the company is included in the group report of its ultimate parent undertaking, Project Light Topco Limited.

By order of the Board of Directors



O J Lightowlers
Director

30 June 2023

Project Light Bidco Limited

Directors' report for the year ended 31 October 2022

The Directors present their report and the audited financial statements of Project Light Bidco Limited for the year ended 31 October 2022.

Principal activities

The principal activity of the Company is to act as an intermediate parent company.

Result for the year and dividends

During the year, the Company recorded a retained profit for the year of £1,016,521 (2021: £788,997). During the year dividends totalling £Nil (2021: £Nil) were declared and paid to the Company's immediate parent undertaking.

Directors

The Directors who served during the year were as follows:

O J Lightowlers
I B Jackson (resigned 1 July 2022)
K A Harkin
M C Rushton
M G Goulding (resigned 10 November 2022)

Audit information

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern

The Directors are required to make an assessment of the Company's ability to continue as a going concern. The Company is an intermediate parent company within a group of companies. Consequently, the going concern assessment has been carried out on a group basis.

The Directors consider that, as at the date of approving the financial statements, there is a reasonable expectation that the Company will have sufficient support from its parent undertaking and other group companies and therefore have adequate resources to remain in operation for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

In arriving at this view, the Directors have taken account of the impact on the performance and operations of the business of the pandemic and of the current inflationary environment. These effects include higher operating costs associated with employees and other direct costs associated with the delivery of care. Local Authority and Central Government support for the pandemic has been wholly withdrawn during the year. However, occupancy has improved during the year and has continued to improve in the new financial year.

The Directors have undertaken re-forecasting of performance and cash flows at the time of preparation of these financial statements and for a period of twelve months beyond, to determine the appropriateness of continuing to adopt the going concern basis in preparing the financial statements. This forecasting has included variations to occupancy, coupled with continued higher operating costs. Where appropriate, the Directors have also considered the potential impact of strategies to reduce as well as actions that might be taken to manage cash. After carefully considering these and other factors, the Directors continue to adopt the going concern basis in preparing the financial statements.

Financial risk management

The financial performance of the wider business is monitored closely and forecasting is used to identify peaks and troughs in the cash requirement and plan accordingly.

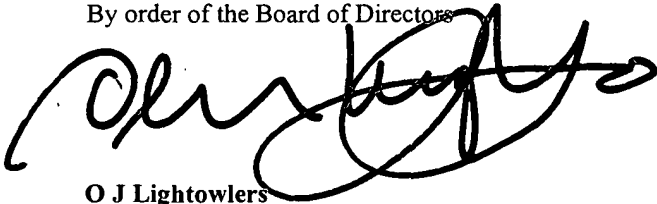
Project Light Bidco Limited

Directors' report for the year ended 31 October 2022

Independent auditor

RSM UK Audit LLP have indicated their willingness to continue in office and a resolution concerning their reappointment shall be proposed at the Annual General Meeting.

By order of the Board of Directors

A large, stylized handwritten signature in black ink, appearing to read 'O J Lightowlers', is written over the text 'By order of the Board of Directors'.

O J Lightowlers
Director

30 June 2023

Project Light Bidco Limited

Directors' statement of responsibilities

The Directors are responsible for preparing the Strategic report, 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 period. 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 those financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. 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.

Independent auditor's report to the members of Project Light Bidco Limited

Opinion

We have audited the financial statements of Project Light Bidco Limited (the 'Company') for the year ended 31 October 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements 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 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 October 2022 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 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 financial statements are 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 course of 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.

Opinions on other matters 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 the 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, 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 Directors' responsibilities statement set out on page 6 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed regarding the risk of management override of controls included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgements and estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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.

RSM UK Audit LLP

MICHAEL THORNTON (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Central Square, 5th Floor, 29 Wellington Street, Leeds, LS1 4DL

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Project Light Bidco Limited

Statement of comprehensive income for the year ended 31 October 2022

	<i>Notes</i>	2022 £	2021 £
Revenue	1	-	-
Administrative expenses		-	-
Operating profit	2	-	-
Interest receivable	4	1,016,521	788,997
Profit on ordinary activities before taxation		1,016,521	788,997
Tax on profit on ordinary activities	5	-	-
Total comprehensive income for the financial year	10	1,016,521	788,997

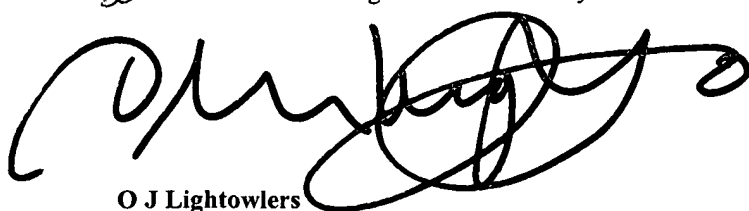
Project Light Bidco Limited

Company Registration No. 10224740

Statement of financial position as at 31 October 2022

	<i>Notes</i>	2022 £	2021 £
Fixed assets			
Investments	6	3,900,001	3,900,001
		3,900,001	3,900,001
Current assets			
Debtors	7	43,365,471	42,348,950
		43,365,471	42,348,950
Net current assets		43,365,471	42,348,950
Net assets		47,265,472	46,248,951
Capital and reserves			
Called up share capital	8	452,272	452,272
Profit and loss account	10	46,813,200	45,796,679
Total equity		47,265,472	46,248,951

The financial statements on pages 10 to 19 were approved by the Board of Directors and authorised for issue on 30 June 2023 and are signed on its behalf by:



O J Lightowers
Director

Project Light Bidco Limited

Statement of changes in equity for the year ended 31 October 2022

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total equity £</i>
At 1 November 2020	452,272	45,007,682	45,459,954
Changes in total equity – year ended 31 October 2021			
Profit for the financial year	-	788,997	788,997
At 31 October 2021	452,272	45,796,679	46,248,951
Changes in total equity – year ended 31 October 2022			
Profit for the financial year	-	1,016,521	1,016,521
At 31 October 2022	452,272	46,813,200	47,265,472

Project Light Bidco Limited

Accounting policies for the year ended 31 October 2022

General information

Project Light Bidco Limited is a private limited company, limited by shares and incorporated in England and Wales, and its registered number is 10224740. The registered office of the Company is First Floor Leeds House, Central Park, New Lane, Leeds, LS11 5DZ. The principal activity of the Company is that of intermediate parent company.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the Company as an individual entity and not about its Group.

Reduced disclosures

The Company has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of Project Light Topco Limited. The consolidated financial statements of Project Light Topco Limited are available from its registered office, First Floor Leeds House, Central Park, New Lane, Leeds, LS11 5DZ.

Financial assets

Intercompany debtors

Intercompany debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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 deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Project Light Bidco Limited

Accounting policies for the year ended 31 October 2022

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment. Interests in subsidiary undertakings are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Going concern

The Directors are required to make an assessment of the Company's ability to continue as a going concern. The Company is an intermediate parent company within a group of companies. Consequently, the going concern assessment has been carried out on a group basis.

The Directors consider that, as at the date of approving the financial statements, there is a reasonable expectation that the Company will have sufficient support from its parent undertaking and other group companies and therefore have adequate resources to remain in operation for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

In arriving at this view, the Directors have taken account of the impact on the performance and operations of the business of the pandemic and of the current inflationary environment. These effects include higher operating costs associated with employees and other direct costs associated with the delivery of care. Local Authority and Central Government support for the pandemic has been wholly withdrawn during the year. However, occupancy has improved during the year and has continued to improve in the new financial year.

The Directors have undertaken re-forecasting of performance and cash flows at the time of preparation of these financial statements and for a period of twelve months beyond, to determine the appropriateness of continuing to adopt the going concern basis in preparing the financial statements. This forecasting has included variations to occupancy, coupled with continued higher operating costs. Where appropriate, the Directors have also considered the potential impact of strategies to reduce as well as actions that might be taken to manage cash. After carefully considering these and other factors, the Directors continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Project Light Bidco Limited

Accounting policies for the year ended 31 October 2022

Judgements and sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Directors do not consider there to be any key estimates or critical judgements in preparing these financial statements.

Project Light Bidco Limited

Notes to the financial statements for the year ended 31 October 2022

1 Revenue

The Company has not recorded any revenue in the year (2021: Same).

2 Operating profit

Fees payable by the Company in respect of its annual audit were settled by another subsidiary undertaking (2021: Same).

3 Staff costs

The Company has no employees other than the Directors, who did not receive any remuneration (2021: £Nil).

4 Interest receivable

	2022 £	2021 £
Interest receivable on intercompany loans	1,016,521	788,997

5 Taxation

	2022 £	2021 £
Current tax		
Current tax	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
UK deferred tax	-	-
Adjustments in respect of prior years	-	-
Total deferred tax	-	-
Total tax charge	-	-

Project Light Bidco Limited

Notes to the financial statements for the year ended 31 October 2022

5 Taxation (continued)

Factors affecting the tax charge for the year:

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

	2022 £	2021 £
Profit on ordinary activities before tax	1,016,521	788,997
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	193,139	149,909
Effects of:		
Income not taxable	(193,139)	(149,909)
Total tax charge for the year	-	-

6 Investments in subsidiary undertakings

	<i>Total</i> £
Cost	
At 1 November 2021 and 31 October 2022	3,900,001
Net book value	
At 31 October 2022	3,900,001
Net book value	
At 31 October 2021	3,900,001

Project Light Bidco Limited

Notes to the financial statements for the year ended 31 October 2022

6 Investments in subsidiary undertakings (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company (*denotes investments held indirectly):

<i>Name</i>	<i>Registered office</i>	<i>Class of share capital</i>	<i>Holding %</i>	<i>Activities</i>
Akari Derby Limited*	England	Ordinary	100	Dormant
Akari Felmingham Limited*	England	Ordinary	100	Dormant
Akari Martha Limited*	England	Ordinary	100	Dormant
Akari Frindsbury Limited*	England	Ordinary	100	Dormant
Akari Middleton Limited*	England	Ordinary	100	Dormant
Akari Nantwich Limited*	England	Ordinary	100	Dormant
Akari Parbold Limited*	England	Ordinary	100	Dormant
Akari Salford Limited*	England	Ordinary	100	Dormant
Akari Shropshire Limited*	England	Ordinary	100	Dormant
Akari Whitchurch Limited*	England	Ordinary	100	Dormant
Akari Beechcroft Limited*	England	Ordinary	100	Dormant
Akari Ivy Limited*	England	Ordinary	100	Dormant
Akari Homes Limited*	England	Ordinary	100	Dormant
Akari Homes & Estates Limited*	England	Ordinary	100	Dormant
Nilerace Limited*	England	Ordinary	100	Property rental
Akari Care Limited*	England	Ordinary	100	Care services
Akari Care Cymru Limited*	England	Ordinary	100	Care services
Akari Care Group Limited*	England	Ordinary	100	Intermediate parent
AK (SPV) Limited	England	Ordinary	100	Intermediate parent

The registered office for all subsidiary undertakings is First Floor Leeds House, Central Park, New Lane, Leeds, LS11 5DZ.

7 Debtors

	2022	2021
	£	£
Amounts receivable from group undertakings	43,365,471	42,348,950
	43,365,471	42,348,950

Interest accrues on amounts receivable from group undertakings at a rate of 1.5% plus SONIA. Interest arising on this balance is capitalised annually on the anniversary of the creation of the loan, and thereafter also accrues interest. The balance receivable from group undertakings is repayable on demand.

Project Light Bidco Limited

Notes to the financial statements for the year ended 31 October 2022

8	Called up share capital	2022	2021
		£	£
	Allotted, called up and fully paid		
	At 31 October 2022 and 31 October 2021 – 45,227,249 Ordinary shares of £0.01 each	452,272	452,272

The Company's Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

9 **Contingent liabilities**

The Company has provided various security, together with certain other group undertakings in respect of borrowings, made either by itself or other group undertakings in favour of US Bank Trustees Limited on behalf of the Company's bankers. As at 31 October 2022, the value of these borrowings amounted to £12,061,341 (2021: £17,883,009).

10 **Reserves**

Profit and loss account

Cumulative profit and loss net of distributions to owners.

11 **Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Project Light Cleanco Limited, a company registered in England and Wales. The largest and smallest group for which consolidated financial statements are prepared for the year ended 31 October 2022, is headed by Project Light Topco Limited, a company registered in England and Wales, whose registered address is First Floor Leeds House, Central Park, New Lane, Leeds, LS11 5DZ. Copies of these financial statements are available from the Registrar of Companies.

12 **Related party disclosures**

The Company has taken advantage of the exemption permitted by FRS 102 to not disclose transactions entered into by two or more members of the group on the grounds that the Company is a wholly owned subsidiary undertaking.