

Le Platon Home LBG

Annual Report and Unaudited Financial statements

For the year ended 31 March 2025

Le Platon Home LBG

Company Information

Directors

Miss E T Baird

Mr C Betley

Mr P M Burnard

(resigned 7 September 2024)

Dr R G Hanna

Mr H R M Lau (Chairman)

Mr B J Mauger

Mr J Marren

(appointed 14 July 2025)

Mr A Pollock

Secretary

Ms N Corcoran

(appointed 13 May 2024)

Mr P Robilliard

(resigned 13 May 2024)

Registered Office

Le Platon Home

Clifton

St Peter Port

Guernsey

GY1 2PW

Registered number

65123

Charity number

CH124

Chartered Accountants

Cleland & Co Limited

First Floor

Harbour Court

Les Amballes

St Peter Port

Guernsey

GY1 1WU

Le Platon Home LBG

Directors' Report

The directors present their annual report with the unaudited financial statements of the company for the year ended 31 March 2025.

Principal activity

The principal activity of the company in the period under review was the operation of a residential home.

Directors

The directors of the company during the period and to date were as listed on page 1.

Statement of Directors' Responsibilities

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 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. 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.

The directors confirm that they have complied with the above requirement in preparing the financial statements.

Preparation of financial statements

The company's financial statements:

- give a true and fair view;
- are in agreement with United Kingdom Generally Accepted Accounting Practice; and
- comply with any relevant enactment for the time being in force.

Exemption from audit


The company filed an indefinite audit waiver resolution on 18 December 2019.

By Order of the Board

Signed by:

54928051174246A...

Director

DocuSigned by:

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Director

Date: 14/08/2025

Independent chartered accountants' review report to the Board of Directors of Le Platon Home LBG

We have reviewed the financial statements of Le Platon Home LBG (the "company") for the year ended 31 March 2025, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Directors' Responsibility for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) Engagements to review historical financial statements and ICAEW technical release TECH 09/13AAF (Revised) *Assurance review engagements on historical financial statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A - Small Entities. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the company, as appropriate, applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2025, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 27 September 2023. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer'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 directors as a body, for our review work, for this report, or for the conclusions we have formed.

Signed by:

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Cleland & Co Limited
Chartered Accountants
Guernsey

Date: 19/08/2025

Le Platon Home LBG

Statement of Income and Retained Earnings

for the year ended 31 March 2025

| | <i>Notes</i> | <i>2025</i> | <i>2024</i> |
|---|--------------|--------------------|--------------------|
| | | £ | £ |
| Income | | | |
| Charitable activities: | | | |
| Residential care income from residents | | 1,227,550 | 954,050 |
| GSSD supplement | | 1,951,413 | 1,465,931 |
| Investments: | | | |
| Car park rental income | | 67,707 | 69,775 |
| Bank interest received | | 8,547 | 9,001 |
| Donations and legacies | | 84,718 | 19,359 |
| Rental income | | 19,596 | 19,600 |
| | | <u>3,359,531</u> | <u>2,537,716</u> |
| Expenditure | | | |
| Charitable activities: | | | |
| Residential care costs | 3 | 2,402,535 | 2,060,418 |
| Accountancy fees | | 8,735 | 10,845 |
| Bank charges and interest payable | | 432,817 | 422,702 |
| Depreciation | 4 | 243,064 | 51,756 |
| | | <u>(3,087,151)</u> | <u>(2,545,721)</u> |
| Profit/(loss) for the financial year before taxation | | <u>272,380</u> | <u>(8,005)</u> |
| Taxation | 2 | - | - |
| Profit/(loss) for the financial year after taxation | | <u>272,380</u> | <u>(8,005)</u> |
| Retained earnings at 1 April | | 275,110 | 283,115 |
| Profit/(loss) for the financial year after taxation | | 272,380 | (8,005) |
| Retained earnings at 31 March | | <u>547,490</u> | <u>275,110</u> |

The notes on pages 6 to 9 form part of these financial statements.

Le Platon Home LBG

Balance Sheet

at 31 March 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible fixed assets | 4 | 10,478,170 | 2,367,085 |
| Development costs | 5 | - | 8,206,819 |
| | | <u>10,478,170</u> | <u>10,573,904</u> |
| Current assets | | | |
| Trade debtors | | 238,220 | 196,707 |
| Prepayments | | 29,962 | 1,138 |
| Cash at bank and in hand | | 558,748 | 294,237 |
| | | <u>826,930</u> | <u>492,082</u> |
| Creditors: amounts falling due within one year | 6 | (1,867,806) | (301,072) |
| Net current assets | | <u>(1,040,876)</u> | <u>191,010</u> |
| Total assets less current liabilities | | <u>9,437,294</u> | <u>10,764,914</u> |
| Creditors: amounts falling due after more than one year | 7 | (3,850,000) | (5,450,000) |
| Net assets | | <u><u>5,587,294</u></u> | <u><u>5,314,914</u></u> |
| Represented by: | | | |
| Profit and loss account | | 547,490 | 275,110 |
| Transferred from Le Platon Home | | 5,039,804 | 5,039,804 |
| | | <u><u>5,587,294</u></u> | <u><u>5,314,914</u></u> |

The notes on pages 6 to 9 form part of these financial statements.

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

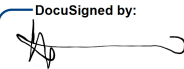
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A – Small Entities.

The financial statements were approved by the Board of Directors on 18/08/2025 and are signed on its behalf by:-

Signed by:

 54928051174246A...

Director

DocuSigned by:

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Director

Le Platon Home LBG

Notes to the financial statements

for the year ended 31 March 2025

1. Company information

Le Platon Home LBG, registered number 65123, is a private company limited by guarantee and incorporated in Guernsey. Its registered office is Le Platon Home, Clifton, St Peter Port, Guernsey, GY1 2PW.

The financial statements are presented in Sterling, which is the functional currency of the company.

On 1 January 2020, all the assets and liabilities were transferred from Le Platon Home (the “charity”) to Le Platon Home LBG (the “company”).

2. Accounting policies

Statement of compliance with accounting standards

The financial statements have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A – Small Entities (FRS 102 Section 1A). There were no material departures from that standard.

Basis of accounting

The principal accounting policies applied in the preparation of the unaudited financial statements are set out below.

The financial statements have been prepared under the historical cost convention and on a going concern basis as the company is in a position to meet its obligations as they fall due.

In the opinion of the directors, the financial statements give a true and fair view of the state of the company’s affairs as at 31 March 2025 and of its result for the year then ended.

Income

Income from charitable activities reflects residential care fees. This consists of income received from the residents of Le Platon Residential Home (the “Home”) and the Long Term Care Benefit received from the Social Security Department of the States of Guernsey. Residential care fees are recognised over the period when services are provided to the residents. Any overpayments by residents are recognised as a creditor in the financial statements.

Donations are recognised on a cash receipts basis.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Rental income is recognised on an accruals basis. Any rental income received in advance are recognised as deferred income in the financial statements.

Bank interest is accounted for upon notification of the interest paid or payable by the bank.

Tangible fixed assets

All tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Buildings - 2% on cost

Computer equipment – 20% on cost

Fixtures & Fittings – 10% reducing balance

Motor vehicles – 20% reducing balance

Land which is separately identifiable is not depreciated.

At each reporting date, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, the recoverable amount of the asset is estimated. Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised in order to reduce the carrying amount of the asset to its recoverable amount.

Development costs

Development expenditure has been capitalised during the year as it relates to the development of the company’s freehold property. The development completed in the year and these costs were transferred to tangible fixed assets to be depreciated in line with the relevant asset type depreciation policy.

Le Platon Home LBG

Notes to the financial statements

for the year ended 31 March 2025

2. Accounting policies (continued)

Transferred from Le Platon Home reserve

The reserve of £5,039,804 relates to the transfer of all assets and liabilities from Le Platon Home (the “charity”) on 1 January 2020.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A.

Taxation

The income of the company is exempt from income tax in accordance with the provisions of Section 40(k) of the Income Tax (Guernsey) Law, 1975 if and so far as it is applied to charitable purposes.

3. Residential care costs

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Garden upkeep | 403 | 379 |
| Laundry & cleaning | 35,887 | 37,632 |
| Legal & professional expenses | 14,436 | 25,448 |
| Lighting, heating & water | 84,786 | 69,809 |
| Medical expenses, subscriptions & insurance | 37,709 | 28,160 |
| Motor car expenses | 2,168 | 1,323 |
| Postage, telephone, stationery & sundry expenses | 27,972 | 26,496 |
| Purchase of provisions | 131,939 | 105,535 |
| Rates, taxes & insurance | 24,136 | 22,090 |
| Repairs & renewals | 102,146 | 96,575 |
| Social Security costs | 122,672 | 103,541 |
| Sundry chapel expenses | 480 | 986 |
| Wages & salaries | 1,817,801 | 1,542,444 |
| | <u>2,402,535</u> | <u>2,060,418</u> |

The average number of employees during the period was 56 (2024: 53). The directors are not employees of the company and do not receive any directors’ fees or compensation.

4. Tangible fixed assets

| | <i>Buildings & Land</i> | <i>Computer Equipment</i> | <i>Fixtures & Fittings</i> | <i>Total</i> |
|------------------------|---------------------------------|-------------------------------|------------------------------------|-------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2024 | 2,587,801 | - | - | 2,587,801 |
| Additions | 8,067,825 | 14,201 | 272,123 | 8,354,149 |
| At 31 March 2025 | <u>10,655,626</u> | <u>14,201</u> | <u>272,123</u> | <u>10,941,950</u> |
| Depreciation | | | | |
| At 1 April 2024 | 220,716 | - | - | 220,716 |
| Charge for the year | 213,012 | 2,840 | 27,212 | 243,064 |
| At 31 March 2025 | <u>433,728</u> | <u>2,840</u> | <u>27,212</u> | <u>463,780</u> |
| Net book values | | | | |
| At 31 March 2025 | <u>10,221,898</u> | <u>11,361</u> | <u>244,911</u> | <u>10,478,170</u> |
| At 31 March 2024 | <u>2,367,085</u> | <u>-</u> | <u>-</u> | <u>2,367,085</u> |

Le Platon Home LBG

Notes to the financial statements

for the year ended 31 March 2025

4. Tangible fixed assets (continued)

The original book cost of the freehold property was £1,043,356.

The company owns the Home, which was transferred into the company on 1 January 2020 with a deemed cost of £2,587,801. This deemed cost represented the market valuation as at 31 March 2017 less accumulated depreciation to 31 December 2019. The Home has been through a phase of redevelopment which reached practical completion during the year at which point the redevelopment costs were added to the cost of the property.

The company's policy is to depreciate the property as property, plant & equipment as the Home meets this definition.

5. Development costs

| | 2025 | 2024 |
|--------------------------------------|-------------|-----------|
| | £ | £ |
| At 1 April 2024 | 8,206,819 | 7,539,155 |
| Additions | 147,330 | 667,664 |
| Transferred to Tangible Fixed Assets | (8,354,149) | - |
| At 31 March 2025 | - | 8,206,819 |

6. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|-----------|---------|
| | £ | £ |
| Trade creditors | 34,494 | 58,892 |
| Accruals | 12,100 | 23,705 |
| ETI & Social Security | 128,935 | 115,946 |
| Loan interest | 75,347 | 83,466 |
| Other creditors | 3,930 | 11,480 |
| Deferred income | 6,500 | 1,083 |
| Unsecured loan payable - States of Guernsey (a) | 6,500 | 6,500 |
| 'A' loan note instrument - Huntress (CI) Nominees Limited (b) | 1,300,000 | - |
| 'B' loan note instrument - Huntress (CI) Nominees Limited (c) | 300,000 | - |
| | 1,867,806 | 301,072 |

- (a) The loan is unsecured and interest free. The company has agreed to repay the loan by 31 March 2026.
- (b) The loan note was issued on 23 January 2020. It is secured by a bond over the property and bears interest at 7% per annum, with interest payable on 30 June and 31 December each year. The loan note is due on 23 January 2026. The proceeds of the issue of the notes were used by the company for the development of the Home.
- (c) The loan note was issued on 23 January 2020. It is secured by a bond over the property and bears interest at a minimum of 5% per annum, with interest payable on 30 June and 31 December each year. The loan note is due on 23 January 2026. The proceeds of the issue of the notes were used by the company for the development of the Home.

Le Platon Home LBG

Notes to the financial statements

for the year ended 31 March 2025

7. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|---|------------------|------------------|
| | £ | £ |
| Unsecured loan payable - Mr Lenfestey (a) | 25,000 | 25,000 |
| Unsecured loan payable - Mrs Lenfestey (a) | 25,000 | 25,000 |
| 'A' loan note instrument - Huntress (CI) Nominees Limited (b) | - | 1,300,000 |
| 'B' loan note instrument - Huntress (CI) Nominees Limited (c) | - | 300,000 |
| Loan payable - RBSI (d) | 3,800,000 | 3,800,000 |
| | <u>3,850,000</u> | <u>5,450,000</u> |

The debt instruments detailed in this note are subordinated in favour of a facility with RBS International Limited ("the bank"). Under this facility (d) the company has drawn down £3,800,000 of the total funding available, which is secured by a bond over the property and land known as Le Platon Residential Home ("the Home"). An intercreditor agreement prioritises the bank's debt and security ahead of the secured debts detailed in (b) and (c) below.

- (a) The loans were drawn down on 25 February 2019. They are unsecured and bear interest at a minimum of 5% per annum. The loans are repayable by 30 June 2028, but can be repaid in full with six months' notice.
- (b) The loan note was issued on 23 January 2020. It is secured by a bond over the property and bears interest at 7% per annum, with interest payable on 30 June and 31 December each year. The loan note is due on 23 January 2026 and is therefore presented as a current liability. The proceeds of the issue of the notes are to be used by the company for the development of the Home.
- (c) The loan note was issued on 23 January 2020. It is secured by a bond over the property and bears interest at a minimum of 5% per annum, with interest payable on 30 June and 31 December each year. The loan note is due on 23 January 2026 and is therefore presented as a current liability. The proceeds of the issue of the notes are to be used by the company for the development of the Home.
- (d) The loan facility is for £3,800,000 and the loan is drawn down in amounts agreed by the bank. It is secured by a bond over the Home and bears interest SONIA rate at the end of each interest period. Repayments are due quarterly, with the first due 12 months after confirmation of practical completion. The final instalment is due by 20 October 2026, being 72 months after the date of the first draw down.