

Elysium Healthcare (Phoenix) Limited
previously known as Acorn Care
(Welshpool) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2017



Company Registration No. 04227738

Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited
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Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited
DIRECTORS AND ADVISORS

DIRECTORS

J Chamberlain
Q Haque
M Robson
S Woolgar

REGISTERED OFFICE

2 Imperial Place
Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN
United Kingdom

AUDITOR

Deloitte LLP
Statutory Auditor
Reading
United Kingdom

Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of mental health services.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (at least 12 months from the balance sheet date), including a letter of support from the group's parent company, Elysium Healthcare Holdings 3 Limited. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

RESULTS AND DIVIDENDS

The results for the year are shown on page 7.

No dividends have been paid or proposed during the year or to the date of signing (2016: £nil).

FUTURE DEVELOPMENTS

Following the end of the financial year on 31 March 2017, the company's parent company, Lighthouse Healthcare Group Limited was acquired by Elysium Healthcare Holdings 3 Limited. Further details are disclosed in the notes to the accounts.

FINANCIAL INSTRUMENTS

The company operates its business using bank and cash balances, and continues to be supported by its parent company, Elysium Healthcare (Lighthouse) Limited previously known as Lighthouse Healthcare Limited, which in turn is supported by the ultimate parent company, P Health S.A.R.L. As such, all financial matters are dealt with at a group level. The company does not hold any financial derivative instruments.

DIRECTORS

The directors who have held office since 1 April 2016 were as follows:

JC Ball (resigned 11 August 2017)
NGA Ktori (resigned 11 August 2017)
J Chamberlain (appointed 11 August 2017)
Q Haque (appointed 11 August 2017)
M Robson (appointed 11 August 2017)
S Woolgar (appointed 11 August 2017)

AUDITOR

Deloitte LLP were appointed as auditors during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

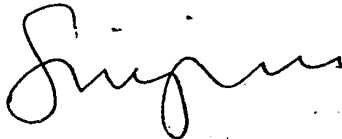
**Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited**
DIRECTORS' REPORT (CONTINUED)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor in accordance with s418 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by section 415A of the Companies Act 2006.

Approved by the board and signed on its behalf by



S Livingston
Company secretary

21 December 2017

**Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited**
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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), including FRS 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and accounting estimates that are reasonable and prudent;
- c. 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.

Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELYSIUM HEALTHCARE (PHOENIX) LIMITED PREVIOUSLY KNOWN AS ACORN CARE (WELSHPOOL) LIMITED

We have audited the financial statements of Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the accounting policies and the related notes 1 to 18. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements..

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 any material misstatements in the Directors' Report.

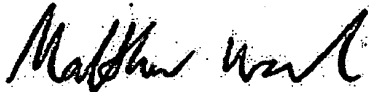
Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELYSIUM HEALTHCARE (PHOENIX) LIMITED PREVIOUSLY KNOWN AS ACORN CARE (WELSHPOOL) LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Matthew Ward, FCA (Senior statutory auditor)
for and on behalf Deloitte LLP
Statutory Auditor
Reading, United Kingdom

22nd December 2017

Elysium Healthcare (Phoenix) Limited previously known as
 Acorn Care (Welshpool) Limited
 STATEMENT OF COMPREHENSIVE INCOME
 for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
TURNOVER	2	2,239	1,651
Cost of sales		(1,912)	(1,646)
GROSS PROFIT		327	5
Operating expenses		(252)	(241)
OPERATING PROFIT / (LOSS)		75	(236)
Finance charges (net)	3-4	(76)	(73)
LOSS BEFORE TAXATION		(1)	(309)
Tax on loss	5-6 7	(3)	54
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(4)	(255)

All amounts relate to continuing operations.

Elysium Healthcare (Phoenix) Limited previously known as
 Acorn Care (Welshpool) Limited
 STATEMENT OF FINANCIAL POSITION
 as at 31 March 2017

	Note	2017		2016	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	8		2,648		2,724
CURRENT ASSETS					
Debtors	9	289		267	
Cash at bank and in hand		93		78	
		<u>382</u>		<u>345</u>	
Creditors: Amounts falling due within one year	10	(96)		(122)	
NET CURRENT ASSETS			<u>286</u>		<u>223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,934</u>		<u>2,947</u>
Creditors: Amounts falling due in more than one year	11		(2,695)		(2,722)
PROVISIONS FOR LIABILITIES	12		<u>(18)</u>		<u>-</u>
NET ASSETS					
			<u>221</u>		<u>225</u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Profit and loss account			220		224
TOTAL EQUITY			<u>221</u>		<u>225</u>

The financial statements on pages 7 to 20 were approved by the board and authorised for issue on 21 December 2017 and are signed on its behalf by:



M Robson
 Director

Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2017

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2015	1	479	480
Total comprehensive loss for the year	-	(255)	(255)
Balance at 31 March 2016	1	224	225
Total comprehensive loss for the year		(4)	(4)
Balance at 31 March 2017	1	220	221

Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited ("the Company") is a company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales.

The address of the Company's registered office and principal place of business is:

2 Imperial Place
Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN
United Kingdom

The Company's principal activities and nature of operation are included in the Directors' Report.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006 and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- 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; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Lighthouse Healthcare Group Limited. The consolidated financial statements of Lighthouse Healthcare Group Limited are available from its registered office, 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

GOING CONCERN

The financial statements have been prepared on the going concern basis, which assumes that the company will be able to continue to trade for the foreseeable future. A written pledge has been made between the immediate holding company, Elysium Healthcare (Lighthouse) Limited previously known as Lighthouse Healthcare Limited and Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited to offer support to ensure that the company can continue to trade to meet its liabilities as they fall due. Elysium Healthcare (Lighthouse) Limited previously known as Lighthouse Healthcare Limited has in place a similar letter of support from its own holding company, Lighthouse Healthcare Group Limited. Lighthouse Healthcare Group Limited has in place a similar letter of support from its own holding company, Elysium Healthcare Holdings 3 Limited.

Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited

ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN (continued)

Having made appropriate enquiries, the directors have a reasonable expectation that the group has adequate resources to meet its financial obligations for the foreseeable future (at least 12 months from the balance sheet date) and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the company.

TURNOVER

Turnover represents the amounts derived from the provision of mental health services to customers during the year. The turnover is recognised at the beginning of the month to which it relates.

OTHER INCOME

Interest income

Interest income is accrued on a time apportioned basis, by reference to the principal outstanding at the effective interest rate.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost, and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold buildings	-	50 years
Plant and equipment	-	3 to 10 years

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Land and buildings are accounted for separately even when acquired together.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

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.

Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited

ACCOUNTING POLICIES (CONTINUED)

TAXATION (continued)

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 is not discounted.

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.

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.

LEASED ASSETS AND OBLIGATIONS

Leases that do not give rights approximating to ownership are accounted for as 'operating leases' and the rental charges are charged to profit or loss on a straight line basis over the lease term.

RETIREMENT BENEFITS

The company operates a defined contribution scheme. The amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited
ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (continued)

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.

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that 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.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

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.

**Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited**
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements 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. In the opinion of the directors, there were no critical accounting estimates or areas of material judgement in the preparation of the company's accounts.

2 TURNOVER

In the opinion of the directors there is only one class of business, being the provision of mental health services. All turnover is derived in the UK.

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£'000	£'000
Bank interest receivable	1	1
	<u>1</u>	<u>1</u>

4 INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£'000	£'000
Group loan interest	77	74
	<u>77</u>	<u>74</u>

5 (LOSS) BEFORE TAXATION

	2017	2016
	£'000	£'000
(Loss) before taxation is stated after charging:		
Depreciation and other amounts written off tangible fixed assets:		
Charge for the year:		
- Owned assets	97	93
Operating lease rentals:		
- Plant and Machinery	3	3
	<u>100</u>	<u>96</u>

The remuneration of the auditor in respect of services provided to the company in the current and previous financial year was borne by the parent company, Elysium Healthcare (Lighthouse) Limited previously known as Lighthouse Healthcare Limited.

An estimate of the fees in relation to the company is £11,000 (2016: £6,000) for audit services and £1,000 (2016: £1,000) in respect of tax compliance.

Elysium Healthcare (Phoenix) Limited previously known as
 Acorn Care (Welshpool) Limited
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 March 2017

6 EMPLOYEES

The average number of persons employed by the company (including directors) per month during the year, analysed by category, was as follows:

	2017 Number	2016 Number
Directors	2	2
Management and administration	4	4
Nursing and other staff	47	41
	<u>53</u>	<u>47</u>

The aggregate payroll costs of these persons were as follows:

	2017 £'000	2016 £'000
Wages and salaries	852	755
Social security costs	65	56
Pension costs	8	6
	<u>925</u>	<u>817</u>

DIRECTORS' REMUNERATION

The directors received no emoluments for services to the company during the year (2016: £nil). The directors received remuneration for services to Elysium Healthcare (Lighthouse) Limited previously known as Lighthouse Healthcare Limited of which Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited is a subsidiary undertaking. However, the proportion attributable to their services to Elysium Healthcare (Phoenix) Limited previously known as Acorn Care (Welshpool) Limited is insignificant.

Elysium Healthcare (Phoenix) Limited previously known as
 Acorn Care (Welshpool) Limited
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 for the year ended 31 March 2017

7 TAXATION

a) Analysis of charge in the year:

	2017 £'000	2016 £'000
Current taxation:		
UK corporation tax	-	-
Payment for group relief	(15)	(52)
Adjustments in respect of prior periods	-	(2)
	<u> </u>	<u> </u>
Total current tax	(15)	(54)
Deferred taxation:		
Origination and reversal of timing differences	18	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u> </u> 3	<u> </u> (54)

b) Factors affecting tax (credit)/charge for the year:

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK being 20% (2016: 20%). The differences are explained below:

	2017 £'000	2016 £'000
(Loss)/profit before taxation	<u> </u> (1)	<u> </u> (309)
Company (loss)/profit multiplied by corporation tax at the standard rate 20% (2016: 20%)	-	(62)
<i>Effect of:</i>		
Expenses not deductible for tax purposes	23	23
Transfer pricing adjustment	(15)	(9)
Deferred tax not recognised	(2)	(4)
Adjustments in respect of prior periods	(3)	(2)
	<u> </u>	<u> </u>
Tax (credit)/charge for the year	<u> </u> 3	<u> </u> (54)

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. In addition, the Finance Act 2016 which was substantively enacted on 6th September 2016 introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 31 March 2017.

Elysium Healthcare (Phoenix) Limited previously known as
 Acorn Care (Welshpool) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2017

8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Plant and equipment £'000	Total £'000
Cost:			
At beginning of year	3,092	502	3,594
Additions	-	21	21
At end of year	3,092	523	3,615
Depreciation and impairment:			
At beginning of year	481	389	870
Charge for the year	55	42	97
At end of year	536	431	967
Carrying amount:			
At 31 March 2017	2,556	92	2,648
At 31 March 2016	2,611	113	2,724

Included in freehold land and buildings is land with a value of £360,000 (2016: £360,000) which is not depreciated.

9 DEBTORS

	2017 £'000	2016 £'000
<i>Amounts falling due within one year:</i>		
Trade debtors	182	177
Prepayments and accrued income	92	90
Corporation tax	15	-
	289	267

Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2017

10 CREDITORS: Amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	32	38
Other taxation and social security costs	15	9
Other creditors	1	1
Accruals and deferred income	48	74
	<u>96</u>	<u>122</u>

11 CREDITORS: Amounts falling due in more than one year

	2017 £'000	2016 £'000
Amounts owed to parent undertakings	<u>2,695</u>	<u>2,722</u>

The amounts owed to parent undertakings bear interest at LIBOR + 2.5% and are repayable on 18 October 2018.

12 PROVISIONS FOR LIABILITIES

The elements of deferred tax and amounts not provided are as follows:

	2017		2016	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Difference between accumulated depreciation and capital allowance	108	-	116	-
Tax losses	(90)	-	(116)	3
	<u>18</u>	<u>-</u>	<u>-</u>	<u>3</u>

The company does not provide deferred taxation assets unless sufficient taxable profits to utilise the assets can be foreseen.

Elysium Healthcare (Phoenix) Limited previously known as
 Acorn Care (Welshpool) Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2017

13 SHARE CAPITAL AND RESERVES

	2017 £'000	2016 £'000
SHARE CAPITAL		
Allotted, called up and fully paid: 1,000 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

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

RESERVES

Reserves of the company represent the following:

Profit and loss account

Cumulative profit and loss net of distributions to owners.

14 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 Other £'000	2016 Other £'000
Amounts due:		
Within one year	1	1
	<u>1</u>	<u>1</u>

15 RETIREMENT BENEFITS

The company operates a defined contribution pension scheme that is administered independently to the company. There were £8,000 (2016: £6,000) of contributions during the year, and £1,000 (2016: £nil) of outstanding contributions at the year end and included in other creditors.

Elysium Healthcare (Phoenix) Limited previously known as
Acorn Care (Welshpool) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

16 CONTINGENT LIABILITIES

In the prior year, the company was a guarantor of syndicated parent company loans. As part of the acquisition of Lighthouse Healthcare Group Limited by Elysium Healthcare Holdings 3 Limited, the debt was repaid.

17 ULTIMATE PARENT COMPANY

Following the acquisition of Lighthouse Healthcare Group Limited by Elysium Healthcare Holdings 3 Limited, the ultimate parent undertaking of Elysium Healthcare (Lighthouse) Limited previously known as Lighthouse Healthcare Limited is P Health S.A.R.L., a company incorporated in Luxembourg which is controlled by funds advised by BC Partners LLP. The Directors consider there is no ultimate controlling related party.

The consolidated financial statements of Lighthouse Healthcare Group Limited are the only consolidated financial statements which include the results of Elysium Healthcare (Lighthouse) Limited previously known as Lighthouse Healthcare Limited, and are available from: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

18 EVENTS AFTER THE REPORTING PERIOD

On 11 August 2017, the company's parent company, Lighthouse Healthcare Group Limited, was acquired by Elysium Healthcare Holdings 3 Limited. As part of this acquisition, the directors and key management personnel were changed, as detailed in the annual report and the ultimate parent company became P Health S.A.R.L., (note 17). The financial year end also changed to 31 December to be coterminous with the other companies within the Elysium Healthcare group. Additionally, as noted in note 16, all the Lighthouse Healthcare Group's debt was repaid on the date of acquisition.
