

**WELBECK STREET DIAGNOSTIC CENTRE LLP**

Report and Financial Statements

For the 16 months ended 31 December 2017



# Welbeck Street Diagnostic Centre LLP

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Registered No. OC413639

## **LLP INFORMATION**

### **DESIGNATED MEMBERS**

HCA International Limited  
London Obesity Surgery Ltd

### **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

### **BANKERS**

Barclays Bank PLC  
St John's Wood & Swiss Cottage Branch  
P.O. Box 2764  
London  
NW3 6JD

### **REGISTERED OFFICE**

242 Marylebone Road  
London  
NW1 6JL

# Welbeck Street Diagnostic Centre LLP

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Registered No. OC413639

## THE MEMBERS' REPORT

The members present their report for the 16 months ended 31 December 2017.

### PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

Welbeck Street Diagnostic Centre LLP was incorporated on 9 September 2016 and is a subsidiary of HCA International Limited. These first set of financial statements have been prepared for the "16 month period" from 9 September 2016 to 31 December 2017 in compliance with Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*".

The principal activity of the partnership is providing outpatient diagnostics and treatment of gastrointestinal disorders. Although the partnership was incorporated on 9 September 2016, it did not start to trade until June 2017.

The results of the partnership's key financial and other performance indicators during the year were: The partnership is still in its infancy and has the full support of its immediate parent partnership as required. The members are also fully committed to the success of the partnership. The entity had 2,641 outpatient visits during the period resulting in revenue of £1,334,000 and a loss of £854,000.

### DESIGNATED MEMBERS

HCA International Limited (*appointed 9 September 2016*)  
London Obesity Surgery Ltd (*appointed 24 August 2017*)

### POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTIONS AND REPAYMENT OF MEMBERS' CAPITAL

Members are permitted to make drawings once the profit is determined. Drawings cannot exceed a member's profit share. The profit share is determined by the amount of the capital contribution made by the members pro rata over the net profit for the financial period.

New members are required to subscribe a minimum level of capital. Members may increase the amount of their capital contribution if members so agree by members' consent. On retirement, the balance on a member's Capital Account is repaid.

In the event of winding up, other reserves along with members' capital rank after unsecured creditors.

### FUTURE DEVELOPMENTS

There are no plans to change the activities of the partnership.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events affecting the partnership have occurred since the end of the reporting period.

### GOING CONCERN

No material uncertainties that cast significant doubt about the ability of the partnership to continue as a going concern have been identified by the members. On the basis of their assessment of the partnership's financial position, the partnership's members have a reasonable expectation that the partnership will be able to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# Welbeck Street Diagnostic Centre LLP

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Registered No. OC413639

## THE MEMBERS' REPORT (CONTINUED)

### PRINCIPAL RISKS AND UNCERTAINTIES

#### *Legal risk*

The principal risk arising from the LLP's business is the uncertainty of medical indemnities. However, the LLP's exposure in this area is mitigated by its insurance policies and reviewed independently by external professional actuaries.

#### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The LLP aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets.

### DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members and the LLP's auditor, each member has taken all the steps that they are obliged to take as a member in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

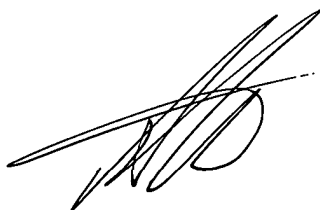
### AUDITORS

Ernst & Young LLP will continue as auditor of the LLP.

Approved by the members on 7<sup>th</sup> June 2018 and signed on their behalf by:



T F Pritchard  
For and on behalf of HCA International Limited



Dr Ameet Ghanshyam Patel  
For and on behalf of London Obesity Surgery Ltd

## MEMBERS' RESPONSIBILITIES STATEMENT

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year.

The members have elected to prepare financial statements for the LLP in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 LLP will continue in business.

Under the Limited Liability Partnerships Regulations 2008, the members are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELBECK STREET DIAGNOSTIC CENTRE LLP

## Opinion

We have audited the financial statements of Welbeck Street Diagnostic Centre LLP for the 16 months ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes 1 to 11. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its loss for the 16 months then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

## 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 below. We are independent of the limited liability partnership 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.

## Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELBECK STREET DIAGNOSTIC CENTRE LLP (CONTINUED)

## Other information

The other information comprises the information included in the annual report set out on pages 1 to 16, other than the financial statements and our auditor's report thereon. The members are responsible for the other information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

## Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 4, the members 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 members 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 members are responsible for assessing the partnership'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 members either intend to liquidate the partnership 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

*Ernst & Young LLP*

Christine Chua (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

7<sup>th</sup> June 2018

# Welbeck Street Diagnostic Centre LLP

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## STATEMENT OF COMPREHENSIVE INCOME for the 16 months ending 31 December 2017

	<i>Notes</i>	<i>2017 (16 months) £000</i>
<b>REVENUE</b>	2	1,334
Administrative expenses		<u>(2,188)</u>
<b>OPERATING LOSS</b>	3	(854)
Interest payable and other financial expenditure		-
<b>LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION</b>		<u>(854)</u>
Members' remuneration charged as an expense		-
<b>LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(854)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-
<b>TOTAL COMPREHENSIVE LOSS</b>		<u><u>(854)</u></u>

All activities relate to continuing operations.

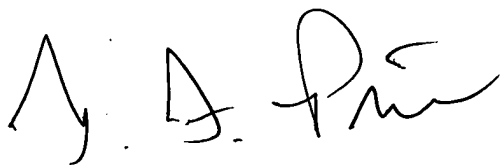


# Welbeck Street Diagnostic Centre LLP

## STATEMENT OF FINANCIAL POSITION at 31 December 2017

	Notes	2017 £000
<b>FIXED ASSETS</b>		
Tangible assets	6	964
		<u>964</u>
<b>CURRENT ASSETS</b>		
Stock		8
Debtors	7	908
Cash at bank and in hand		3,157
		<u>4,073</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(2,841)</u>
<b>NET CURRENT ASSETS</b>		1,232
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,196</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2,196</u>
<b>REPRESENTED BY:</b>		
Members' capital		3,050
Other reserves		(854)
<b>TOTAL MEMBERS' INTERESTS</b>		<u>2,196</u>

These accounts were approved by the members on 7<sup>th</sup> June 2018 and signed on its behalf by:



T F Pritchard  
For and on behalf of HCA International Limited



Dr Ameet Ghanshyam Patel  
For and on behalf of London Obesity Surgery Ltd

Registered No. OC413639

## Welbeck Street Diagnostic Centre LLP

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### RECONCILIATION OF MEMBERS' INTERESTS for the 16 months ended 31 December 2017

	<i>Members' capital</i> £000	<i>Other reserves</i> £000	<i>Total</i> £000
At 9 September 2016	-	-	-
Capital introduced by members	3,050	-	3,050
<i>Loss for the 16 months available for division among members</i>	-	(854)	(854)
<i>Other comprehensive income</i>	-	-	-
At 31 December 2017	<u>3,050</u>	<u>(854)</u>	<u>2,196</u>

# Welbeck Street Diagnostic Centre LLP

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## NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2017

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted by the partnership are set out below and are consistent with the previous year.

#### *Statement of compliance*

Welbeck Street Diagnostic Centre LLP is a limited liability partnership incorporated and domiciled in England.

The partnership's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the partnership for the period ended 31 December 2017.

The partnership is exempt from the obligation to prepare and deliver group accounts by virtue of section 399 (3)(b) of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Its results are included in the consolidated accounts of HCA Holdings Inc., which is incorporated in the United States of America. Information in these financial statements is therefore presented for the individual partnership rather than for the group.

#### *Basis of preparation*

The financial statements of Welbeck Street Diagnostic Centre LLP for the period ended 31 December 2017 were authorised for issue by the members on 7<sup>th</sup> June 2018.

The financial statements have been prepared and in accordance with applicable accounting standards and the Statement of Recommended Practice – Accounting by Limited Liability Partnerships, published on 15 July 2014. The financial statements are prepared in sterling which is the functional currency of the Partnership, and rounded to the nearest £'000.

The partnership has taken advantage of the following exemptions under FRS 102:

- (a) the requirements of section 4 *Statement of Financial Position* paragraph 4.12 (a)(iv)
- (b) the requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d)
- (c) the requirements of Section 11 *Basic Financial Instruments* paragraphs 11.39 to 11.48A and Section 12 *Other Financial Instrument Issues* paragraphs 12.26 to 12.29A
- (d) the requirement of Section 33 *Related Party Disclosures* paragraph 33.7

#### *Basis of measurement*

The financial statements have been prepared on the historical cost basis.

#### *Going concern*

No material uncertainties that cast significant doubt about the ability of the partnership to continue as a going concern have been identified by the members. On the basis of their assessment of the partnership's financial position, the partnership's members have a reasonable expectation that the partnership will be able to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### *Significant accounting judgements, estimates and assumptions*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

at 31 December 2017

1. ACCOUNTING POLICIES (CONTINUED)

*Significant accounting judgements, estimates and assumptions (continued)*

**Impairment**

Where there are indicators of impairment of individual assets, the LLP performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from past performance and future budgets and do not include restructuring activities that the LLP is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

**Significant accounting policies**

**Revenue**

Revenue is recognised to the extent that the partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

*Rendering of services*

Revenue consists primarily of net healthcare service revenues that are recorded based upon established billing rates less allowances for contractual adjustments. Estimates of contractual allowances under managed healthcare plans are based upon terms specified in the related contractual agreement.

Turnover is recorded during the period the services are provided.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Provision for depreciation is made so as to write off the cost of tangible fixed assets, when in their intended use, on a straight line basis over the expected useful economic lives of the fixed assets concerned. The principal annual rates used for this purpose are:

Equipment, furniture and fittings - between 10% and 25%

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Assets with a unit cost of less than £750 are expensed.

**Inventory**

Inventory, which consists mainly of drugs and consumable stores, are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition and includes invoiced cost, irrecoverable VAT and freight. Net realisable value is based on estimated selling price less costs to sell. Provision is made where necessary for obsolete, slow moving and defective inventory.

**Taxation**

The taxation payable on the partnership profits is the personal liability of the members and consequently neither taxation nor related deferred taxation are accounted for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

at 31 December 2017

1. ACCOUNTING POLICIES (CONTINUED)

*Significant accounting policies (continued)*

**Financial Assets**

**Initial recognition and measurement**

The partnership determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the statement of comprehensive income. The losses arising from impairment are recognised in the income statement in administrative expenses.

**Derecognition of financial assets**

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Partnership has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement; and either (a) the Partnership has transferred substantially all the risks and rewards of the asset, or (b) the partnership has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

The partnership assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset’s original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced, with the amount of the loss recognised in administrative expenses.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit and loss account, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

**Financial liabilities**

**Initial recognition and measurement**

The partnership determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

**Interest bearing loans and borrowings**

Obligations for loans and borrowings are recognised when the partnership becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

# Welbeck Street Diagnostic Centre LLP

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

at 31 December 2017

### 1. ACCOUNTING POLICIES (CONTINUED)

#### *Significant accounting policies (continued)*

#### *Financial liabilities (continued)*

#### **Derecognition of financial liabilities**

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

#### *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

### 2. TURNOVER

The revenue was derived from the principal activity, the provision of outpatient ultrasound diagnostics and treatment in the speciality of gastroenterology, within the United Kingdom.

	<i>2017</i> <i>(16 months)</i> <i>£000</i>
Rendering of services	1,334

### 3. OPERATING LOSS

Operating loss is stated after charging the following:

	<i>2017</i> <i>(16 months)</i> <i>£000</i>
Hire of plant and machinery	3
Inventory recognised as an expense in the year	29
Management fees	47
Service charge	100
Building rental	420
Depreciation	91

The auditors of the partnership are also the auditors of HCA International Limited and are remunerated in respect of their services to the partnership by HCA International Limited. The audit fee for the partnership was £16,800. There were no non-audit fees charged in the year.

# Welbeck Street Diagnostic Centre LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) at 31 December 2017

### 4. STAFF COSTS

The average number of persons employed by the partnership during the year was 16.

Employment costs of all employees comprised:

	2017 (16 months) £000
Wages and salaries	337
Social security costs	34
Other pension costs	4
	<u>375</u>

### 5. INFORMATION IN RELATION TO MEMBERS

	2017 £000
Average number of members during the year	<u>22</u>
Loss (including remuneration) attributable to the member with the largest entitlement to profits	<u>(438)</u>

Profit attributable to the member with the largest entitlement was calculated based upon the ownership of the LLP at the balance sheet date.

### 6. TANGIBLE FIXED ASSETS

	<i>Equipment, furniture &amp; fittings</i> £000	<i>Total</i> £000
<b>Cost</b>		
At 9 September 2016	-	-
Additions	1,055	1,055
At 31 December 2017	<u>1,055</u>	<u>1,055</u>
<b>Depreciation</b>		
At 9 September 2016	-	-
Charge for the period	91	91
At 31 December 2017	<u>91</u>	<u>91</u>
<b>Net book value</b>		
At 31 December 2017	<u>964</u>	<u>964</u>

# Welbeck Street Diagnostic Centre LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

at 31 December 2017

### 7. DEBTORS: amounts falling due within one year

	2017 £000
Trade debtors	470
Prepayments and accrued income	438
	<u>908</u>

### 8. CREDITORS: amounts falling due within one year

	2017 £000
Trade creditors	33
Amounts owed to parent company – trading	2,622
Accruals and deferred income	186
	<u>2,841</u>

### 9. LEASE COMMITMENTS

Future minimum rentals payable under non-cancellable operating leases where the LLP is a lessee are as follows:

	2017 £000
Not later than one year	469
Later than one year and not later than five years	1,877
Later than five years	6,359
	<u>8,705</u>

### 10. FINANCIAL INSTRUMENTS

	2017 £000
<i>Financial assets that are debt instruments measured at amortised cost</i>	
Trade debtors	470
	<u>470</u>
<i>Financial liabilities measured at amortised cost</i>	
Trade creditors	33
Amounts owed to parent company – trading	2,622
	<u>2,655</u>

Intercompany trade receivables are held on an arm's length basis. Amounts are receivable on demand with no set repayment date, though amounts tend to be settled on a quarterly basis.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
at 31 December 2017

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent company is HCA International Limited, a company incorporated in the UK.

The partnership's ultimate parent undertaking and controlling party is HCA Healthcare Inc., which is incorporated in the United States of America. HCA Healthcare Inc. is the smallest and largest group of which the partnership is a member and for which group financial statements are prepared. Copies of the parent's consolidated accounts may be obtained from HCA, Investor Relations, One Park Plaza, I-4W, Nashville, TN 37203, USA.