

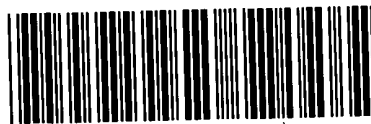
Registered number: 04227738

Elysium Healthcare (Phoenix) Limited

Directors' report and financial statements

For the period ended 31 December 2017

FRIDAY



A18 *A7BL37RF* #114
03/08/2018
COMPANIES HOUSE

Elysium Healthcare (Phoenix) Limited

Company Information

Directors	Joy Chamberlain Quazi Haque Steven Woolgar Mark Robson
Company secretary	Sarah Livingston (Appointed 11 August 2017)
Registered number	04227738
Registered office	2 Imperial Place Maxwell Road Borehamwood Hertfordshire WD6 1JN United Kingdom
Auditors	Deloitte LLP Statutory Auditors 2 New Street Square London EC4A 3BZ United Kingdom

Elysium Healthcare (Phoenix) Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

Elysium Healthcare (Phoenix) Limited
Directors' report
For the period ended 31 December 2017

Directors

The Directors who served during the period were as follows:

Joy Chamberlain (Appointed 11 August 2017)
Quazi Haque (Appointed 11 August 2017)
Steven Woolgar (Appointed 11 August 2017)
Mark Robson (Appointed 11 August 2017)
Julian Ball (Resigned 11 August 2017)
Andreas Ktori (Resigned 11 August 2017)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the period and remain in force at the date of this report.

Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of Companies Act 2006.

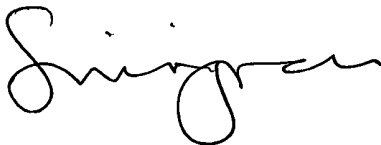
Deloitte LLP has expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board on
by:

4 May

2018 and signed on its behalf



Sarah Livingston
Company secretary

Elysium Healthcare (Phoenix) Limited

Directors' responsibilities statement For the period ended 31 December 2017

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), 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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

Independent auditors' report to the members of Elysium Healthcare (Phoenix) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Elysium Healthcare (Phoenix) Limited (the 'Company') which comprise:

- the profit and loss account;
- the balance sheet and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. 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.

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 this other information, we are required to report that fact.

Elysium Healthcare (Phoenix) Limited

Independent auditors' report to the members of Elysium Healthcare (Phoenix) Limited (continued)

We have nothing to report in respect of these matters.

Responsibilities of directors

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, 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.

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

Report on other legal and regulatory requirements

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 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


Independent auditors' report to the members of Elysium Healthcare (Phoenix) Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Emma Cox, BA ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

8 May 2018

Elysium Healthcare (Phoenix) Limited
Profit and loss account
For the period ended 31 December 2017

	Note	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Turnover		1,657	2,239
Cost of sales		(1,423)	(1,912)
Gross profit		<u>234</u>	<u>327</u>
Administrative expenses		(111)	(252)
Operating profit		<u>123</u>	<u>75</u>
Interest income	2	-	1
Interest payable and similar expenses	3	-	(77)
Profit / (loss) before taxation	4	<u>123</u>	<u>(1)</u>
Tax on profit / (loss)		(95)	(3)
Profit / (loss) for the period / year		<u><u>28</u></u>	<u><u>(4)</u></u>

There were no recognised gains and losses for 2017 other than those included in the Profit and loss account.

The notes on pages 8 to 15 form part of these financial statements.

Elysium Healthcare (Phoenix) Limited

Registered number: 04227738

**Balance sheet
As at 31 December 2017**

	Note	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Non-current assets			
Tangible fixed assets	6	2,571	2,648
Current assets			
Stocks	7	1	-
Debtors	8	565	289
Cash at bank and in hand		24	93
Creditors: amounts falling due within one year	8	(2,814)	(96)
Net current (liabilities) / assets		<u>(2,224)</u>	<u>286</u>
Total assets less current liabilities		347	2,934
Creditors: amounts falling due after more than one year	10	-	(2,695)
Provisions for liabilities	11	(98)	(18)
Net assets		<u>249</u>	<u>221</u>
 Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>248</u>	<u>220</u>
Shareholders' funds		<u>249</u>	<u>221</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Elysium Healthcare (Phoenix) Limited (registered number: 04227738) were approved by the board of directors and authorised for issue on 4 May 2018. They were signed on its behalf by:



WHM Robson
Director

The notes on pages 8 to 15 form part of these financial statements.

Elysium Healthcare (Phoenix) Limited

Notes to the financial statements For the period ended 31 December 2017

1. Accounting Policies

General information and basis of accounting

Elysium Healthcare (Phoenix) Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. All amounts in these financial statements are presented in thousands of pounds Sterling (£'000), unless otherwise stated.

The Company has elected to early adopt the Triennial amendments in the current period. As a consequence of early adopting the Triennial amendments, there is no material impact to the financial statements.

Going concern

As at 31 December 2017, the Company has net current liabilities of £2.2 million (31 March 2017: current assets of £286k).

The Group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographical areas. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Group meets its day to day working capital requirements through cash generated from operations and its borrowing facilities. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group is able to operate within the level of its current facilities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

It is expected that the Company will receive financial support, including a letter of support from the intermediate parent company Elysium Healthcare Holdings 1 Limited.

Turnover

Turnover represents the supply of services including, bed fees, observation fees, training fees and is stated net of VAT, rebates and trade discounts and represents the value of services provided and delivered under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Turnover received in advance is included in deferred income until the service is provided. Turnover in respect of services provided but not yet invoiced by the period end is included within accrued income.

Elysium Healthcare (Phoenix) Limited

Notes to the financial statements For the period ended 31 December 2017

1. Accounting Policies (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Employee benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Elysium Healthcare (Phoenix) Limited
Notes to the financial statements
For the period ended 31 December 2017

1. Accounting Policies (continued)

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

The Company revised the estimated residual values of each asset with effect from 11 August 2017 as follows:

Freehold buildings	50 years
Plant and machinery	7 to 10 years
Motor vehicles	4 years
Fixtures and fittings	5 to 10 years
Computer equipment	3 to 7 years

The revisions were accounted for prospectively as a change in accounting estimate and as a result, the depreciation charges to the Company for the current period have decreased by £24,450.

Previously tangible fixed assets were being depreciated as follows:

Freehold buildings	50 years
Plant and machinery	3 to 10 years
Motor vehicles	4 to 5 years

This has been aligned with the depreciation policies of the parent undertaking Elysium Healthcare Holdings 3 Limited.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, the Directors are required to make significant judgements and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and could result in a change to the estimates in the next or future financial years. The Directors have concluded that there are no critical accounting estimates and judgements.

Elysium Healthcare (Phoenix) Limited
Notes to the financial statements
For the period ended 31 December 2017

2. Interest income

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Bank interest income	-	1
	<u>-</u>	<u>1</u>

3. Interest payable and similar expenses

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Interest payable on loan notes	-	77
	<u>-</u>	<u>77</u>

4. Profit / (loss) before taxation

Profit / (loss) before taxation is stated after charging:

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Depreciation of tangible fixed assets	81	97
Hire of plant and machinery	1	3
Fees payable to the Company's auditor for the audit of the Company's financial statements	4	11
	<u>86</u>	<u>111</u>

Elysium Healthcare (Phoenix) Limited
Notes to the financial statements
For the period ended 31 December 2017

5. Employees

The average monthly number of employees during the period was as follows:

	Period ended 31 December 2017	Period ended 31 December 2017
Nursing and other clinical staff	34	47
Administrative staff	<u>6</u>	<u>6</u>
	<u>40</u>	<u>53</u>

6. Tangible fixed assets

	Land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 April 2017	3,092	523	3,615
Additions	<u>2</u>	<u>2</u>	<u>4</u>
At 31 December 2017	<u>3,094</u>	<u>525</u>	<u>3,619</u>
Depreciation			
At 1 April 2017	536	431	967
Charge for the period	<u>47</u>	<u>34</u>	<u>81</u>
At 31 December 2017	<u>583</u>	<u>465</u>	<u>1,048</u>
Net book value			
At 31 December 2017	<u>2,511</u>	<u>60</u>	<u>2,571</u>
At 31 March 2017	<u>2,556</u>	<u>92</u>	<u>2,648</u>

7. Stocks

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Food, pharmaceuticals and other consumables	<u>1</u>	<u>-</u>

Elysium Healthcare (Phoenix) Limited
Notes to the financial statements
For the period ended 31 December 2017

8. Debtors

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Amounts falling due within one year:		
Trade debtors	559	182
Prepayments and accrued income	6	92
Corporation tax	-	15
	<u>565</u>	<u>289</u>

9. Creditors: Amounts falling due within one year

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Trade creditors	29	32
Other taxation and social security	8	15
Other creditors	2	1
Amounts owed to group undertakings	2,645	-
Accruals and deferred income	129	48
	<u>2,814</u>	<u>96</u>

Amounts owed to group undertakings due within one year are unsecured, non-interest bearing and repayable on demand.

10. Creditors: Amounts falling due more one year

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Amounts owed to group undertakings	<u>-</u>	<u>2,695</u>
	<u>-</u>	<u>2,695</u>

In the prior year, amounts owed to group undertakings falling due after more than one year comprised loan notes, which were unsecured and due on 18 October 2018. Interest was receivable at LIBOR + 2.5% per annum, accruing on a day to day basis and if unpaid, capitalised on the last day of each financial year. The interest accrued at the end of the period totalled £Nil (31 March 2017: £1,147).

During the period, the loan notes were repaid.

Elysium Healthcare (Phoenix) Limited
Notes to the financial statements
For the period ended 31 December 2017

11. Provisions for liabilities

	Deferred tax £'000
At 1 April 2017	18
Charged to profit or loss	<u>80</u>
Period ended 31 December 2017	<u><u>98</u></u>

The provision for deferred taxation is made up as follows:

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Accelerated capital allowances	98	108
Tax losses carried forward	<u>-</u>	<u>(90)</u>
	<u><u>98</u></u>	<u><u>18</u></u>

12. Pensions commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,754 (31 March 2017: £8,000). Contributions totalling £2,691 (31 March 2017: £1,000) were payable to the fund at the balance sheet date and are included in other creditors.

13. Financial commitments

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

	Period ended 31 December 2017 £'000	Year ended 31 March 2017 £'000
Other		
Within 1 year	<u>-</u>	<u>1</u>
	<u><u>-</u></u>	<u><u>1</u></u>

Elysium Healthcare (Phoenix) Limited
Notes to the financial statements
For the period ended 31 December 2017

14. Subsequent events

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.

15. Controlling party

The immediate parent undertaking is Elysium Healthcare (Lighthouse) Limited.

The ultimate parent undertaking 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.

At the year end the largest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 1 Limited, incorporated in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 2 Limited, incorporated in England and Wales. The address of the registered office of Elysium Healthcare Holdings 1 Limited and Elysium Healthcare Holdings 2 Limited is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN, where the consolidated financial statements of the Elysium Healthcare Holdings 1 Limited group and the Elysium Healthcare Holdings 2 Limited group may be obtained.