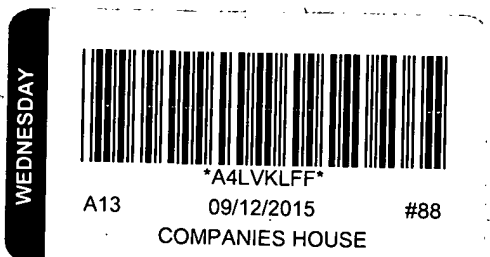


Company registered no: 07807446

All Saints Hospital Ltd  
Annual report and financial statements  
for the year ended 31 March 2015



# All Saints Hospital Ltd

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# All Saints Hospital Ltd

## Directors and advisers

### **Directors**

H Elnarshy-Fouad  
N M Fouad

### **Secretary**

H Elnarshy-Fouad

### **Company number**

07807446

### **Registered office**

Floyd Drive  
Warrington  
Cheshire  
WA2 8DB

### **Bankers**

The Royal Bank of Scotland  
2<sup>nd</sup> Floor  
1 Spinningfields Square  
Manchester  
M3 3AP

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

### **Legal**

Kuit Steinart Levy LLP  
3 St Marys Parsonage  
Manchester  
M3 2RD

# All Saints Hospital Ltd

## Strategic report for the year ended 31 March 2015

The directors present their strategic report on the company for the year ended 31 March 2015.

### Principal activities

The principal activity of the company during the year was to operate an independent rehabilitation hospital providing facilities and services for patients with mental health needs and sensory impairment that are associated with brain injuries and development disorders.

### Review of the business

In the prior year the company was dormant. On 1 April 2014 the tangible fixed assets and related trade of All Saints Hospital, which operates in Oldham and provides services for patients with mental illness and sensory impairment, were transferred to All Saints Hospital Ltd from St George Healthcare Limited at their net book value for a consideration of £3,754,156. The transfer of assets is reflected in note 5 to the financial statements.

All Saints Hospital achieved significant growth in revenue and operating profit as a result of higher occupancy and fees in all services offered by the hospital. The hospital continues to have high occupancy levels and a steady stream of referrals. At 31 March 2015 the company had a surplus of net assets of £1,305,100 (2014: £2).

### Principal risks and uncertainties

#### Non-financial risks

The Company is regulated by CQC and performance would potentially suffer if high standards of quality are not maintained.

#### Financial risk management

The Company's operations expose it to a variety of financial risks that include interest rate risk and credit risk.

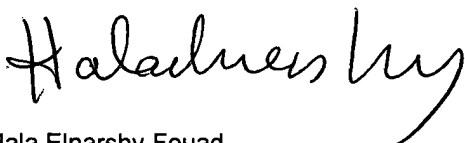
All of the Company's funding is provided via a cashpool facility or intergroup loans from St George Care UK Limited. Interest rate risk includes exposure to changes in the UK Base Rate and LIBOR as interest rates are variable.

The effects of credit risk are controlled as the Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed by the Board. The Board receives regular reports on amounts due and amounts significantly overdue and the relevant action taken.

### Key performance indicators ("KPI"s)

Given that the company only started to trade from 1 April 2014, the company directors are of the opinion that analysis using KPI's with no comparative information is not helpful for the understanding of the development, performance or position of the business.

On behalf of the board



Hala Elnarshy-Fouad

Director

10 July 2015

# All Saints Hospital Ltd

## Directors' report for the year ended 31 March 2015

The directors present their report and the audited financial statements of the company for the year ended 31 March 2015.

### Charitable and political donations

There were no donations during the financial year (2014: £nil).

### Dividends

The directors do not recommend the payment of a dividend (2014: £nil).

### Financial risk management

Financial risk management is described in the Strategic Report on page 4.

### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

N M Fouad

H Elnarshy-Fouad

### Directors' indemnities

The company maintained throughout the year, and at the date of approval of the financial statements, liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006.

### Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

### Employee consultation

The company maintains a policy of regular consultation and discussion with its employees on a wide range of issues that are likely to affect their interests and ensure that all employees are given regular updates of the performance of their business units and of the company as a whole.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

# All Saints Hospital Ltd

## Directors' report for the year ended 31 March 2015 (continued)

### Statement of directors' responsibilities (continued)

- 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.

### Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

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

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board



Hala Elnarshy-Fouad

Director

10 July 2015

Registered number: 07807446

# ***Independent auditors' report to the members of All Saints Hospital Ltd***

## **Report on the financial statements**

### **Our opinion**

In our opinion, All Saints Hospital Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit 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.

### **What we have audited**

All Saints Hospital Ltd's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Other matters on which we are required to report by exception**

### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.



Hazel Macnamara (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
10 July 2015



# All Saints Hospital Ltd

## Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1	4,422,743	-
Cost of sales		(1,459,631)	-
<b>Gross profit</b>		<b>2,963,112</b>	-
Administrative expenses		(1,354,244)	-
<b>Operating profit</b>	2	<b>1,608,868</b>	-
Interest payable and similar charges		(150,703)	-
<b>Profit on ordinary activities before taxation</b>		<b>1,458,165</b>	-
Tax on profit on ordinary activities	4	(153,067)	-
<b>Profit for the financial year</b>	11	<b>1,305,098</b>	-

All results derive from continuing operations.

There are no material differences between the profits on ordinary activities before taxation and their historical cost equivalents for the years stated above.

There are no gains or losses other than those stated above. As such, no separate statement of total recognised gains and losses has been presented.

# All Saints Hospital Ltd

## Balance Sheet as at 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Tangible assets	5		3,704,207		-
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	6	5,925,224		-	
Debtors: amounts falling due within one year	6	56,829		-	
Cash at bank and in hand		165,608		2	
		<u>6,147,661</u>		<u>2</u>	
Creditors: amounts falling due within one year	7	<u>(512,712)</u>		-	
<b>Net current assets</b>			<u>5,634,949</u>		<u>2</u>
<b>Total assets less current liabilities</b>			<u>9,339,156</u>		<u>2</u>
Creditors: amounts falling due after more than one year	8		(8,028,374)		-
Provisions for liabilities	9		(5,682)		-
<b>Net assets</b>			<u>1,305,100</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		1,305,098		-
<b>Total shareholders' funds</b>	12		<u>1,305,100</u>		<u>2</u>

The financial statements on pages 9 to 15 were approved by the board and were signed on its behalf by:



H Elnarshy-Fouad

Director

10 July 2015

Company registered number: 07807446

# All Saints Hospital Ltd

## Notes to the financial statements for the year ended 31 March 2015

### 1. Accounting policies

#### 1.1. Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies, which have been applied consistently, are set out below.

#### 1.2. Going concern

The company has a surplus on capital and reserves at 31 March 2015 amount to £1,305,100 (2014: £2). The business plan anticipates profitability to continue in the future years as the company's centres build towards full occupancy and accordingly the financial statements have been prepared on the going concern basis.

#### 1.3. Cash flow

The financial statements do not include a Cash flow statement because the company is exempt from the requirement to prepare such a statement under the terms of FRS1 (revised 1996), on the grounds the company is wholly owned and its ultimate parent publishes a consolidated cash flow.

#### 1.4. Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. All the turnover originated in the UK. Turnover is recognised at the point of service delivery.

#### 1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures & fittings	-	10 - 33.3% straight line

#### 1.6. Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2. Profit on ordinary activities before taxation

The profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	80,362	-
Fees payable to the Company's auditors for the Company's annual financial statements	5,600	-
Operating lease rentals		
- plant and machinery	<u>11,392</u>	<u>-</u>

During the year, no director received any emoluments (2014 - £nil).

# All Saints Hospital Ltd

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 3. Staff costs

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	1,508,561	-
Social security costs	137,227	-
Other pension costs	36,082	-
	<u>1,681,870</u>	<u>-</u>

The average monthly number of employees, including the directors, during year end was as follows:

	2015	2014
	No.	No.
Number of clinical staff	89	-
Number of non clinical staff	26	-
	<u>115</u>	<u>-</u>

### 4. Tax on profit on operating activities

	2015	2014
	£	£
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax based on profit for the financial year	<u>147,385</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	5,966	-
Effect of changes in tax rates	(284)	-
<b>Total deferred tax (see note 9)</b>	<u>5,682</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u>153,067</u>	<u>-</u>

The tax assessed for the year is higher (2014: the same as) than the standard rate of corporation tax in the UK (21%)

#### Factors affecting tax charge for the current year

The tax charge for the year differs from the standard rate of corporation tax in the UK of 21%

The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>1,458,165</u>	<u>-</u>
Tax on profit at standard UK tax rate of 21%	306,215	-
Effects of:		
Expenses not deductible for tax purposes	15,889	-
Capital allowances in excess of depreciation	(5,966)	-
Group relief not paid for	(168,753)	-
<b>Current tax charge for the year</b>	<u>147,385</u>	<u>-</u>

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. The change in the corporation tax rate from 23% to 21% (effective from 1 April 2014), and a further reduction to 20% (effective from 1 April 2015), was enacted in the Finance Act 2013 and, as a result, UK deferred tax balances in 2015 were measured at the enacted rate of 20%.

# All Saints Hospital Ltd

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 5. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 April 2014	-	-	-
Additions	3,708,149	76,420	3,784,569
<b>At 31 March 2015</b>	<b>3,708,149</b>	<b>76,420</b>	<b>3,784,569</b>
<b>Accumulated depreciation</b>			
At 1 April 2014	-	-	-
Charge for the year	59,286	21,076	80,362
<b>At 31 March 2015</b>	<b>59,286</b>	<b>21,076</b>	<b>80,362</b>
<b>Net book value</b>			
<b>At 31 March 2015</b>	<b>3,648,863</b>	<b>55,344</b>	<b>3,704,207</b>
At 31 March 2014	-	-	-

Tangible fixed assets and the related trade were transferred from St George Healthcare Limited to All Saints Hospital Limited on 1st April 2014 at the net book value for £3,754,156 consideration. The transfer of assets is reflected above.

### 6. Debtors

	2,015	2,014
	£	£
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	5,925,224	-
<b>Amounts falling due within one year</b>		
Trade debtors	1,864	-
Other debtors	54,965	-
	56,829	-

Amounts owed by group undertakings are unsecured, interest free and will be repaid after more than one year.

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

	2015	2014
	£	£
Trade creditors	143,886	-
Corporation tax	147,385	-
Other creditors	221,441	-
	512,712	-

### 8. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	8,028,374	-

Amounts owed to group undertakings are unsecured, interest free and will be repaid after more than one year.

### 9. Provision for liabilities

	2015	2014
	£	£
Deferred taxation:		
Balance at 1 April 2014	-	-
Deferred tax charge in the profit and loss account for the period	5,682	-
<b>Balance at 31 March 2015</b>	<b>5,682</b>	<b>-</b>

# All Saints Hospital Ltd

## Notes to the financial statements for the year ended 31 March 2015 (continued)

The deferred taxation balance is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	5,682	-
	<u>5,682</u>	<u>-</u>

### 10. Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 11. Reserves

	Profit and loss account £
At 1 April 2014	-
Profit for the financial year	1,305,098
At 31 March 2015	<u>1,305,098</u>

Results of All Saints Hospital as at 1 April 2014 were consolidated in the results of St George Healthcare Limited. The current year results from 1 April 2014 are included herein.

### 12. Reconciliation of movement in total shareholders' funds

	Total £
At 1 April 2014	2
Profit for the financial year	1,305,098
At 31 March 2015	<u>1,305,100</u>

### 13. Contingencies

There is a cross guarantee between all the undertakings within the group in respect of all group borrowings by the Royal Bank of Scotland plc. At the balance sheet date the total contingent liability amounted to £19,282,142.

### 14. Pension commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in independent trustee administered funds. The pension costs charged for the year amounted to £36,082 (2014: £nil). All amounts were paid during the year.

### 15. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Other	
	2015	2014
	£	£
Between 2 and 5 years	35,201	-
	<u>35,201</u>	<u>-</u>

# All Saints Hospital Ltd

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 16. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertaking.

### 17. Ultimate parent undertaking

The immediate parent company is St George Healthcare Group Limited.

The ultimate parent undertaking is St George Ultimate Care Limited which is the parent of the smallest and largest group to consolidate these financial statements. The consolidated financial statements are available from the registered office as set out on page 3.