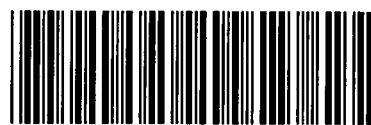


**Allied Healthcare Group Limited**

**Report and financial statements**

Year ended 31st December 2016  
Registered number 1689856

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## **Report and financial statements**

### **Contents**

Corporate information	2
Directors' report	3
Strategic report	5
Directors' responsibilities statement	7
Independent auditor's report to the shareholders of Allied Healthcare Group Limited	8
Income statement	10
Statement of comprehensive income	10
Statement of changes in equity	11
Balance sheet	12
Notes to the financial statements	13

## **Corporate information**

### **Directors**

Mr J H Whitehead

Mr L Warnke

### **Secretary**

Mr D Collison

### **Auditors**

Grant Thornton UK LLP

Grant Thornton House

Melton Street

Euston Square

London NW1 2EP

### **Registered office**

Cavendish House

Lakhpur Court

Staffordshire Technology Park

Stafford

ST18 0FX

### **Company number**

England and Wales no. 1689856

## **Directors' report**

The directors are pleased to present their report for Allied Healthcare Group Limited, company registered number 1689856, for the year ended 31st December 2016. Comparative figures are presented for the 11 month period ended 31<sup>st</sup> December 2015, the accounting year having been changed in 2015 to align with that of Aurelius SE & Co KGaA, which has been the ultimate holding company since 1<sup>st</sup> December 2015.

### **Directors and officers**

The current directors of the Company are shown on page 2.

Directors who served during the period were as follows:

J H Whitehead

L Warnke (appointed 26<sup>th</sup> September 2016)

C L Mason (appointed 5<sup>th</sup> April 2016, resigned 5<sup>th</sup> August 2016)

R M Preece (resigned 16<sup>th</sup> February 2016)

D Collison was appointed as Company Secretary on 15<sup>th</sup> January 2016.

### **Directors' interests**

In the year ended 31<sup>st</sup> December 2016 none of the directors had any interest in the share capital of the Company (period ended 31<sup>st</sup> December 2015: none).

### **Country of incorporation**

The Company is incorporated in Great Britain and registered in England and Wales.

### **Dividends**

No dividends have been paid or recommended for the year to 31<sup>st</sup> December 2016 (period ended 31<sup>st</sup> December 2015: £nil).

### **Future developments**

It is anticipated that the Company will continue to be an intermediate holding company within the Allied Healthcare group of companies.

### **Financial instruments**

The Company finances its activities using intra-group accounts with other group companies. All such accounts, both receivables and payables, are classed as financial instruments, such classification being as follows:

- Trade and other debtors, including intra-group debtors, are classified as loans and receivables
- Trade and other payables, including intra-group creditors, are classified as other liabilities.

### **Auditors**

Ernst & Young LLP resigned during the year and were replaced by Grant Thornton UK LLP, who have expressed their willingness to continue in office as auditors.

### **Going concern**

The Company's business activities are described in the Strategic Report on page 5. The directors believe that the Company is capable of adequately managing its business risk. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. This expectation takes account of the

Company having positive net assets. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Directors' responsibilities to the auditors regarding the financial statements**

Each person who is a director at the date of approval of this directors' 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
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 17<sup>th</sup> March 2017 and signed on its behalf by:



**John Whitehead**  
Director  
Allied Healthcare Group Limited  
Registered number 1689856

## Strategic report

The directors present their strategic report for the year ended 31<sup>st</sup> December 2016.

### Principal activities and future developments

Allied Healthcare Group Limited ("the Company") is an intermediate holding company. Throughout the year ended 31<sup>st</sup> December 2016 it was itself wholly and directly owned by Omnicare Limited. The Company holds an investment in 50.1% of the issued share capital of L&B (no 182) Limited, and through that company indirectly holds investments in trading companies in Northern Ireland and the Republic of Ireland. It also owns investments in various dormant companies within the Allied Healthcare group.

Until 1<sup>st</sup> December 2015 the ultimate holding company of the Company was Acromas Holdings Limited. On that date, however, the Allied Healthcare group of companies was sold to the Aurelius group; the ultimate parent company therefore became Aurelius SE & Co KGaA, a company registered and resident in Germany, as from 1<sup>st</sup> December 2015.

During the period ended 31<sup>st</sup> December 2015 the Company transitioned from previously extant UK GAAP to FRS 101 – *Reduced Disclosure Framework* and in the year ended 31<sup>st</sup> December 2016 has continued to take advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent undertaking, Omnicare Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

### Results and dividends

At 31<sup>st</sup> December 2016 an intercompany receivable of £713,114 was due to the Company from its 50.1% owned subsidiary L&B (no 182) Limited, evidenced by a loan agreement between the two companies. The loan is being repaid over a period of ten years in equal annual instalments; it does not carry interest. To comply with the provisions of FRS 101, the carrying value of this loan has been discounted in these financial statements, and a corresponding finance charge of £171,563 has been recognised in the income statement.

As a result of this transaction, the loss attributable to shareholders disclosed in the income statement was £(171,563) (period ended 31<sup>st</sup> December 2015: £(57,386,657)). No dividend has been declared or paid.

### Principal risks and uncertainties

The Company does not trade. Its only assets with positive carrying values are intercompany receivables due from two other group companies and its equity investment in its immediate subsidiary L&B (no 182) Limited. The counterparties to the intercompany receivables both have positive net assets. L&B (no 182) Limited is the holding company for a group of companies trading profitably in Northern Ireland and the Republic of Ireland. The carrying value of the Company's investment in L&B (no 182) Limited was written down in the period ended 31<sup>st</sup> December 2015 to an amount which in the opinion of the directors is consistent with expected levels of future profitability and cash flows of that company's trading subsidiaries. In the opinion of the directors, therefore, material risks for the Company are limited to possible future (and further) impairments in the carrying value of these two assets, and at the date of approval of these financial statements are thought to have a low probability of occurrence.

Approved by the Board on 17<sup>th</sup> March 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Whitehead', written in a cursive style.

**John Whitehead**  
Director  
Allied Healthcare Group Limited  
Registered number 1689856

## **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the strategic report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Principles (UK 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
- 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.



## **Independent auditor's report to the shareholders of Allied Healthcare Group Limited**

We have audited the financial statements of Allied Healthcare Group Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes. 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 101 "Reduced Disclosure Framework".

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 set out on page 7, 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**

A description of the scope of an audit of financial statements is provided on the Financial reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2016 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not yet identified any material misstatements in the Strategic Report and Directors' Report.

**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.

*Grant Thornton UK LLP*

**Marc Summers**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
**London**

*17 March* 2017

## Income statement

for the year ended 31st December 2016

	Notes	Year to 31.12.16 £	11 months to 31.12.15 £
Interest payable and similar charges	5, 9	(171,563)	-
Loss arising from waiver of intercompany receivable		-	(55,030,631)
Impairment of carrying value of investment in subsidiary company	8	-	(2,556,426)
Income from investments	7	-	200,400
<b>Loss before taxation</b>		<b>(171,563)</b>	<b>(57,386,657)</b>
Taxation	6	-	-
<b>Loss for the period</b>		<b>(171,563)</b>	<b>(57,386,657)</b>

All results have been derived from continuing operations.

The notes on pages 13 to 15 form an integral part of these financial statements.

## Statement of comprehensive income/(loss)

for the year ended 31st December 2016

	Notes	Year to 31.12.16 £	11 months to 31.12.15 £
Loss for the period		(171,563)	(57,386,657)
<b>Total comprehensive loss for the period</b>		<b>(171,563)</b>	<b>(57,386,657)</b>

# Statement of changes in equity

for the year ended 31st December 2016

	Share capital £	Retained earnings/(losses) £	Total equity £
<b>At 31st January 2015</b>	<b>86,654</b>	<b>60,889,432</b>	<b>60,976,086</b>
Loss for the financial period	-	(57,386,657)	(57,386,657)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(57,386,657)</b>	<b>(57,386,657)</b>
<b>At 31st December 2015</b>	<b>86,654</b>	<b>3,502,775</b>	<b>3,589,429</b>
Loss for the financial year	-	(171,563)	(171,563)
<b>Total comprehensive loss for the financial year</b>	<b>-</b>	<b>(171,563)</b>	<b>(171,563)</b>
<b>At 31st December 2016</b>	<b>86,654</b>	<b>3,331,212</b>	<b>3,417,866</b>

The notes on pages 13 to 15 form an integral part of these financial statements.

## Balance sheet

as at 31st December 2016

	Notes	31.12.2016 £	31.12.2015 £
<b>Non-current assets</b>			
Amount due from indirect subsidiary company in more than one year	9	452,482	713,114
Investments	8	1,587,000	1,587,000
<b>Non-current assets</b>		<b>2,039,482</b>	<b>2,300,114</b>
<b>Current assets</b>			
Amounts owed by other group companies	10	1,378,384	1,289,315
<b>Current assets</b>		<b>1,378,384</b>	<b>1,289,315</b>
<b>Net assets</b>		<b>3,417,866</b>	<b>3,589,429</b>
<b>Equity</b>			
Called up share capital	11	86,654	86,654
Retained profits		3,331,212	3,502,775
<b>Total equity</b>		<b>3,417,866</b>	<b>3,589,429</b>

The notes on pages 13 to 15 form an integral part of these financial statements.

The financial statements on pages 10 to 15 were approved by the Board on 17th March 2017.



J H Whitehead

Allied Healthcare Group Limited  
Company registration number: 1689856

# Notes to the financial statements

for the year ended 31st December 2016

## 1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Allied Healthcare Group Limited (the "Company") for the year ended 31st December 2016 were authorised for issue by the board of directors on 17th March 2017 and the balance sheet was signed on the board's behalf by J H Whitehead. Allied Healthcare Group Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling being the functional and presentational currency.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Aurelius SE & Co KGaA, a German listed corporation. The consolidated financial statements of Aurelius SE & Co KGaA are available from Ludwig-Ganghofer-Strasse 6, 82031 Grunwald, Germany or at [www.aureliusinvest.de](http://www.aureliusinvest.de).

The principal accounting policies adopted by the Company are set out in note 2.

## 2 Accounting policies

### Basis of preparation and accounting reference date

The accounting reference date of the Company is 31st December. Comparative figures are for the 11 month period ended 31st December 2015.

The Company transitioned from previously extant UK GAAP to FRS 101 in the period ended 31st December 2015.

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include -

- (i) a statement of cash flows and related notes
- (ii) the requirement to produce a balance sheet at the beginning of the earliest comparative period
- (iii) the requirements of IAS 24 related party disclosures to disclose related party transactions entered into between two or more members of the group as they are wholly owned within the group
- (iv) presentation of comparative reconciliations for property, plant and equipment and intangible assets
- (v) capital management disclosures
- (vi) presentation of comparative reconciliation of the number of shares outstanding at the beginning and at the end of the period
- (vii) the effect of future accounting standards not adopted
- (viii) business combination disclosures
- (ix) disclosures in relation to impairment of assets
- (x) disclosures in respect of financial instruments and fair value measurement disclosures (other than disclosures required as a result of recording financial instruments at fair value).

### Investments

Investments in subsidiary undertakings are held at original cost less any provision for impairment.

### Dividend Income

Dividend income is recognised in the income statement on authorisation by the Board of the paying company.

### Financial Instruments

IAS 39 Financial Instruments: Recognition and Measurement requires the classification of financial instruments into separate categories for which the accounting requirement is different. The Company has classified its financial instruments as follows:

- short-term deposits, trade and other receivables are classified as loans and receivables
- bank borrowings, trade and other payables are classified as other liabilities.

Amounts due from other group companies under common control are classed as loans and receivables.

Amounts due to other group companies under common control are classed as other liabilities.

Financial instruments are recognised at the contract date and initially measured at fair value. Both loans and receivables and other liabilities are held at amortised cost and not revalued (except for any changes in exchange rates).

Trade debtors are initially recognised at fair value and subsequently held at amortised cost, less provision for impairment. If there is objective evidence that the Group will not be able to collect the full amount of the debtor, an impairment is recognised through the income statement.

Financial instruments are derecognised on expiry or when all contractual rights and obligations are transferred.

### Going concern

The Company does not trade, although dividend income from investments in subsidiary companies is recognised when authorised by the Board of the paying company.

The directors are of the opinion that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

## 3 Auditors' remuneration

Auditors' remuneration on audit of financial statements of £937 excluding value added tax (11 month period to 31st December 2015: £10,000) have been borne and paid for by other group companies. No fees were paid by the Company to the auditors for non-audit services in the period (11 month period to 31st December 2015: £nil).

## 4 Loss before taxation

Details of the Company's loss before taxation are disclosed in the income statement on page 10.

## 5 Finance charges

	Year Ended 31.12.2016	11 month period ended 31.12.2015
	£	£
Interest payable and similar charges	171,563	-
<b>Finance charges</b>	<b>171,563</b>	<b>-</b>

Interest charges represent a charge equivalent to the discount applied to amounts due in more than one year from an indirect subsidiary company.

## Notes to the financial statements

for the year ended 31st December 2016

### 6 Taxation

	Year Ended 31.12.2016 £	11 month period ended 31.12.2015 £
UK corporation tax at 20.00% (year to 31st December 2015: 20.18%)	-	-
Current tax charge	-	-
Tax charge for the period	-	-

Factors affecting the tax charge for the period:

	Year Ended 31.12.2016 £	11 month period ended 31.12.2015 £
Loss/(profit) at the average standard rate of corporation tax at 20.00% (11 month to 31st December 2015: 20.18%)	34,313	11,580,627
Waiver of intercompany receivable not deductible for tax	-	(11,105,181)
Impairment of carrying value of investment not deductible for tax	-	(515,886)
Dividend income not taxable	-	40,440
Interest payable not deductible	(34,313)	-
Tax charge for the period	-	-

A reduction in the main rate of corporation tax from 23% to 21% took effect on 1st April 2014 and a further reduction to 20% was enacted in the Finance Act 2013 to take effect from 1st April 2015. Further reductions to the rate of corporation tax, to 19% in April 2017 and then 18% in April 2020, were announced as part of the Summer Budget 2015.

### 7 Dividend income

No dividend receivable from the Company's investment in L&B (No 182) Limited was declared in the period (11 month period to 31st December 2015: £200,400).

### 8 Investments

	31.12.2016 £	31.12.2015 £
Carrying value of investments in subsidiary companies at the start of the period:	1,587,000	4,143,428
Impairment in carrying value recognised in the period	-	(2,556,428)
Carrying value of investments in subsidiary companies at the end of the period:	1,587,000	1,587,000

The carrying value of all the Company's investments represents cost of £7,328,472 less cumulative impairments of £5,741,472.

Other than investments in dormant companies (see note 14), investments are in respect of the following active companies -

Name of undertaking	Country of incorporation	Class of holding	Proportion held	Business
L&B (No 182) Limited	Northern Ireland	Ordinary shares	50.1%	Holding company
Homecare (Northern Ireland) t/a Homecare	Northern Ireland	Ordinary shares	50.1%	Provider of healthcare and housing services
Independent Living Limited	Ireland	Ordinary shares	50.1%	Provider of healthcare services
Homecare & Health Services (Ireland) Limited	Northern Ireland	Ordinary shares	50.1%	Provider of healthcare and support services

The investments in the last three companies in the table above are held indirectly through L&B (No 182) Limited.

A full list of the Company's subsidiaries, directly held and indirectly held, is provided in note 15.

### 9 Receivables due in more than one year

	31.12.2016 £	Restated 31.12.2015 £
Amount due within more than one year from indirect subsidiary company	452,482	713,114
Amount due within more than one year from indirect subsidiary company	452,482	713,114

The amounts due within more than one year from an indirect subsidiary company are receivable in seven equal annual instalments from March 2018 to March 2024 inclusive. The amount stated as at 31st December 2016 has been discounted by an amount of £171,563 from the gross amount receivable of £624,045 (31st December 2015: £nil discount applied to gross receivable of £713,114). An amount equal to the discount applied to the gross receivable in the year has been charged, as a finance charge, to the income statement.

### 10 Trade and other debtors

	31.12.2016 £	Restated 31.12.2015 £
Amount due within less than one year from indirect subsidiary company	89,069	89,069
Amounts owed by other group companies	1,289,315	1,200,248
Trade and other debtors	1,378,384	1,289,315

## Notes to the financial statements

for the year ended 31st December 2016

### 11 Share capital

Allotted, issued and fully paid	31.12.2016 Number	31.12.2016 £	31.12.2015 Number	31.12.2015 £
Ordinary shares of £1 each				
At the beginning of the period	86,654	86,654	86,654	86,654
At the end of the period	86,654	86,654	86,654	86,654

### 12 Employees and directors

The Company had no employees during the period (11 month period to 31st December 2015: none).

During their respective periods of office L Wamke, C L Mason, J M Preece and J H Whitehead, were remunerated by Nestor Primecare Services Limited, a fellow subsidiary of the ultimate holding company Aurelius SE & Co KGaA (registered in Germany). They did not receive any remuneration during the period in respect of their services as directors of the Company (11 month period to 31st December 2015: £nil).

The Company has not been recharged any amounts relating to the remuneration of any director (11 month period 31st December 2015: £nil).

### 13 Related party transactions

The Company is exempt from any requirement to disclose related party transactions with other group undertakings in accordance with paragraph 8(k) of FRS 101.

### 14 Immediate and ultimate parent undertakings

The immediate parent company is Omnicare Limited, a company incorporated in Great Britain and registered in England and Wales. The Company is wholly owned by Omnicare Limited.

The ultimate holding company is Aurelius SE & Co KGaA, a company registered and resident in Germany.

Aurelius SE & Co KGaA is the parent company of the smallest group of which the Company is a member and for which consolidated financial statements are prepared.

### 15 Subsidiary undertakings

Directly held subsidiary undertakings of the Company are as listed below:

Name of Company	Country of incorporation	Location of registered office
L&B (no 182) Limited (50.1%)	Northern Ireland	Milford, Northern Ireland
Allied Healthcare Managed Solutions Limited	England and Wales	Stafford, England
Allied Homecare Limited	England and Wales	Stafford, England
Allied Healthcare Staffing Solutions Limited	England and Wales	Stafford, England
Allied Medicare Limited	England and Wales	Stafford, England
Allied Pharmcare Limited	England and Wales	Stafford, England
Nurses Direct Limited	England and Wales	Stafford, England
Transworld Healthcare (UK) Limited	England and Wales	Stafford, England
Biju Limited	England and Wales	Stafford, England

Indirectly held subsidiary undertakings of the Company are as listed below:

Name of Company	Country of incorporation	Location of registered office
Homecare (Northern Ireland) /a Homecare		
Independent Living Limited	Northern Ireland	Milford, Northern Ireland
Homecare & Health Services (Ireland) Limited	Ireland	Dundalk, Ireland
Homecare Support Services Limited	Northern Ireland	Milford, Northern Ireland
Premier Care Armagh Limited	Northern Ireland	Milford, Northern Ireland
Biju Care Limited	England and Wales	Stafford, England
Care Academy Limited	England and Wales	Stafford, England
Health and Lifecare Options (Services) Limited	Scotland	Edinburgh, Scotland
Scot Home Care Limited	Scotland	Edinburgh, Scotland

The Company owns 50.1% of the issued share capital of L&B (no 182) Limited which is a holding company for those companies listed above with registered offices in either Ireland or Northern Ireland. The indirect holding of the Company in those latter entities is also therefore 50.1%.

The Company owns 100% of the issued ordinary share capital of all of the other subsidiary undertakings listed above. None of those subsidiary companies owned 100% are trading. All are either intermediate holding companies or are dormant.