

Healthcall Medical (Holdings) Limited

Report and financial statements

11 month period ended 31st December 2015
Registered number 2058177

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Report and financial statements

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Corporate information

Director

J H Whitehead

Secretary

D Collison

Auditors

Ernst & Young LLP
25 Churchill Place
London E14 5RB

Registered office

Cavendish House
Lakhpur Court
Staffordshire Technology Park
Stafford
ST18 0FX

Company number

England and Wales no. 2058177

Directors' report

The directors are pleased to present their report for Healthcall Medical (Holdings) Limited, company registered number 2058177, for the 11 month period ended 31st December 2015, the accounting year having been changed to align with that of Aurelius SE & Co KGaA, which has been the ultimate holding company since 1st December 2015. Comparative figures are presented for the year ended 31st January 2015.

Directors

The current director of the Company is shown on page 2.

Directors who served during the period were as follows:

D S Gibson (resigned 9th September 2015)

T M Pethick (appointed 9th September 2015, resigned 31st December 2015)

J H Whitehead

Directors' interests

In the period ended 31st December 2015 none of the directors had any interest in the share capital of the Company (year ended 31st January 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 11 month period to 31st December 2015 (year ended 31st January 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 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 Company has net liabilities at the year-end. These net liabilities primarily arise as a result of the excess of amounts due to other group companies over total assets and include an amount due to its immediate parent company Healthcall Limited of £13,586,887. Healthcall Limited has given an undertaking not to require settlement of this amount outstanding for a period of at least one year from the date of signing these financial statements. Based on this consideration, 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 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 September 2016 and signed on its behalf by:



John Whitehead
Director
Healthcall Medical (Holdings) Limited
Registered number 2058177

Strategic report

The directors present their strategic report for the 11 month period ended 31st December 2015.

Principal activities and future developments

Healthcall Medical (Holdings) Limited ("the Company") is an intermediate holding company. Throughout the 11 month period ended 31st December 2015 it was itself wholly and directly owned by Healthcall Limited (50%) and Priam Limited (50%). The Company holds an investment in 51% of the issued share capital of Nestor Home Care Services Limited.

Until 1st 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 1st December 2015.

During the period the Company transitioned from previously extant UK GAAP to FRS 101 – *Reduced Disclosure Framework* and has taken advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent undertakings, Healthcall Limited and Priam Limited, were notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There are no material recognition or measurement differences arising on the adoption of FRS 101 for these financial statements.

Results and dividends

In the period ended 31st December 2015 the intercompany receivable of £13,279,305 due to the Company from Nestor Primecare Services Limited, a fellow group company, was waived, this being effected by a deed entered into between the two companies. As a result, the loss attributable to shareholders disclosed in the income statement was £(13,279,305) (year ended 31st January 2015: £nil). No dividend has been declared or paid.

Principal risks and uncertainties

The Company does not trade. Its only asset with a positive carrying value is an amount receivable from an intermediate parent company, this latter company having positive net worth. In the opinion of the directors, therefore, the only material risk remaining for the Company is of a possible future impairment of this receivable, a possibility which is considered by the directors to be unlikely for the foreseeable future.

Approved by the Board on 17 September 2016 and signed on its behalf by:



John Whitehead
Director
Healthcall Medical (Holdings) Limited

Registered number 2058177

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;
- 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.

The Company has net liabilities at the year-end. These net liabilities primarily arise as a result of the excess of amounts due to other group companies over total assets and include an amount due to its immediate parent company Healthcall Limited of £13,586,887. Healthcall Limited has given an undertaking not to require settlement of this amount outstanding for a period of at least one year from the date of signing these financial statements. Based on this consideration, 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 financial statements.

Independent auditors' report to the shareholders of Healthcall Medical (Holdings) Limited

We have audited the financial statements of Healthcall Medical (Holdings) Limited for the 11 month period ended 31 December 2015 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 13. 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 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the period 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 matter prescribed by the Companies Act 2006

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

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.



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

 2016

Income statement

for the period ended 31st December 2015

| | Notes | 11 months to 31.12.15 £ | Year to 31.01.15 £ |
|---|-------|----------------------------|-----------------------|
| Waiver of amount receivable from a fellow group company | 7 | (13,279,305) | - |
| Loss before taxation | | (13,279,305) | - |
| Taxation | 5 | - | - |
| Loss for the period | | (13,279,305) | - |

All results have been derived from continuing operations.

The notes on pages 12 to 13 form an integral part of these financial statements.

Statement of other comprehensive income

for the period ended 31st December 2015

| | Notes | 11 months to 31.12.15 £ | Year to 31.01.15 £ |
|--|-------|----------------------------|-----------------------|
| Loss for the period | | (13,279,305) | - |
| Total comprehensive loss for the period | | (13,279,305) | - |

Statement of changes in equity
for the period ended 31st December 2015

| | Share capital £ | Capital reserve £ | Retained earnings £ | Total equity £ |
|---|-----------------------|-------------------------|---------------------------|----------------------|
| At 1st February 2014 and at 31st January 2015 | 2 | 1,715,059 | (1,884,807) | (169,746) |
| Loss for the financial period | - | - | (13,279,305) | (13,279,305) |
| Total comprehensive loss for the period | - | - | (13,279,305) | (13,279,305) |
| At 31st December 2015 | 2 | 1,715,059 | (15,164,112) | (13,449,051) |

The notes on pages 12 to 13 form an integral part of these financial statements.

Balance sheet

as at 31st December 2015

| | Notes | 31.12.2015 £ | 31.01.2015 £ |
|---------------------------------------|-------|-----------------|-----------------|
| Fixed assets | | | |
| Investments | 6 | - | - |
| Fixed assets | | - | - |
| Current assets | | | |
| Amounts owed by other group companies | 7 | 137,836 | 13,417,141 |
| Current assets | | 137,836 | 13,417,141 |
| Current liabilities | | | |
| Amounts owed to other group companies | 8 | (13,586,887) | (13,586,887) |
| Current liabilities | | (13,586,887) | (13,586,887) |
| Net current liabilities | | (13,449,051) | (169,746) |
| Net liabilities | | (13,449,051) | (169,746) |
| Equity | | | |
| Called up share capital | 9 | 2 | 2 |
| Capital reserve | | 1,715,059 | 1,715,059 |
| Retained earnings | | (15,164,112) | (1,884,807) |
| Deficit on shareholder's funds | | (13,449,051) | (169,746) |

The notes on pages 12 to 13 form an integral part of these financial statements.

The financial statements on pages 9 to 13 were approved by the Board on 17 September 2016.



J H Whitehead

Healthcall Medical (Holdings) Limited
Company registration number: 2058177

Notes to the financial statements

for the period ended 31st December 2015

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

The financial statements of Healthcall Medical (Holdings) Limited (the "Company") for the 11 month period ended 31st December 2015 were authorised for issue by the board of directors on 17th September 2016 and the balance sheet was signed on the board's behalf by J H Whitehead. Healthcall Medical (Holdings) 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.

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

2 Accounting policies

Basis of consolidation and accounting reference date

The accounting reference date of the Company has been changed to 31st December. These financial statements are accordingly presented for the 11 month period ended 31st December 2015, with comparative figures for the year ended 31st January 2015.

Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. No material adjustments arose from this transition. The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31st December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (b) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- (c) the requirements of paragraphs 10(d), 10(f), 39C and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (d) the requirements of IAS 7 *Statement of Cash Flows*;
- (e) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (f) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between wholly owned group members; and
- (g) the requirements of IAS 36 *Impairment of Assets*.

The Company has net liabilities at the year-end. These net liabilities primarily arise as a result of the excess of amounts due to other group companies over total assets and include an amount due to its immediate parent company Healthcall Limited of £13,586,887. Healthcall Limited has given an undertaking not to require settlement of this amount outstanding for a period of at least one year from the date of signing these financial statements. Based on this consideration, 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 financial statements.

Investments

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

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.

3 Auditors' remuneration

Auditors' remuneration on audit of financial statements of £3,000 (year to 31st January 2015: £nil) have been borne and paid by other group companies. No fees were paid by the Company to the auditors for non-audit services in the period (year to 31st January 2015: £nil).

4 Loss before taxation

Details of the Company's loss before taxation are disclosed in the income statement on page 9.

5 Taxation

No credit for UK corporation tax arises as the loss arising from the waiver of the intercompany receivable is not deductible for this purpose.

Notes to the financial statements

for the period ended 31st December 2015

6 Investments

| | 31.12.2015 | 31.01.2015 |
|--------------------------|------------|------------|
| | £ | £ |
| Investment in subsidiary | - | - |
| Total investments | - | - |

The investment is held at cost, less impairments. In a prior year the carrying value of the investment in the subsidiary, Nestor Home Care Services Limited, was impaired to £nil.

The following subsidiary company is 51% owned including 51% of the voting rights, operates in the UK and is registered in England and Wales. The Company has no other directly held or indirectly held subsidiaries.

| Principal undertakings | Business |
|-----------------------------------|-----------------|
| Nestor Home Care Services Limited | Dormant company |

7 Amounts owed by other group companies

| | 31.12.2015 | 31.01.2015 |
|--|----------------|-------------------|
| | £ | £ |
| Amount owed by intermediate holding company | 137,836 | 137,836 |
| Amount owed by fellow group company | - | 13,279,305 |
| Amounts owed by other group companies | 137,836 | 13,417,141 |

Amounts owed by other group companies are held at cost, less impairments. In the period ended 31st December 2015 the amount receivable, £13,279,305, from a fellow group company, Nestor Primecare Services Limited, was waived, effected by a deed entered into between the two companies. A charge of £13,279,305 has accordingly been recognised in the income statement.

The balances due to and from other group companies as at 31st January 2015 have been re-presented in these financial statements from the amounts that had been disclosed in the financial statements for the year ended on that date, so as to gross up balances where appropriate. This re-presentation has no impact on shareholders' funds.

8 Amounts owed to other group companies

| | 31.12.2015 | 31.01.2015 |
|--|-------------------|-------------------|
| | £ | £ |
| Amount owed to immediate parent company | 13,586,887 | 13,586,887 |
| Amounts owed to other group companies | 13,586,887 | 13,586,887 |

The balances due to and from other group companies as at 31st January 2015 have been re-presented in these financial statements from the amounts that had been disclosed in the financial statements for the year ended on that date, so as to gross up balances where appropriate. This re-presentation has no impact on shareholders' funds.

9 Share capital

| Allotted, issued and fully paid | 31.12.2015 | 31.12.2015 | 31.01.2015 | 31.01.2015 |
|---------------------------------|------------|------------|------------|------------|
| | Number | £ | Number | £ |
| Ordinary shares of £1 each | | | | |
| At the beginning of the period | 2 | 2 | 2 | 2 |
| At the end of the period | 2 | 2 | 2 | 2 |

10 Employees and directors

The Company had no employees during the period (year to 31st January 2015: none).

During their respective periods of office D S Gibson and T M Pethick, and J H Whitehead until 1st December 2015, were remunerated by Saga Group Limited, a fellow subsidiary of the then ultimate holding company, Acromas Holdings Limited. They did not receive any remuneration during this period in respect of their services as directors of the Company (year to 31st January 2015: £nil).

From 1st December 2015 onwards J H Whitehead was remunerated by Nestor Primecare Services Limited, a subsidiary of the Company. He did not receive any remuneration in this period in respect of his services as a director of the Company.

The Company has not been recharged any amounts relating to the remuneration of any director (year ended 31st January 2015: £nil).

11 Transition to FRS 101

For periods up to and including the year ended 31st January 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the 11 months ended 31st December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1st February 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1st February 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. No such adjustments have been required to be made to the Company's financial statements for the year ended 31st January 2015.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

12 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.

13 Immediate and ultimate parent undertakings

The immediate parent companies are Healthcall Limited and Priam Limited, each company owning 50% of the issued share capital of the Company. Both are incorporated in Great Britain and registered in England and Wales.

Until December 1st 2015 the ultimate holding company was Acromas Holdings Limited. Acromas Holdings Limited is registered in England and Wales with registered office Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE.

On 1st December 2015 the Allied Healthcare group of companies, of which the Company forms a part, was sold to Aurelius SE & Co KGaA, a company registered and resident in Germany. That company is therefore now the ultimate holding company of the Company.

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.