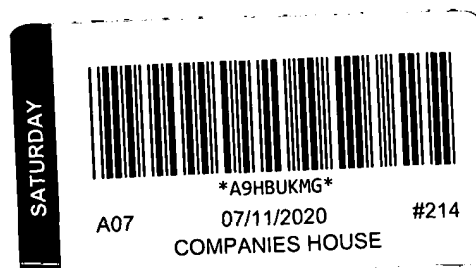


Registered number: 02730279

MSCP Wellbeing Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2019



MSCP Wellbeing Limited

Company Information

Directors	C Blackwell-Frost J A Dillon
Company secretary	T Newman
Registered number	02730279
Registered office	Epsom Gateway Ashley Avenue Epsom Surrey KT18 5AL
Independent auditor	Deloitte LLP Statutory auditor St Albans United Kingdom

MSCP Wellbeing Limited

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MSCP Wellbeing Limited

**Directors' Report
For the Year Ended 31 December 2019**

The directors present their Annual report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company was that of sports, leisure, health, fitness and spa centers until 30 June 2015, on which date the Company ceased to carry out these activities.

On this date the above trade and related assets of the Company were transferred to the Company's ultimate parent undertaking, Nuffield Health. The Company now provides loans to other entities wholly owned by its ultimate parent undertaking, Nuffield Health.

Business review

The trading results of the year and the Company's financial position at the end of the year are shown in the attached financial statements. The Directors anticipate that the Company will continue its activities for the foreseeable future and, in accordance with section 3.8 of FRS 102, the financial statements are prepared on the going concern basis. They have made this assessment in accordance with Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks 2016, published by the UK Financial Reporting Council (FRC).

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, however, the various uncertainties presented by the pandemic on the ultimate parent undertaking's ability to pay its creditors, in turn also represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The UK formally left the European Union (EU) in December 2019 following the result of the General election. The transition period is expected to end on 31 December 2020 and the current shape of the economic and political partnership between the UK and EU is not known. The ultimate parent company continues to monitor the potential implications of the UK's withdrawal from the EU and its impact and continues to believe that Brexit will not impact the Company to a material extent.

Results and dividends

The profit for the year, after taxation, amounted to £292,526 (2018 - £265,372).

The directors do not propose a dividend for the year (2018 - £Nil).

Directors

The directors who served during the year were:

C Blackwell-Frost
J A Dillon

No director had any interest in the share capital of the Company.

MSCP Wellbeing Limited

Directors' Report (continued)
For the Year Ended 31 December 2019

Going concern

For the going concern assessment for the Company, the directors have considered the detailed assessment of the going concern of the ultimate parent undertaking's consolidated financial statements which were signed in August 2020, where the organisation's cash flows, liquidity and operational activities were considered. Consideration has also been given on the impact of the material uncertainty around the assumptions in the scenarios on the fellow subsidiary undertaking transacting with the ultimate parent undertaking.

Further closures of the wellbeing estate, slower membership recovery and an extension of the NHS contract leading to a reduction in hospital private activity could have a more severe impact on the ultimate parent undertaking's cash flows and liquidity and could impact the ability to repay liabilities when they fall due, which continues to be relevant to the date of the Company's financial statements.

When considering the impact on the ultimate parent undertaking's going concern position, an assessment was carried out of the additional options that may be available to mitigate the effect of the Covid-19 pandemic on its cash flows and liquidity. This included capital and operating expenditure restrictions, negotiations with landlords, making use of any other available measures and reliefs to assist companies with the impact of Covid-19 pandemic, as well as the additional and extended borrowing facilities it secured.

The Company's Statement of financial position is in a net current asset position and would reasonably be expected to continue in existence for the foreseeable future, however, debtors falling due within one year are due from the ultimate parent undertaking.

As the activities of the Company result from mainly non-cash accounting transactions with the ultimate parent undertaking, we conclude that the material uncertainty disclosed within the ultimate parent undertaking's financial statements directly impacts the Company and as a result there is also a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

After making enquiries and reviewing forecasts and their accompanying risks, and the mitigation actions planned by the trustees of Nuffield Health, the directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result they continue to adopt the going concern basis in preparing these financial statements, however, the various uncertainties presented by the pandemic on the ultimate parent undertaking's ability to pay its creditors, in turn also represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Events after the balance sheet date

During 2020 the spread of the Covid-19 virus caused global disruption, with negative consequences both for human health and economic activity. The impact of the Covid-19 pandemic resulted in a national lockdown following enforcement action by the Government which impacted the trading and liquidity of the ultimate parent company and its subsidiaries. As the impact of Covid-19 arose subsequent to the Company's year-end, it is considered a non-adjusting event and as result, these financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities. Impairments may arise in 2020 as a result of the effects of Covid-19 however these cannot be estimated at this point in time (see Note 16).

Auditor

Under s487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

MSCP Wellbeing Limited

**Directors' Report (continued)
For the Year Ended 31 December 2019**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 October 2020 and signed on its behalf.



J A Dillon
Director

MSCP Wellbeing Limited

**Directors' Responsibilities Statement
For the Year Ended 31 December 2019**

The directors are responsible for preparing the Annual 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 to 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.

MSCP Wellbeing Limited

Independent Auditor's Report to the Members of MSCP Wellbeing Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MSCP Wellbeing Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year 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 which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 16.

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.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which explains the various uncertainties presented by the pandemic, including the impact of further closures of the wellbeing estate, slower membership recovery, and an extension of the NHS contract leading to a reduction in hospital private activity, combined with the uncertainty involved in the assumptions made in the future cash flow scenario and the possible mitigating actions, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. This will have a severe impact on the Group's cash flows and liquidity and could impact the ability to repay liabilities when they fall due to the Company. The Company has debtors falling due within one year are due from the ultimate parent undertaking and the material uncertainty related to going concern of the parent directly impacts the Company. As stated in note 2.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MSCP Wellbeing Limited

Independent Auditor's Report to the Members of MSCP Wellbeing Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

MSCP Wellbeing Limited

Independent Auditor's Report to the Members of MSCP Wellbeing Limited

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.

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.



Craig Wisdom (Senior statutory auditor)

For and on behalf of

Deloitte LLP

Statutory auditor

St Albans
United Kingdom

30 October 2020

MSCP Wellbeing Limited

**Statement of Income and Retained Earnings
For the Year Ended 31 December 2019**

	Note	2019 £	2018 £
Turnover		-	-
Gross profit		-	-
Interest receivable and similar income	6	297,685	268,290
Interest payable and similar expenses	7	(5,159)	(2,918)
Profit before tax		292,526	265,372
Tax on profit	8	-	-
Profit after tax		292,526	265,372
		8,817,930	8,552,558
Retained earnings at the beginning of the year		292,526	265,372
Profit for the year		9,110,456	8,817,930
Retained earnings at the end of the year		9,110,456	8,817,930

All results derive from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

MSCP Wellbeing Limited
Registered number: 02730279

Statement of Financial Position
As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	9	9,265,809	8,954,180
Cash at bank and in hand	10	-	19,452
		<u>9,265,809</u>	<u>8,973,632</u>
Creditors: amounts falling due within one year	11	(155,339)	(155,688)
Net current assets		<u>9,110,470</u>	<u>8,817,944</u>
Total assets less current liabilities		<u>9,110,470</u>	<u>8,817,944</u>
Net assets		<u><u>9,110,470</u></u>	<u><u>8,817,944</u></u>
Capital and reserves			
Called up share capital	12	14	14
Profit and loss account	13	9,110,456	8,817,930
		<u>9,110,470</u>	<u>8,817,944</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2020.



J A Dillon
Director

The notes on pages 10 to 16 form part of these financial statements.

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

1. General information

MSCP Wellbeing Limited 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 registered address of the Company is Epsom Gateway, 2 Ashley Avenue, Epsom, Surrey, KT18 5AL, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in GBP and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the Company's accounting policies (see Note 3).

The Company's presentation currency is Pounds Sterling. All financial information has been rounded to the nearest pound in these financial statements.

The following principal accounting policies have been applied:

2.2 Reduced disclosure exemption

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of s7 Statement of Cash Flows;
- the requirement of s3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of s33 Related Party Disclosures paragraph 33.7;
- financial instrument disclosures including:
 - categories of financial instruments,
 - items of incomes, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

This information is included in the consolidated financial statements of Nuffield Health as at 31 December 2019 and these financial statements may be obtained from Companies House or obtained as set out in Note 15.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

2. Accounting policies (continued)

2.3 Going concern

For the going concern assessment for the Company, the directors have considered the detailed assessment of the going concern of the ultimate parent undertaking's consolidated financial statements which were signed in August 2020, where the organisation's cash flows, liquidity and operational activities were considered, consideration has also been given on the impact of the material uncertainty around the assumptions in the scenarios on the fellow subsidiary undertaking transacting with the ultimate parent undertaking.

Further closures of the wellbeing estate, slower membership recovery and an extension of the NHS contract leading to a reduction in hospital private activity could have a more severe impact on the ultimate parent undertaking's cash flows and liquidity and could impact the ability to repay liabilities when they fall due, which continues to be relevant to the date of the Company's financial statements.

When considering the impact on the ultimate parent undertaking's going concern position, an assessment was carried out of the additional options that may be available to mitigate the effect of the Covid-19 pandemic on its cash flows and liquidity. This included capital and operating expenditure restrictions, negotiations with landlords, making use of any other available measures and reliefs to assist companies with the impact of Covid-19 pandemic, as well as the additional and extended borrowing facilities it secured.

The Company's Statement of financial position is in a net current asset position and would reasonably be expected to continue in existence for the foreseeable future, however, debtors falling due within one year are due from the ultimate parent undertaking.

As the activities of the Company result from mainly non-cash accounting transactions with the ultimate parent undertaking, we conclude that the material uncertainty disclosed within the ultimate parent undertaking's financial statements directly impacts the Company and as a result there is also a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, however, the various uncertainties presented by the pandemic, on the ultimate parent undertaking's ability to pay its creditors, in turn also represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

However having assessed, made inquiries and considering the uncertainties described above, as well as the mitigating actions, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months and therefore continue to adopt the going concern basis for the preparation of the Financial Statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern. Further detail regarding going concern is disclosed in the business review on page 1.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

2. Accounting policies (continued)

2.4 Interest receivable and similar income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Interest payable and similar expenses

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade and intra-group payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Accounting policies have been applied in accordance with FRS 102. In the application of the company's accounting policies, which are described in Note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future years.

There have been no significant judgements or estimations made in these accounts.

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements amounted to £2,100 (2018 - £2,000).

The audit fee relating to the audit of the Company is borne by another group company.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

5. Staff costs

The Company has no employees other than the directors in either year. The directors were remunerated as directors of Nuffield Health, the ultimate parent undertaking, in the current and preceding financial year. The remuneration charge for the directors in respect of their duties as director of MSCP Wellbeing Limited for the year was £Nil (2018 - £Nil).

6. Interest receivable and similar income

	2019 £	2018 £
Interest receivable from group companies	297,685	268,290

7. Interest payable and similar expenses

	2019 £	2018 £
Other loan interest payable	5,159	2,918
	<u>5,159</u>	<u>2,918</u>

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

8. Taxation

	2019 £	2018 £
Taxation on profit	-	-
Factors affecting tax charge for the year		
The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:		
	2019 £	2018 £
Profit before tax	292,526	265,372
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	55,580	50,421
Effects of:		
Group relief not paid for	(55,580)	(50,421)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Company's average standard rate of corporation tax has remained at 19% at December 2018 and at December 2019. A rate reduction has been enacted to reduce the main rate of corporation tax to 17% from 1 April 2020.

In 2016, the UK government announced that the rate would be reduced to 19% from 1 April 2017, and to 18% from 1 April 2020. The UK Finance Bill 2016 was enacted in September 2016 reducing the standard rate of corporation tax further to 17%, effective from 1 April 2020. On 11 March 2020 it was announced (with the bill being substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% from 1 April 2020.

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

9. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	9,265,809	8,953,300
Other debtors	-	880
	<u>9,265,809</u>	<u>8,954,180</u>

Amounts owed by group undertakings are unsecured and repayable on demand with interest charged at 2.6% above LIBOR.

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	-	19,452
	<u>-</u>	<u>19,452</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	349
Amounts owed to group undertakings	155,339	155,339
	<u>155,339</u>	<u>155,688</u>

Amounts owed to group undertakings are unsecured and repayable on demand with interest payable at 2.6% above LIBOR.

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,428 (2018 - 1,428) Ordinary shares of £0.01 each	14	14
	<u>14</u>	<u>14</u>

13. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

14. Related party transactions

The Company is a wholly owned subsidiary of MSCP Holdings Limited and its results and net assets are included in the consolidated financial statements of Nuffield Health, its ultimate parent undertaking.

In accordance with s33 of FRS 102 the Company is not required to disclose transactions entered into between two or more members of a group, where the subsidiary which is party to the transaction is wholly owned by such a member.

15. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is MSCP Holdings Limited. The Company's ultimate parent undertaking is Nuffield Health, a company incorporated in England and Wales and limited by guarantee, with a registered charity number 205533.

The largest and smallest group of undertakings for which group financial statements are drawn up are headed by Nuffield Health.

The financial statements for Nuffield Health can be obtained from the company secretary at the registered office, Nuffield Health, Epsom Gateway, 2 Ashley Avenue, Epsom, Surrey, KT18 5AL.

16. Events after the reporting period

During 2020 the spread of the Covid-19 virus caused global disruption, with negative consequences both for human health and economic activity. The impact of the Covid-19 pandemic resulted in a national lockdown following enforcement action by the Government which impacted the trading and liquidity of the ultimate parent company and its subsidiaries. As the impact of Covid-19 arose subsequent to the Company's year-end, it is considered a non-adjusting event and as result, these financial statements do not include any adjustments to the carrying amounts or classification of assets and liabilities. Impairments may arise in 2020 as a result of the effects of Covid-19 however these cannot be estimated at this point in time.