

MSCP Wellbeing Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2017

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MSCP Wellbeing Limited

Company Information

Directors

G Hyatt (resigned 31 October 2017)
C Blackwell-Frost (appointed 31 October 2017)
G L Burton (resigned 21 September 2018)
J A Dillon (appointed 21 September 2018)

Company secretary

T Newman (appointed 28 February 2017)
L Talbutt (resigned 28 February 2017)

Registered number

02730279

Registered office

Epsom Gateway
Ashley Avenue
Epsom
Surrey
KT18 5AL

MSCP Wellbeing Limited

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MSCP Wellbeing Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Principal activity and business review

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.

Directors

The directors who served during the year and to the date of signing were:

G Hyatt (resigned 31 October 2017)
C Blackwell-Frost (appointed 31 October 2017)
G L Burton (resigned 21 September 2018)
J A Dillon (appointed 21 September 2018)

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

Going concern

After reviewing the company's forecasts and their accompanying risks, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and as a result they continue to adopt the going concern basis in preparing these financial statements.

Auditor

Nuffield Health (group) tendered the external audit contract during 2016 for the whole group. After rigorous review, Deloitte LLP was proposed and accepted as the new external auditor, in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director 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 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.

MSCP Wellbeing Limited

**Directors' Report (continued)
For the Year Ended 31 December 2017**

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 28 September 2018 and signed on its behalf.



J A Dillon
Director

MSCP Wellbeing Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2017

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 judgments 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

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the 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 of MSCP Wellbeing Limited (the 'company') which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 14.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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 Financial Reporting Council'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 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.



Jonathan Gooding (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Statutory auditor

St Albans
UK

28 September 2018

MSCP Wellbeing Limited

**Statement of Income and Retained Earnings
For the Year Ended 31 December 2017**

	Note	2017 £	2016 £
Turnover		-	-
Gross profit		-	-
Interest receivable and similar income	5	261,757	207,342
Interest payable and similar expenses	6	(3,359)	(3,004)
Profit before tax		258,398	204,338
Tax on profit	7	-	-
Profit after tax		258,398	204,338
Retained earnings at the beginning of the year		8,294,160	8,089,822
Profit for the year		258,398	204,338
Retained earnings from continuing operations at the end of the year		8,552,558	8,294,160

The notes on pages 9 to 14 form part of these financial statements.

MSCP Wellbeing Limited
Registered number: 02730279

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	8	8,615,645	8,443,439
Cash at bank and in hand	9	19,462	19,104
		<u>8,635,097</u>	<u>8,462,543</u>
Creditors: amounts falling due within one year	10	(82,525)	(168,369)
Net current assets		<u>8,552,572</u>	<u>8,294,174</u>
Total assets less current liabilities		<u>8,552,572</u>	<u>8,294,174</u>
Net assets		<u>8,552,572</u>	<u>8,294,174</u>
Capital and reserves			
Share capital	11	14	14
Profit and loss account	12	8,552,558	8,294,160
		<u>8,552,572</u>	<u>8,294,174</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.



J A Dillon
Director

The notes on pages 9 to 14 form part of these financial statements.

MSCP Wellbeing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies. The financial statements have been prepared in GBP.

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 Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 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 2017 and these financial statements may be obtained from Companies House.

MSCP Wellbeing Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 Interest receivable and similar income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £NIL (2016 - NIL).

4. Staff costs

The Company has no employees other than the directors in either year. The remuneration charge for the year was £NIL (2016 - £NIL).

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

5. Interest receivable and similar income

	2017 £	2016 £
Interest receivable from group companies	<u>261,757</u>	<u>207,342</u>

6. Interest payable and similar expenses

	2017 £	2016 £
Other loan interest payable	3,359	3,004
	<u>3,359</u>	<u>3,004</u>

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

7. Taxation

	2017 £	2016 £
Taxation on profit	<u>-</u>	<u>-</u>
Factors affecting tax charge for the year		
The tax assessed for the year is lower than (2016 - <i>lower than</i>) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:		
	2017 £	2016 £
Profit before tax	<u>258,398</u>	<u>204,338</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	49,742	40,868
Effects of:		
Group relief not paid for	(49,742)	(40,868)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In March 2016 the Government announced that the main rate of corporation tax will reduce to 17% from 1 April 2020.

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	8,615,845	8,004,155
Prepayments and accrued income	-	439,284
	<u>8,615,845</u>	<u>8,443,439</u>

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

9. Cash at bank and in hand

	2017 £	2016 £
Cash at bank and in hand	<u>19,452</u>	<u>19,104</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	349	-
Amounts owed to group undertakings	82,176	168,369
	<u>82,525</u>	<u>168,369</u>

Included within amounts owed to group undertakings are balances of £95,408 that are unsecured, repayable on demand, with interest payable at 2.6% above LIBOR.

All other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,428- Ordinary shares of £0.01 each	<u>14</u>	<u>14</u>

MSCP Wellbeing Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

12. Reserves

Profit and loss account

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

13. 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 Section 33 of Financial Reporting Standard 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.

14. 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.