

**EQUITIX HEALTHCARE (SURREY) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



\*L69MDVMY\*

LD6

29/06/2017

#150

COMPANIES HOUSE

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	J Crouch P Would
<b>COMPANY SECRETARY</b>	Neil Springett
<b>REGISTERED NUMBER</b>	03170995
<b>REGISTERED OFFICE</b>	10-11 Welken House Charterhouse Square London EC1M 6EH
<b>INDEPENDENT AUDITORS</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>BANKERS</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Directors' responsibilities statement</b>	3
<b>Independent auditors' report</b>	4 - 5
<b>Statement of comprehensive income</b>	6
<b>Balance sheet</b>	7
<b>Statement of changes in equity</b>	8 - 9
<b>Statement of cash flows</b>	10
<b>Notes to the financial statements</b>	11 - 19

---

## **EQUITIX HEALTHCARE (SURREY) LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the year is to provide mental health facilities to Surrey & the Borders Primary Care Trust under the Private Finance Initiative.

#### **BUSINESS REVIEW**

The Company continued to provide a mental health facility on behalf of Surrey & The Borders Primary Care Trust. The Company suffered no unavailability deductions during the year (2015: none).

#### **DIVIDENDS PAID**

Dividends paid in the year amount to £50,000 (2015 - £NIL).

#### **DIRECTORS**

The directors who served during the year were:

J Crouch  
P Would

#### **GOING CONCERN**

As highlighted in note 1 to the financial statements, the Company meets its day to day working capital requirements principally through a senior debt facility which is in place until April 2019. Current economic conditions create some uncertainty, including with respect to:

- the Company's ability to meet the debt providers requirements and contractual commitments.

The Directors have considered the Company's ability to meet the debt providers requirements and their contractual commitments and the ability of government authorities to pay unitary fees due to the Company and do not consider these to be material risks.

After making enquiries, 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.

#### **KEY PERFORMANCE INDICATORS**

The key performance indicators for the Company is that the Company suffered no unavailability or service deductions during the year. The Company performed satisfactorily within the parameters set out in the Company's project documents.

#### **FINANCIAL RISK REVIEW**

The Company has only a single client from which it derives all revenue, although loss of this client would be financially significant, the Company mitigates this risk via the use of project contracts and by only dealing with credit worthy government authorities.

The Company's board of Directors has built an appropriate liquidity risk management frame work for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching maturity profiles of

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

financial assets and liabilities.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Directors have qualifying third party indemnity provisions put in place through other companies of which they also are directors.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 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 28 June 2017 and signed on its behalf.



J Crouch  
Director

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

---

## **EQUITIX HEALTHCARE (SURREY) LIMITED**

---

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EQUITIX HEALTHCARE (SURREY) LIMITED**

---

We have audited the financial statements of Equitix Healthcare (Surrey) Limited for the year ended 31 December 2016, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and related notes. The relevant financial reporting frame that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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 AUDITORS**

As explained more fully in the Directors' responsibilities statement on page 3, 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 Financial Reporting Council'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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EQUITIX HEALTHCARE (SURREY)  
LIMITED (CONTINUED)**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LP

Paul Bailey (Senior statutory auditor)  
for and on behalf of

**BDO LLP**  
55 Baker Street  
London

W1U 7EU  
Date: 29 June 2017

BDO LLP is a Limited Liability Partnership registered in England and Wales (with registered number OC305127)



---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

	Note	2016 £	2015 £
Turnover	3	155,094	147,831
Cost of sales		(14,991)	(6,213)
<b>GROSS PROFIT</b>		<b>140,103</b>	<b>141,618</b>
Administrative expenses		(37,011)	(17,101)
<b>OPERATING PROFIT</b>		<b>103,092</b>	<b>124,517</b>
Interest receivable and similar income	5	-	42
Interest payable and expenses	6	(5,288)	(6,154)
<b>PROFIT BEFORE TAX</b>		<b>97,804</b>	<b>118,405</b>
Tax on profit	7	(128)	372
<b>PROFIT FOR THE YEAR</b>		<b>97,676</b>	<b>118,777</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>97,676</b>	<b>118,777</b>

All amounts above relate to ongoing activities.

The notes on pages 11 to 19 form part of these financial statements.

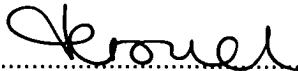
**EQUITIX HEALTHCARE (SURREY) LIMITED**  
**REGISTERED NUMBER: 03170995**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,215,000	1,215,000
		<u>1,215,000</u>	<u>1,215,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	10	88,905	65,375
Cash at bank and in hand	12	120,223	131,224
		<u>209,128</u>	<u>196,599</u>
Creditors: amounts falling due within one year	13	(85,223)	(81,608)
<b>NET CURRENT ASSETS</b>		123,905	114,991
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,338,905</u>	<u>1,329,991</u>
Creditors: amounts falling due after more than one year	14	(468,610)	(507,372)
<b>NET ASSETS</b>		<u>870,295</u>	<u>822,619</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100	100
Revaluation reserve		339,667	339,667
Profit and loss account		530,528	482,852
		<u>870,295</u>	<u>822,619</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 J Crouch  
 Director

Date: 28 June 2017

The notes on pages 11 to 19 form part of these financial statements.

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	100	339,667	482,852	822,619
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	97,676	97,676
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	97,676	97,676
<b>TRANSACTIONS WITH OWNERS</b>				
Dividends: Equity capital	-	-	(50,000)	(50,000)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	(50,000)	(50,000)
<b>AT 31 DECEMBER 2016</b>	100	339,667	530,528	870,295

The notes on Pages 11 to 19 form part of these financial statements.

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	100	339,667	364,075	703,842
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	118,777	118,777
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	118,777	118,777
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-	-
<b>AT 31 DECEMBER 2015</b>	100	339,667	482,852	822,619

The notes on pages 11 to 19 form part of these financial statements.

**EQUITIX HEALTHCARE (SURREY) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial year	97,676	118,777
<b>ADJUSTMENTS FOR:</b>		
Interest paid	5,288	6,154
Interest received	-	(42)
Taxation charge	128	(372)
Decrease/(increase) in debtors	3,361	(10,744)
(Increase)/decrease in amounts owed by groups	(3,338)	-
(Decrease)/increase in creditors	(850)	17,030
Increase/(decrease) in amounts owed to groups	3,000	(38,912)
Corporation tax (paid)	(23,681)	(24,019)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>81,584</u>	<u>67,872</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	-	42
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<u>-</u>	<u>42</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans	(37,297)	(35,892)
Dividends paid	(50,000)	-
Interest paid	(5,288)	(6,154)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(92,585)</u>	<u>(42,046)</u>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(11,001)</u>	<u>25,868</u>
Cash and cash equivalents at beginning of year	<u>131,224</u>	<u>105,356</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<u><u>120,223</u></u>	<u><u>131,224</u></u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	<u>120,223</u>	<u>131,224</u>
	<u><u>120,223</u></u>	<u><u>131,224</u></u>

---

## EQUITIX HEALTHCARE (SURREY) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. ACCOUNTING POLICIES

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

Equitix Healthcare (Surrey) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in July 2015. The presentation currency of these financial statements is sterling.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Service concession arrangements –The Company entered into its Service concession arrangement before the date of transition to this FRS. Therefore its service concession arrangements have continued to be accounted for using the same accounting policies being applied at the date of transition to this FRS.

Equitix Healthcare Limited (Registered number 06371955) holds a 100% interest in Equitix Healthcare (Surrey) Limited and is considered to be the immediate parent company. The ultimate parent and controlling party is considered to be Equitix Fund I LP. Equitix Fund I LP is regarded by the Directors as the Company's ultimate parent company and controlling party at 31 December 2016. Copies of that company's consolidated financial statements are available from 2nd Floor, Welken House, 10 -11 Charterhouse Square, London, EC1M 6EH.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

##### 1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

All Turnover is derived entirely in the United Kingdom and is net of VAT.

Revenue derived from the availability of mental health facilities under the Company's control is accrued on a time value basis and recognised in the profit or loss account.

##### 1.3 Going Concern

As highlighted in note 15 to the financial statements, the Company meets its day to day working capital requirements principally through a senior debt facility which is in place until April 2019. Current economic conditions create some uncertainty, including with respect to:

- the company's ability to meet its contractual commitments.

The Directors have considered the ability of the company to meet its contractual commitments and the ability of government authorities to pay unitary fees due to the Company and do not consider these to be material risks.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate

---

## EQUITIX HEALTHCARE (SURREY) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

##### 1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### 1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.8 Finance costs

Finance costs are charged to the profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

---

## **EQUITIX HEALTHCARE (SURREY) LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

---

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.10 Interest income**

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

##### **1.11 Current and deferred taxation**

Tax is recognised in the profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are not discounted.

#### **2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The directors are satisfied that accounting policies are appropriate and applied consistently. Certain critical accounting judgements in applying the Company's accounting policies are described below:

Freehold land and buildings held as investment properties were last professionally valued by Jones Lang LaSalle Limited, Chartered Surveyors, as at 31 December 2014. The valuation was prepared in accordance with the RICS Valuation – Professional Standards, January 2014 published by the Royal Institution of Chartered Surveyors and on the basis of Fair Value. Following an analytical review of the property at 31 December 2016 the directors believe the value as at 31 December 2014 to be a fair reflection of the value at 31 December 2016. This takes into account a discount rate of 5% on cash inflows and 7% on the residual value of the property, based on sale proceeds of £1m.



---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**3. TURNOVER**

	2016 £	2015 £
Operating revenue received	155,094	147,831
	<u>155,094</u>	<u>147,831</u>

All turnover arose within the United Kingdom.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

**5. INTEREST RECEIVABLE**

	2016 £	2015 £
Other interest receivable	-	42
	<u>-</u>	<u>42</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £	2015 £
Bank interest payable	5,288	6,154
	<u>5,288</u>	<u>6,154</u>

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**7. TAXATION**

	2016 £	2015 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	-	23,681
Adjustments in respect of previous periods	-	(24,181)
	<u>-</u>	<u>(500)</u>
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>(500)</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	128	109
Changes to tax rates	-	19
<b>TOTAL DEFERRED TAX</b>	<u>128</u>	<u>128</u>
<b>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<u>128</u>	<u>(372)</u>
The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20.00% (2015 - 20%). The differences are explained below:		
	2016 £	2015 £
Profit on ordinary activities before tax	<u>97,804</u>	<u>118,405</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	19,561	23,681
<b>EFFECTS OF:</b>		
Group Relief	(19,561)	-
Adjustments to tax charge in respect of prior periods	-	(24,181)
Other timing differences leading to an increase (decrease) in taxation	<u>128</u>	<u>128</u>
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>128</u>	<u>(372)</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Reductions in the rate of corporation tax to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016 and substantively enacted on 15 September 2016. This will reduce the company's future current tax charge accordingly.

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**8. DIVIDENDS**

	2016 £	2015 £
Interim dividends on ordinary shares	50,000	-
	<u>50,000</u>	<u>-</u>

Dividends of £50,000 (2015: £nil) were paid during the year at a rate of £500 (2015:£Nil) per share.

**9. TANGIBLE FIXED ASSETS**

	Investment property £
<b>COST OR VALUATION</b>	
At 1 January 2016	1,215,000
At 31 December 2016	1,215,000
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>1,215,000</u>
<i>At 31 December 2015</i>	<u>1,215,000</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	1,215,000	1,215,000
	<u>1,215,000</u>	<u>1,215,000</u>

Depreciation is not provided for in respect of investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The historical cost of the investment property is £875,333.

---

EQUITIX HEALTHCARE (SURREY) LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

---

**10. DEBTORS**

	2016 £	2015 £
Trade debtors	7,942	12,338
Amounts owed by group undertakings	3,338	-
Other debtors	74,273	51,042
Prepayments and accrued income	3,352	1,867
Deferred taxation (see note 11)	-	128
	<u>88,905</u>	<u>65,375</u>

**11. DEFERRED TAXATION**

	2016 £	2015 £
At beginning of year	128	128
Charged to profit or loss	(128)	-
<b>AT END OF YEAR</b>	<u>-</u>	<u>128</u>

The deferred taxation balance is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	-	128
	<u>-</u>	<u>128</u>

The recovery of the deferred tax asset is dependent upon future taxable profits in excess of those arising from the relevant reversal of deferred tax liabilities. The asset is anticipated to be recoverable in more than one year.

**12. CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank and in hand	120,223	131,224
	<u>120,223</u>	<u>131,224</u>

---

**EQUITIX HEALTHCARE (SURREY) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**13. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Bank loans	38,763	37,298
Trade creditors	26,037	26,013
Amounts owed to group undertakings	3,000	-
Other taxation and social security	626	-
Accruals and deferred income	16,797	18,297
	<u>85,223</u>	<u>81,608</u>

**14. CREDITORS: Amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	468,610	507,372
	<u>468,610</u>	<u>507,372</u>

**15. LOANS**

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	38,763	37,298
	<u>38,763</u>	<u>37,298</u>
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	40,294	38,763
	<u>40,294</u>	<u>38,763</u>
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Bank loans	428,316	468,609
	<u>428,316</u>	<u>468,609</u>

The Company has a loan facility with Barclays Bank PLC. The loan is secured by a fixed and floating charge over all the assets of the Company with interest payable at 1.25% above LIBOR. The loan is repayable in quarterly instalments until 30 April 2019.

---

EQUITIX HEALTHCARE (SURREY) LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

---

16. FINANCIAL INSTRUMENTS

	2016 £	2015 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at amortised cost	186,145	143,562
	<u>186,145</u>	<u>143,562</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(553,206)	(588,980)
	<u>(553,206)</u>	<u>(588,980)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade & other debtors, and financial assets.

Financial Liabilities measured at amortised cost comprise trade creditors and loans.

17. SHARE CAPITAL

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50 A shares of £1 each	50	50
50 B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Both ordinary A and B shareholders have equal voting, dividend and capital distribution rights.

18. RELATED PARTY TRANSACTIONS

As a 100% subsidiary within the Equitix Fund I LP Group, the company has taken advantage of the exemption not to provide information on related party transactions with other undertakings within that Group.

19. CONTROLLING PARTY

The Company's immediate parent company is Equitix Healthcare Limited. Copies of those accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The Company's ultimate parent and controlling entity is Equitix Fund I LP, a partnership registered in England and Wales, whose registered office is Welken House, 10-11 Charterhouse Square, London EC1M 6EH.