

Registration number: 03738097

Westminster Health Care (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



Westminster Health Care (UK) Limited

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Westminster Health Care (UK) Limited

Company Information

Directors	Pete Calveley Mark Hazlewood Ian Portal
Company secretary	Ian Portal
Registered office	Suite 304 Third Floor, Design Centre East Chelsea Harbour London SW10 0XF
Bankers	The Royal Bank of Scotland Plc London Corporate Services 2 1/2 Devonshire Square London EC2M 4XJ
Auditor	KPMG LLP 1 St. Peter's Square Manchester M2 3AE

Westminster Health Care (UK) Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of Westminster Health Care (UK) Limited ("the Company") is that of an intermediate holding company.

Business review

The Company is consolidated as part of the Grove Limited group ("Group"). The Group's business review and risk and uncertainties can be found in the Grove Limited consolidated financial statements. The Directors deem that there are no risks and uncertainties directly attributable to the Company.

Directors of the Company

The Directors who held office during the year were as follows:

Pete Calveley

Mark Hazlewood

Ian Portal - Company secretary and Director

Dividends

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2015.

Going concern

The Directors have reasonable expectation that the Group and Company have adequate resources to continue in operation for the foreseeable future. The Directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Further details are in note 2 to the financial statements.

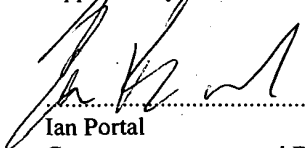
Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 June 2016 and signed on its behalf by:



Ian Portal
Company secretary and Director

Westminster Health Care (UK) Limited

Statement of Directors' Responsibilities

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard* applicable in the UK and the 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Westminster Health Care (UK) Limited

Independent Auditor's Report to the members of Westminster Health Care (UK) Limited

We have audited the financial statements of Westminster Health Care (UK) Limited for the year ended 31 December 2015, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard* applicable in the UK and the Republic of Ireland.

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 Statement of Directors' Responsibilities (set out 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

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.

Opinion on the 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 results for the year then ended;
- have been properly prepared in accordance with UK 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 for the financial year 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Westminster Health Care (UK) Limited

**Independent Auditor's Report to the members of Westminster Health Care (UK)
Limited (continued)**

Nicola Quayle

.....
Nicola Quayle (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St. Peter's Square
Manchester
M2 3AE

Date: *24 June 2016*
.....

Westminster Health Care (UK) Limited

Profit and Loss Account for the Year Ended 31 December 2015

	2015	2014
	£ 000	£ 000
Other operating income	-	20
Operating profit	-	20
Income from shares in group undertakings	-	41,170
Amounts written off investments	-	(27,922)
	-	13,248
Profit before tax	-	13,268
Profit for the financial year	-	13,268

The Company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 15 form an integral part of these financial statements.

Westminster Health Care (UK) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	2015 £ 000	2014 £ 000
Profit for the year	-	13,268
Total comprehensive income for the year	-	13,268

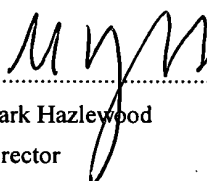
The notes on pages 10 to 15 form an integral part of these financial statements.

Westminster Health Care (UK) Limited

(Registration number: 03738097)
Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Fixed assets			
Investments	6	116,278	116,278
Current assets			
Debtors	7	41,169	41,169
Creditors: Amounts falling due within one year	8	<u>(142,041)</u>	<u>(142,041)</u>
Net current liabilities		<u>(100,872)</u>	<u>(100,872)</u>
Net assets		<u>15,406</u>	<u>15,406</u>
Capital and reserves			
Called up share capital	9	3,438	3,438
Profit and loss account		<u>11,968</u>	<u>11,968</u>
Total equity		<u>15,406</u>	<u>15,406</u>

Approved and authorised by the Board on 23 June 2016 and signed on its behalf by:


.....
Mark Hazlewood
Director

Westminster Health Care (UK) Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	3,438	11,968	15,406
At 31 December 2015	3,438	11,968	15,406

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	3,438	(1,300)	2,138
Profit for the year	-	13,268	13,268
Total comprehensive income	-	13,268	13,268
At 31 December 2014	3,438	11,968	15,406

The notes on pages 10 to 15 form an integral part of these financial statements.

Westminster Health Care (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The Company is a private company limited by share capital and domiciled in the UK.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The amendments to Financial Reporting Standard 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

No judgements have been made by the Directors, in the application of the accounting policies, that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Summary of disclosure exemptions

As the Company is a wholly owned subsidiary of Grove Limited the Company has taken advantage of the disclosure exemptions contained in FRS 102 Section 1.12. By virtue of FRS 102 Section 33.1A the Company has not disclosed transactions or balances with wholly owned entities which form part of the Group.

Name of parent of group

These financial statements are consolidated in the financial statements of Grove Limited.

The financial statements of Grove Limited may be obtained from www.jersey.fsc.org.

Group accounts not prepared

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirements to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Westminster Health Care (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Going concern

Notwithstanding the net current liabilities of £100,872,000 (2014: £100,872,000), the Company has the long-term support of the ultimate parent company, Grove Limited. Grove Limited is, at the date of signing these financial statements, undergoing a renegotiation of its financing. The Directors of the Company have made appropriate enquiries to satisfy themselves that the Group has suitable offers of finance in place from external lenders, and shareholder support for an extension of the Group's existing shareholder loan notes, as required. As with any company placing reliance on shareholder support, there can be no guarantee that this will continue. However, as at the date of signing these financial statements, the Directors of the Company have no reason to believe that this support to the Group will not be forthcoming if required. The Directors therefore have a reasonable expectation that the Company and Group have adequate resources to continue in operation for the foreseeable future and thus continue to adopt the going concern assumption in these financial statements.

Group companies have confirmed that any amounts due from Group undertakings will not be demanded within the next year.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Directors' remuneration

The Company had no employees other than Directors (2014: Nil). The Directors received remuneration for services to Barchester Healthcare Limited of which Westminster Health Care (UK) Limited is a subsidiary undertaking, however the proportion attributable to their services to Westminster Health Care (UK) Limited is not separately identifiable.

4 Auditor's remuneration

The remuneration of the auditor in the current year was borne by another Group Company. The estimate of this for the current year is £1,000 (2014: £1,000).

Westminster Health Care (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

5 Taxation

The tax charge for the year is £Nil (2014: £Nil).

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.49%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	-	13,268
Corporation tax at standard rate	-	2,851
Effect of revenues exempt from taxation	-	(2,851)
Tax increase (decrease) arising from group relief	1,875	1,613
Tax increase (decrease) from transfer pricing adjustments	(1,875)	(1,613)
Total tax charge/(credit)	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

Westminster Health Care (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

6 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2015	197,551
At 31 December 2015	197,551
Provision	
At 1 January 2015	81,273
At 31 December 2015	81,273
Carrying amount	
At 31 December 2015	116,278
At 31 December 2014	116,278

Details of undertakings

Details of the investments in which the Company holds any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	2015	2014
Subsidiary undertakings					
Westminster Health Care Group Limited	England and Wales	Ordinary	100%	100%	100%
Westminster Securitisation Limited	England and Wales	Ordinary	100%	100%	100%
Westminster Health Care New Limited	England and Wales	Ordinary	100%	100%	100%

7 Debtors

	2015	2014
	£ 000	£ 000
Amounts owed by related parties	41,169	41,169

Amounts due from related parties stated above are legally due on demand and are thus recoverable within one year. It is not expected that a demand for these amounts will be made within the next year.

Westminster Health Care (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

8 Creditors

	2015 £ 000	2014 £ 000
Due within one year		
Amounts due to related parties	<u>142,041</u>	<u>142,041</u>

Amounts due to related parties are legally due on demand and are thus due within one year. It is not expected that a demand for these amounts will be made within the next year.

9 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3,438,579</u>	<u>3,438,579</u>	<u>3,438,579</u>	<u>3,438,579</u>

10 Dividends

The Directors are not proposing a final dividend (2014 - £Nil).

11 Parent and ultimate parent undertaking

The Company's immediate parent is Westminster Health Care Holdings Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Grove Limited, incorporated in Jersey. Its financial statements are available upon request from www.jerseyfsc.org.

Westminster Health Care (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

11 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Grove Limited, incorporated in Jersey.

The address of Grove Limited is:

Queensway House
Hilgrove Street
St Helier
Jersey
JE1 1ES

The parent of the smallest group in which these financial statements are consolidated is Barchester Healthcare Limited, incorporated in England and Wales.

The address of Barchester Healthcare Limited is:

Suite 304,
Third Floor, Design Centre East
Chelsea Harbour
London
SW10 0XF

12 Transition to FRS 102

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments and therefore there has been no impact on the financial position and financial performance of the Company.