

**MIMOSA HEALTHCARE LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

# REGISTRAR OF COMPANIES

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# **MIMOSA HEALTHCARE LIMITED**

## **COMPANY INFORMATION**

### **DIRECTORS**

AGK Massouras  
L Fenton (resigned 22/06/07)  
MP Butler  
SE Millar  
J Redpath (appointed 30/08/07)

### **COMPANY SECRETARY**

S E J Kaberry

### **COMPANY NUMBER**

3788573

### **REGISTERED OFFICE**

1st Floor, MMR House  
Harriman's Lane  
Dunkirk  
Nottingham  
NG7 2SF

### **AUDITORS**

goodband viner taylor  
Chartered Accountants & Registered Auditors  
Ellin House  
42 Kingfield Road  
Sheffield  
S11 9AS

# **MIMOSA HEALTHCARE LIMITED**

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## **MIMOSA HEALTHCARE LIMITED**

### **DIRECTORS' REPORT**

**for the year ended 31 December 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

### **PRINCIPAL ACTIVITIES**

The principal activity of the company for the year was the running of care homes

### **BUSINESS REVIEW**

2007 has been a year of consolidation following the acquisition activity of 2007, the major elements have been the transfer of one home from another group company as a result of acquiring the freehold of the property which had been previously operated under a leasehold arrangement and the closure of one home to be re-configured by use within another group company. However there remains performance issues around some of the recently acquired homes in terms of occupancy and we continue to work on identifying new categories of care to stabilise and enhance fee rates and occupancy.

Hence overall turnover has risen by 10.8% but underlying occupancy has fallen from 86.0% in 2006 to 78.0% in 2007. The impact of this is to reduce profitability in terms of EBITDAR (earnings before interest, tax, depreciation, amortisation and rent) from 18.6% of income in 2006 to 15.4% of income in 2007. We continue to drive improvement in the quality of the service in order to underpin the current occupancy levels and to enable the company to develop a solid platform to take the home forward on.

### **RESULTS**

The loss for the year, after taxation, amounted to £468,154 (2006 - profit £77,332)

### **DIRECTORS**

The directors who served during the year were

AGK Massouras  
L Fenton (resigned 22/06/07)  
MP Butler  
SE Millar  
J Redpath (appointed 30/08/07)

### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

**MIMOSA HEALTHCARE LIMITED**

**DIRECTORS' REPORT**

**for the year ended 31 December 2007**

**PROVISION 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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

**AUDITORS**

The auditors, goodband viner taylor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 1<sup>st</sup> July 2008

and signed on its behalf



**J Redpath**  
Director

## **MIMOSA HEALTHCARE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO MIMOSA HEALTHCARE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Mimosa Healthcare Limited for the year ended 31 December 2007 set out on pages 4 to 15, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 15 have been properly prepared in accordance with that provision.



**goodband viner taylor**

Chartered Accountants & Registered Auditors

Ellin House  
42 Kingfield Road  
Sheffield  
S11 9AS

Date **- 7 JUL 2008**

**MIMOSA HEALTHCARE LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2007

	Note	2007 £	2006 £
<b>GROSS PROFIT</b>		<b>1,824,699</b>	<b>1,695,380</b>
Administrative expenses		<u>(1,436,993)</u>	<u>(1,033,111)</u>
<b>OPERATING PROFIT</b>	2	<b>387,706</b>	<b>662,269</b>
Interest payable	4	<u>(833,337)</u>	<u>(605,956)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(445,631)</b>	<b>56,313</b>
Tax on (loss)/profit on ordinary activities	5	<u>(22,523)</u>	<u>21,019</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	14	<u><b>(468,154)</b></u>	<u><b>77,332</b></u>

All amounts relate to continuing operations

The notes on pages 7 to 15 form part of these financial statements

**MIMOSA HEALTHCARE LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 December 2007

	2007 £	2006 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(468,154)</b>	<b>77,332</b>
Unrealised surplus on revaluation of tangible fixed assets	<u>3,846,838</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><b>3,378,684</b></u>	<u><b>77,332</b></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
for the year ended 31 December 2007

	2007 £	2006 £
<b>REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(445,631)</b>	<b>56,313</b>
Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount	<u>93,677</u>	<u>12,033</u>
<b>HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u><b>(351,954)</b></u>	<u><b>68,346</b></u>
<b>HISTORICAL (LOSS)/PROFIT FOR THE YEAR AFTER TAXATION</b>	<u><b>(374,477)</b></u>	<u><b>89,365</b></u>

The notes on pages 7 to 15 form part of these financial statements

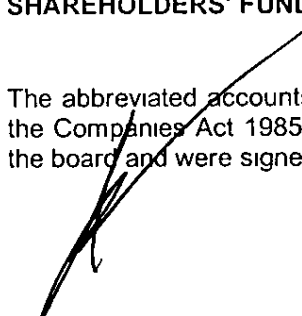


**MIMOSA HEALTHCARE LIMITED**

**ABBREVIATED BALANCE SHEET**  
as at 31 December 2007

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		16,894,215		10,032,423
Investments	8		301		300
			<u>16,894,516</u>		<u>10,032,723</u>
<b>CURRENT ASSETS</b>					
Debtors	9	572,166		507,670	
Cash at bank and in hand		<u>1,426,639</u>		<u>741</u>	
		1,998,805		508,411	
<b>CREDITORS</b> amounts falling due within one year	10	<u>(15,437,246)</u>		<u>(4,296,406)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(13,438,441)</u>		<u>(3,787,995)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,456,075</u>		<u>6,244,728</u>
<b>CREDITORS</b> amounts falling due after more than one year	11		<u>-</u>		<u>(5,883,620)</u>
<b>NET ASSETS</b>			<u><u>3,456,075</u></u>		<u><u>361,108</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		2		2
Revaluation reserve	14		3,964,684		495,240
Profit and loss account	14		<u>(508,611)</u>		<u>(134,134)</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>3,456,075</u></u>		<u><u>361,108</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on **- 1 JUL 2008**

  
**AGK Massouras**  
Director

The notes on pages 7 to 15 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 December 2007**

**1 ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 CASH FLOW**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

**1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Furnishings and equipment	-	25%	straight line
Motor Vehicles	-	25%	straight line
Fixtures & Fittings	-	25%	straight line

**1.6 REVALUATION OF TANGIBLE FIXED ASSETS**

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this land and buildings are subject to a full valuation every five years.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

**1.7 INVESTMENTS**

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Joint venture undertakings**  
Investments in joint ventures are stated at the company's share of net assets. The company's share of the profits or losses of the joint ventures is included in the Profit and loss account using the equity accounting basis.

## MIMOSA HEALTHCARE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

#### 1 ACCOUNTING POLICIES (continued)

##### 1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

##### 1.9 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

#### 2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	576,891	385,470
Auditors' remuneration	7,872	7,955

During the year, no director received any emoluments (2006 - £NIL)

# MIMOSA HEALTHCARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

### 3 STAFF COSTS

Staff costs were as follows

	2007 £	2006 £
Wages and salaries	3,808,846	3,402,802
Social security costs	277,828	226,859
Other pension costs	1,188	1,313
	<u>4,087,862</u>	<u>3,630,974</u>

The average monthly number of employees, including the directors, during the year was as follows

	2007 No	2006 No
administrative and care home staff	<u>374</u>	<u>340</u>

### 4 INTEREST PAYABLE

	2007 £	2006 £
On bank loans and overdrafts	<u>833,337</u>	<u>605,956</u>

### 5 TAXATION

	2007 £	2006 £
<b>ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
UK corporation tax charge on (loss)/profit for the year	-	-
Adjustments in respect of prior periods	22,523	(7,221)
<b>TOTAL CURRENT TAX</b>	<u>22,523</u>	<u>(7,221)</u>
<b>DEFERRED TAX</b> (see note 12)		
Origination and reversal of timing differences	-	(13,798)
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<u>22,523</u>	<u>(21,019)</u>

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2006 - 19%)

**MIMOSA HEALTHCARE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 December 2007**

**5 TAXATION (continued)**

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Deferred taxation has not been provided on the revaluation of the freehold land and buildings as there is no intention to sell these assets in the foreseeable future. Should the freehold land and buildings be sold, tax of £1,127,506 may be payable. However this tax liability is likely to be deferred.

Subject to agreement with the Inland Revenue, there are tax losses of approximately £500,000 available to carry forward to utilise future profits.

**6 INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> <b>£</b>
<b>COST</b>	
At 1 January 2007 and 31 December 2007	<b>200,000</b>
<b>AMORTISATION</b>	
At 1 January 2007 and 31 December 2007	<b>200,000</b>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<b>-</b>

**MIMOSA HEALTHCARE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 December 2007

**7. FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 January 2007	9,714,396	110,685	8,863	776,344	10,610,288
Additions	4,120,683	37,157	-	128,490	4,286,330
Transfers intra group	(805,118)	(4,276)	125	(66,856)	(876,125)
Disposals	-	(3,905)	-	(10,522)	(14,427)
Revaluation surplus/(deficit)	3,640,604	-	-	-	3,640,604
At 31 December 2007	<u>16,670,565</u>	<u>139,661</u>	<u>8,988</u>	<u>827,456</u>	<u>17,646,670</u>
<b>DEPRECIATION</b>					
At 1 January 2007	278,397	28,760	2,955	267,753	577,865
Charge for the year	359,785	31,863	1,864	183,379	576,891
Transfers intra group	(98,537)	(15,140)	-	(71,431)	(185,108)
On disposals	-	(2,872)	-	(8,087)	(10,959)
On revalued assets	(206,234)	-	-	-	(206,234)
At 31 December 2007	<u>333,411</u>	<u>42,611</u>	<u>4,819</u>	<u>371,614</u>	<u>752,455</u>
<b>NET BOOK VALUE</b>					
At 31 December 2007	<u>16,337,154</u>	<u>97,050</u>	<u>4,169</u>	<u>455,842</u>	<u>16,894,215</u>
At 31 December 2006	<u>9,435,999</u>	<u>81,925</u>	<u>5,908</u>	<u>508,591</u>	<u>10,032,423</u>

Cost or valuation at 31 December 2007 is as follows

	Land and buildings £
<b>AT COST</b>	4,120,683
<b>AT VALUATION</b>	
Revaluation in 2007	12,549,882
	<u>16,670,565</u>

The land and buildings were revalued on 1 December 2006 on an open market existing use basis, by Taylors Business Surveyors & Valuers Ltd in accordance with the Appraisal and Valuation Standards of the Royal Institute of Chartered Surveyors. The valuation is accounted for in the financial statements on 1 January 2007. The directors of the company believe that the valuation of the land and buildings remained unchanged at the year end.

**MIMOSA HEALTHCARE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 December 2007

**7 FIXED ASSETS (continued)**

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2007 £	2006 £
Cost	8,714,396	1,743,566
Accumulated depreciation	(380,102)	77,952
Net book value	<u>8,334,294</u>	<u>1,821,518</u>

**8 FIXED ASSET INVESTMENTS**

	Shares in group under- takings £	Investments in participating interests £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2007	300	-	300
Additions	-	1	1
At 31 December 2007	<u>300</u>	<u>1</u>	<u>301</u>

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company

**Name**

Good Shepherd Limited 100%

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Good Shepherd Limited	<u>300</u>	<u>-</u>

**9 DEBTORS**

	2007 £	2006 £
Trade debtors	511,079	476,268
Other debtors	12,853	3,238
Prepayments and accrued income	48,234	28,164
	<u>572,166</u>	<u>507,670</u>

# MIMOSA HEALTHCARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

### 10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	717,604	1,226,826
Trade creditors	201,922	130,820
Amounts owed to group undertakings	13,920,163	2,470,367
Social security and other taxes	72,340	100,635
Other creditors	69,433	67,952
Accruals and deferred income	455,784	299,806
	<u>15,437,246</u>	<u>4,296,406</u>

Bank loans and overdrafts totaling £717,604 (2006 £1,226,826) are secured with a mortgage on the company's freehold land and buildings and a fixed and floating debenture over the assets of the company

### 11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans	-	5,883,620

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable by instalments	-	4,000,860

The loan in 2006 was repayable over 15 years in monthly instalments of £37,917 Interest was charged at 1 24% per annum above the HSBC base rate

Bank loans of £nil (2006 £5,883,620) are secured with a mortgage on the company's freehold land and buildings and a fixed and floating debenture over the assets of the company

### 12 DEFERRED TAXATION

	2007 £	2006 £
At 1 January 2007	-	13,798
Charge for/(released during) the year	-	(13,798)
	<u>-</u>	<u>-</u>
At 31 December 2007	-	-



# MIMOSA HEALTHCARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

### 12 DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows

2007 £	2006 £
-	-

### 13 SHARE CAPITAL

	2007 £	2006 £
<b>AUTHORISED</b>		
1,000 Ordinary Shares shares of £1 each	1,000	1,000
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary Shares shares of £1 each	2	2

### 14 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2007	495,240	(134,134)
Loss for the year		(468,154)
Surplus on revaluation of freehold property	3,846,838	
Inter group transfer	(283,717)	
Transfer between Revaluation reserve and P/L account	(93,677)	93,677
At 31 December 2007	3,964,684	(508,611)

### 15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	361,108	283,776
(Loss)/profit for the year	(468,154)	77,332
Other recognised gains and losses during the year	3,846,838	-
Inter group transfer	(283,717)	-
Closing shareholders' funds	3,456,075	361,108

### 16 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,188 (2006 - £1,313).

## MIMOSA HEALTHCARE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2007

#### 17 RELATED PARTY TRANSACTIONS

The following balances were outstanding to group undertakings at the end of the year

	2007 £	2006 £
Mimosa Healthcare Group Limited	(343,510)	(343,510)
Mimosa Healthcare Holdings Limited	<u>(13,576,652)</u>	<u>(2,126,857)</u>

During the year Mimosa Healthcare Holdings Limited recharged expenses to the company totaling £76,071 (2006 £129,641)

#### 18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The intermediate parent undertaking is Mimosa Healthcare Group Limited. The ultimate parent undertaking is Mimosa Healthcare Holdings Limited.

The company is ultimately controlled by AGK Massouras by virtue of his majority shareholding in Mimosa Healthcare Holdings Limited.