

Company registered number: 04026992

General Healthcare Holdings (2) Limited

**Report and financial statements
for the year ended 31 December 2021**

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General Healthcare Holdings (2) Limited

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Strategic report for the year ended 31 December 2021

The directors present their Strategic report on the affairs of General Healthcare Holdings (2) Limited ("the Company") for the year ended 31 December 2021.

The Company was incorporated in the United Kingdom on 4 July 2000 .

Until July 2021, the Company's ultimate parent company was Circle Health Holdings Limited ("Circle" together with its subsidiary undertakings "Circle Group"). On 1 July 2021, there was a change in shareholding with MH Services International (UK) Limited becoming the ultimate United Kingdom parent, with the ultimate parent being Centene Corporation.

Principal activities

The principal activity of the Company during the year continued to be that of a holding company which provides healthcare services through its subsidiary undertakings.

Review of business performance and key performance indicators (KPIs)

The directors do not consider it necessary to include any further key performance indicators, other than the current period results and financial position shown below, in order to understand the business given it is a holding company by nature.

Financial performance

The Company's revenue for the year ended 31 December 2021 was £nil (2020: £nil), and the loss before taxation for the year ended 31 December 2021 was £4.6 million (2020: £3.8 million).

Financial position

The Company's statement of financial position as at 31 December 2021 showed equity of £5.2 million, compared with equity of £127.8 million as at 31 December 2020. This reflects the loss for the year as well as the £119 million dividend declared and paid to the immediate parent company, General Healthcare Group Limited on 31 December 2021.

Outlook

The demand for healthcare services over the short and medium term is expected to be strong. The Company is well placed to meet this demand for treatment to patients in the United Kingdom where it currently operates through its subsidiary undertakings.

Principal risks and uncertainties

The Companies Act 2006 requires all companies to disclose and discuss the principal risks and uncertainties that they face which, in most cases, are normal business risks. The Circle Group manages risks for all entities through its committee structure, including governance committees, and through the use of a regularly updated and reviewed risk register. Risk mitigation plans across all levels are discussed and actioned on a regular basis by the directors. There are no risks separate from those managed and disclosed below that are applicable to the Company.

**Strategic report
for the year ended 31 December 2021 (continued)**

Principal risks and uncertainties (continued)

The Company's activities expose it to a number of non-financial risks including political risk, reputational risk and cyber risk. The Company's activities also expose it to a number of financial risks, including interest rate risk, credit risk, cash flow risk and liquidity risk. Any use of financial derivatives to manage these risks is governed by the group's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Reputational risk

Reputational risk associated with poor clinical outcomes or patient satisfaction is mitigated by the focus on providing high quality care at the Circle Group's facilities and constantly seeking to improve clinical services through the activities of the Integrated Governance Committee and the Quality Quartet reviews.

Data protection and cyber risk

The Circle Group is subject to data protection and cyber risk from cybercrime, IT systems failure and threats to data protection, including data theft. The Circle Group manages these risks for all subsidiary companies through regular meetings of its Information Governance Committee, which has accountability for quality and safety of information and technology systems, assessing risk and performance, making improvement recommendations and advising the Information Governance Committee and Board. The Circle Group also employs data protection and information security officers to oversee relevant risks, and carries out periodic testing of certain risks as part of its overall assurance programme. Further, the Circle Group has in place cyber insurance cover, covering a number of the first-party and third-party financial and reputational costs.

Government policy and regulatory risk

The provision and regulation of healthcare in the UK, including that by the independent sector, is the subject of periodic review by government and regulatory bodies. New regulations, and funding arrangements, may be introduced in the future which could have an adverse effect on demand for the Company's services (from different payor groups), its operational costs and the nature and cost of regulatory compliance.

Inflation risk

Given the global economic conditions, and political uncertainty in Europe, there is an increased risk of higher levels of inflation, particular in energy costs, with consequent additional pressure on staff costs. The impact on the Company may be an increase in direct costs for goods and services, for which not all can be covered by increased pricing. To mitigate this risk, where possible, the Company enters into long term purchase agreements to protect and limit against the full effect of cost inflation. Further, customer prices are being reasonably increased where possible to reflect the increase in costs.

Interest rate risk

The Bank of England's Monetary Policy Committee has announced a series of interest rate rises during 2022 and further rate rises are widely expected. Interest on the Circle Group's new £250 million revolving credit facility is variable based on the Sterling Overnight Index Average rate (SONIA) and so has exposed to changes in UK interest rates. Based on the current drawn amount under the facility is £180 million, a 100 basis point increase in SONIA would result in a £1.8 million increase in the Circle Group's annual interest cost.

**Strategic report
for the year ended 31 December 2021 (continued)**

Principal risks and uncertainties (continued)

Credit risk

The Company's principal financial assets are group receivables.

The Company's credit risk is primarily attributable to its trade receivables. This managed by regular monitoring of existing customer accounts and credit checks on new customers before credit is provided. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made when there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

Cash flow and liquidity risk

In the ordinary course of business, in order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments of all Circle Group subsidiaries, the Circle Group uses a mixture of long-term and short-term debt facilities. The Group manages liquidity risk by monitoring forecast and actual cash flows, and ensuring that adequate unutilised borrowing facilities are maintained to cover any short-term liquidity requirements.

On 25 May 2022 the Circle Group refinanced its senior borrowing facilities with a new £250 million, three year, revolving facility. An initial £180 million of this facility was drawn on this date and this, along with £38 million of cash on hand, was used to repay the existing senior facilities in full. The remaining undrawn amount of £70 million remains available to the Circle Group to draw as required over the remaining term of the facility. The facility is guaranteed by the Circle Group's ultimate parent company, Centene Corporation and all covenants are measured at the consolidated Centene Corporation level. The facilities provide the Circle Group with a flexible facility with a reduced borrowing cost.

Corporate Governance Statement (Section 172(1))

Under section 172 of the Companies Act 2006, directors of a company have a duty to promote the success of the company. Specifically, it requires the director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In performing their duties under section 172, the directors of the Company have had regard to the matters set out in section 172(1) as follows:

a) the likely consequences of any decision in the long term;

The Board has set long term strategic objectives for the Company and its subsidiaries focused on:

- clinical quality, patient experience and market leading reputation;
- attracting and retaining the best people;
- investment in infrastructure by improving the environment and capabilities;
- digital transformation to enable improved patient pathways, propositions and efficiency; and
- business growth

These pillars form the basis of a five-year plan which is monitored and update periodically. The strategy and plan supports decision-making around capital investment and allows the board to forecast funding requirements, debt capacity and financing options that are required to deliver this. As described elsewhere in this report, the debt facilities in place support the Company's investment plans.

In developing the strategy, the Directors also consider external factors such as the political, economic, regulatory, and competitive environment.

Strategic report
for the year ended 31 December 2021 (continued)

Corporate Governance Statement (Section 172(1)) (continued)

b) the interests of the company's employees;

The Directors understand the importance of the Circle Group's employees to quality of care provided to patients, and so the long-term success of the business.

There is regular engagement with employees through an Employee Voice Forum, weekly staff newsletters, and an annual employee survey and engagement programme. Pay and benefits are assessed against the wider healthcare sector and regular salary benchmarking and pay review exercises are undertaken to allow clinical and other staff to be paid at competitive levels in the market.

c) the need to foster the company's business relationships with suppliers, customers and others;

The Board regularly reviews how the Circle Group maintains positive relationships with all of its stakeholders including patients, consultants, suppliers and others.

The Circle Group's patient satisfaction surveys are run by an independent third party and show that 98 percent would recommend our hospitals to their friends and family and 96 percent rated the overall quality of care as 'very good' or 'excellent'. The Circle Group also undertakes consultant surveys to gauge the views of the surgeons and other medical consultants practicing in our hospitals. The Board reviews the results of these surveys. Supplier relationships are managed through the Circle Group's procurement team with longstanding relationships with key suppliers.

The Company's principal risks and uncertainties set out risks that can impact the long-term success of the Circle Group and the Company, and how these risks interact with our stakeholders. The Directors actively seek information on the interaction with stakeholders to ensure that they have sufficient information to reach appropriate conclusions about the risks faced and how these are reflected within the long-term plans.

d) the impact of the company's operations on the community and the environment;

The Circle Group has an ongoing capital investment programme to improve the hospital estate and bring new medical and diagnostic equipment in to the hospitals. The capital project process considers the environmental impact and energy efficiency of programmes of work to monitor and improve this over time.

e) the desirability of the company maintaining a reputation for high standards of business conduct; and

As a healthcare provider, the Directors believe maintaining the reputation of the Circle Group is critical for the future success. Clinical quality and governance is at the heart of the culture of the Circle Group and receives significant focus at Board level.

The Board is committed to high standards of business conduct and details of the governance structures are set out in the Annual Quality Account, available on the Circle Health Group website.

**Strategic report
for the year ended 31 December 2021 (continued)**

Corporate Governance Statement (Section 172(1)) (continued)

f) the need to act fairly as between members of the company

The Circle Group holds monthly meetings with shareholders represented. Shareholders have worked effectively together to agree the course for the long term future of the Circle Group and the Company.

The Company and its Board is committed to and has applied the principles of corporate governance contained in the Wates Corporate Governance Principles for large private companies for the year ended 31 December 2021. Further explanation of how each principle has been applied is set out in the Statement of corporate governance arrangements.

Going concern

The Company's net assets were £5.0 million as at 31 December 2020 (2020: £127.8 million net assets). The Company's net current liabilities were £197.3 million (2020: £73.6 million).

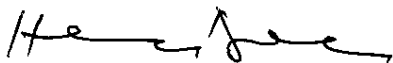
Management of the Circle Group has prepared liquidity forecasts for the purpose of the going concern review and have also applied various sensitivities. These forecasts and sensitivities have been reviewed by the Directors of the Company together with the underlying assumptions. The forecasts show that the Circle Group has sufficient cash and facilities to provide liquidity through the review period for both the Circle Group and the Company.

The Circle Group's new senior facilities are guaranteed by the Company's ultimate parent company, Centene Corporation, and financial covenants for the facilities are measured at that level. The directors of the Company have reviewed covenant compliance, and forecast performance for Centene Corporation, which indicate that these covenants will be complied with throughout the forecast period with appropriate headroom.

After making enquiries, including reviewing the forecasts and sensitivities, the directors have concluded that they have a reasonable expectation that the Company has adequate resources available to it, to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the Going Concern basis can be found in the Statement of accounting policies in the financial statements.

Approved by the Board of Directors and signed on behalf of the Board.



Name: Henry Davies
Director

Date: ³¹..... October 2022

**Directors' report
for the year ended 31 December 2021**

The directors present their report on the affairs of the General Healthcare Holdings (2) Limited, together with the financial statements and auditor's report, for the year ended 31 December 2021.

Details of events affecting the Company since the financial year end, an indication of likely future developments in the business and a statement on going concern have been included in the financial performance section of the Strategic report, and form part of this Directors' report by reference.

Principal activity

The Company was incorporated in the United Kingdom on 4 July 2000. The Company is a holding company which provides healthcare services through its subsidiary undertakings.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks, including credit risk, cash flow risk and liquidity risk. Details of this, how it is applicable to the Company, and the risk management framework and policies it works within are included in the Strategic Report.

Dividends

The directors proposed and have paid a dividend of £119 million in the year (2020: £nil).

Events after balance sheet date

Detailed in note 12 of these financial statements are the material events the Directors are aware of which took place after the reporting date and up to the date of the Directors' Report.

Directors

The directors who served throughout the year, except as noted, and subsequently are as shown below:

Henry Davies
Karen Prins

Directors' and officers' insurance

The Company has procured qualifying third party indemnity insurance for all Directors and Officers of the Company and all Group companies. There are no outstanding claims or provisions as at the balance sheet date. The indemnity was in force during the financial year and also at the date of approval of the financial statements.

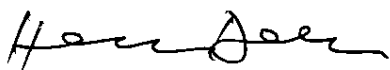
General Healthcare Holdings (2) Limited

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Directors' report
for the year ended 31 December 2021 (continued)

Energy and carbon reporting

The Company has taken advantage of the disclosure exemptions available in relation to energy and carbon reporting. Equivalent disclosures are given in the group accounts of Circle Health Holdings Limited.



Name: Henry Davies
Director

Date: 31 October 2022

Statement of directors' responsibilities
for the year ended 31 December 2021 (continued)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial period. 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 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have 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 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.

General Healthcare Holdings (2) Limited

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Statement of comprehensive income for the year ended 31 December 2021

		Year ended 31 December 2021	9 month period ended 31 December 2020
	Notes	£'000	£'000
Interest payable	4	(4,607)	(3,750)
Loss before tax		(4,607)	(3,750)
Tax	5	764	1,132
Total comprehensive loss for the year attributable to the owners of the Company		(3,843)	(2,618)

All results are generated from continuing operations.

The accompanying notes 1 to 12 are an integral part of this statement of comprehensive income.

General Healthcare Holdings (2) Limited

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Balance sheet as at 31 December 2021

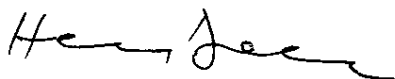
	Notes	31 December 2021 £'000	31 December 2020 £'000
Fixed assets			
Investments	6	<u>200,712</u>	<u>200,712</u>
Current liabilities			
Creditors - amounts falling due within one year	7	<u>(197,273)</u>	<u>(73,553)</u>
Net current liabilities		<u>(197,273)</u>	<u>(73,553)</u>
Total assets less current liabilities		<u>3,439</u>	<u>127,159</u>
Deferred tax asset	8	<u>1,552</u>	<u>675</u>
Net assets		<u><u>4,991</u></u>	<u><u>127,834</u></u>
Capital and reserves			
Called up share capital	9	-	-
Profit or loss account		<u>4,991</u>	<u>127,834</u>
Total shareholder funds		<u><u>4,991</u></u>	<u><u>127,834</u></u>

For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Company Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2022.
They were signed on its behalf by:



Henry Davies
Director

31 October 2022

The accompanying notes form part of these financial statements.

The Company's registered number is 04026992.

The company's registered address is 1st Floor, 30 Cannon Street, London EC4M 6XH, England.

General Healthcare Holdings (2) Limited

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Statement of changes in equity
for the year ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Total £'000
Balance as at 31 March 2020	-	130,452	130,452
Loss for the 9 month period	-	(2,618)	(2,618)
Balance as at 31 December 2020	-	127,834	127,834
Loss for the year	-	(3,843)	(3,843)
Other comprehensive loss for the year	-	(119,000)	(119,000)
Balance as at 31 December 2021	-	4,991	4,991

Notes to the financial statements
for the year ended 31 December 2021

1. General information

General Healthcare Holdings (2) Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is 1st Floor 30 Cannon Street, London EC4M 6XH, England, United Kingdom.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 5 and the Directors' Report on pages 6 and 7.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Circle Health Holdings Limited. The group accounts of Circle Health Holdings Limited are available to the public and can be obtained as set out in note 11.

2. Significant accounting policies

The principal accounting policies are summarised below, which have all been applied consistently throughout the year and

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Circle Health Holdings Limited.

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

**Notes to the financial statements
for the year ended 31 December 2021 (continued)**

Going concern

The financial statements have been prepared using the going concern basis of accounting.

The directors have received a letter of support from a fellow group undertaking confirming that it will not demand repayment of the intercompany amounts owed by the Company in such a way as to cause the Company to be unable to meet their financial liabilities and obligations as they fall due for a period of no less than twelve months from the date of the approval of the financial statements, except as otherwise agreed by mutual consent.

After making enquiries of the directors of the Group and reviewing their forecasts (including the impact of the Covid-19 pandemic) and having considered the Company's financial position, the directors of the Company have concluded that they have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future, and at least for 12 months from the date of signing of these accounts. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment. The investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss. The impairment loss is measured as difference between an investment's carrying amount and best estimate of the recoverable amount.

Financial assets and liabilities

All financial assets and liabilities are initially measured at cost. Financial assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, judgements, estimates and assumptions are required to be made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

There are no significant critical judgements or estimates that have been made in the process of applying the Company's accounting policies in the financial statements.

3. Loss for the period

There were no employees of the Company in either the current or preceeding period so there is nothing to report in respect of employee engagement activity for the period, and the directors did not receive emoluments during the current period or preceeding year.

There was no audit of the Company's accounts for the year and accordingly there was no audit fee. The audit fee for the prior period of £5,000 was borne by another group company.

Notes to the financial statements
for the year ended 31 December 2021 (continued)

4. Interest payable and similar expenses

	Year ended 31 December 2021 £'000	9 month period ended 31 December 2020 £'000
Interest payable on intercompany loan	4,607	3,750
	<u>4,607</u>	<u>3,750</u>

5. Tax on loss

	Year ended 31 December 2021 £'000	9 month period ended 31 December 2020 £'000
The tax charge is based on the loss for the year and comprises:		
Corporation tax at 19% (9 month period ended 31 December 2020: 19%)	-	(391)
Over provision in prior years	114	(67)
	<u>114</u>	<u>(458)</u>
Deferred tax		
- current year	(505)	(326)
- prior year	-	(348)
- effect of tax rate change	(373)	-
	<u>(878)</u>	<u>(674)</u>
Total tax on profit	<u>(764)</u>	<u>(1,132)</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of corporation tax to the loss before tax is as follows:

Loss before tax	<u>(4,607)</u>	<u>(3,750)</u>
Tax on loss at standard UK corporation tax rate of 19% (9 month period ended 31 December 2020: 19%)	(852)	(713)
Effects of:		
Income not taxable	-	(4)
Tax losses carried forward	347	-
Effects of tax rate change on timing differences	(373)	-
Adjustment to tax charge in respect of previous periods	114	(415)
Total tax credit for period	<u>(764)</u>	<u>(1,132)</u>

The tax rate for the current year and prior year is 19.0%. The Finance Act 2021, enacted on 10 June 2021, included an increase in the rate of corporation tax to 25% from 1 April 2023. As this change was substantively enacted at the balance sheet date its effect has been included in these financial statements.

The Chancellor's fiscal event on 23 September 2022 announced the cancellation of this rate increase. Whilst this change is not reflected in the tax charge above, its effect is not expected to be material to the financial statements of the Company.

Notes to the financial statements
for the year ended 31 December 2021 (continued)

6. Investments

31 December 2021 31 December 2020
£'000 £'000

The following are included in the net book value of fixed asset investments:

Subsidiary undertakings	<u>200,712</u>	<u>200,712</u>
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The Company owns 100% of the ordinary share capital in General Healthcare Holdings (3) Limited and GHG Intermediate Holdings Limited, both companies are incorporated in the United Kingdom. All subsidiaries have their registered office at 1st Floor, 30 Cannon Street, London EC4M 6XH, United Kingdom.

Please refer to note 10 for a list of the Company's investments.

7. Creditors - amounts falling due within one year

31 December 2021 31 December 2020
£'000 £'000

Amounts owed to subsidiary undertakings	<u>197,273</u>	<u>73,553</u>
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This balance is made of a payable loan to General Health Group Limited of £119.0 million, which is unsecured, repayable on demand and bears interest rate at 3.5% above the Bank of England base rate.

A payable loan of £69.9m exists with General Healthcare Holdings Limited which is unsecured, repayable on demand and bears interest of 7.75% per annum.

A payable loan of £8.2m exists with Circle Health Group Limited (formerly known as BMI Healthcare Limited) which is unsecured, interest free and repayable on demand.

8. Provisions for liabilities and charges

31 December 2021 31 December 2020
£'000 £'000

Deferred tax		
At 31 March 2020	-	-
Charge to profit or loss	(675)	(675)
At 31 December 2020	<u>(675)</u>	<u>(675)</u>
Charge to profit or loss	(877)	-
At 31 December 2021	<u>(1,552)</u>	<u>(675)</u>

There is an unrecognised deferred tax asset of £1,608,000 (2020: £1,082,000).

9. Called up share capital

31 December 2021 31 December 2020
£'000 £'000

Authorised, allotted, called up and fully paid:

50,001 ordinary shares in aggregate value of £1	<u>-</u>	<u>-</u>
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General Healthcare Holdings (2) Limited

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Notes to the financial statements for the year ended 31 December 2021 (continued)

10. Related undertakings

The Company has investments in the following subsidiary undertakings. All subsidiary undertakings listed below have their registered offices at 1st Floor 30 Cannon Street, London, England EC4M 6XH, United Kingdom

Direct subsidiaries

Name of subsidiary	Principal activity	Country of incorporation	Share class	Interest held
General Healthcare Holdings (3) Limited	Investment holding	United Kingdom	Ordinary shares	100%
GHG Intermediate Holdings Limited	Investment holding	United Kingdom	Ordinary shares	100%

Indirect subsidiaries

Name of subsidiary	Principal activity	Country of incorporation	Share class	Interest held
Bishopswood SPV Limited	Provision of healthcare services	United Kingdom	Ordinary shares	100%
Circle Health Group Limited (formerly known as BMI Healthcare Limited)	Provision of healthcare services	United Kingdom	Ordinary shares	100%
Circle Decontamination Limited	Provision of decontamination services	United Kingdom	Ordinary shares	100%
BMI Syon Clinic Limited	Provision of healthcare services	United Kingdom	Ordinary shares	50%
GHG (DB) Pension Trustees Limited	Pension funding	United Kingdom	Ordinary shares	100%
GHG Leasing Limited	Provision of healthcare services	United Kingdom	Ordinary shares	100%
North West Cancer Clinic Limited	Provision of healthcare services	United Kingdom	Ordinary shares	90%
Runnymede SPV Limited	Provision of healthcare services	United Kingdom	Ordinary shares	100%
South Cheshire SPV Limited	Provision of healthcare services	United Kingdom	Ordinary shares	100%
Meriden Hospital Advanced Imaging Centre Limited	Provision of healthcare services	United Kingdom	Ordinary shares	50%
BMI Southend Private Hospital Limited	Provision of healthcare services	United Kingdom	Ordinary shares	50%
BMI Imaging Clinic Limited	Provision of healthcare services	United Kingdom	Ordinary shares	50%
Three Shires Hospital LLP	Provision of healthcare services	United Kingdom	Ordinary shares	50%
The Pavilion Clinic Ltd	Provision of healthcare services	United Kingdom	Ordinary shares	50%
Mount Alvernia PET CT Limited	Provision of healthcare services	United Kingdom	Ordinary shares	37%
GHG Mount Alvernia Hospital Limited	Investment holding	United Kingdom	Ordinary shares	100%
Generale de Sante International Limited	Investment holding	United Kingdom	Ordinary shares	100%
TKH Holding Limited	Investment holding	United Kingdom	Ordinary shares	100%

Notes to the financial statements
for the year ended 31 December 2021 (continued)

11. Controlling party

The Company is a subsidiary undertaking of General Healthcare Group Limited

Circle Health Holdings Limited is the parent undertaking of the smallest group for which consolidated financial statements are prepared that include the financial statements of the Company in the United Kingdom. Copies of the group financial statements for Circle Health Holdings Limited may be obtained from 1st Floor 30 Cannon Street, London, EC4M 6XH.

As a subsidiary undertaking of Circle Health Holdings Limited at the balance sheet date, the Company has taken advantage of the exemption in FRS 101 from disclosing transactions with other members of the group headed by Circle Health Holdings Limited.

In July 2021, there was a change in ownership, resulting in the ultimate controlling party of the Company being MH Services International (UK) Limited, with the ultimate parent being Centene Corporation.

MH Services International Holdings (UK) Limited is the parent undertaking of the largest UK group for which consolidated financial statements are prepared that include the financial statements of the Company. Copies of the group financial statements for MH Services International Holdings (UK) Limited may be obtained from 108 High Street, Great Missenden, HP16 0BG.

12. Post balance sheet events

On 25 May 2022 the Circle Group refinanced its senior borrowing facilities with a new £250 million, three year, revolving facility. An initial £180 million of this facility was drawn on this date and this, along with £38 million of cash on hand, was used to repay the existing senior facilities in full. The remaining undrawn amount of £70 million remains available to the Circle Group to draw as required over the remaining term of the facility. The facility is guaranteed by the Circle Group's ultimate parent company, Centene Corporation and all covenants are measured at the consolidated Centene Corporation level. The facilities provide the Circle Group with a flexible facility with a reduced borrowing cost.

No other subsequent events requiring separate disclosure under IAS 10 were identified after the balance sheet date.