

COMPANY REGISTRATION NUMBER: 04152700

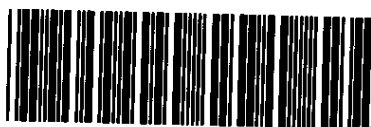
**Normanby Healthcare (Holdings) Limited**  
**Unaudited Annual Report and Financial Statements**  
**31 December 2019**

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# **Normanby Healthcare (Holdings) Limited**

## **Annual Report and Financial Statements**

**Year ended 31 December 2019**

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# **Normanby Healthcare (Holdings) Limited**

## **Officers and Professional Advisers**

<b>The Board of Directors</b>	Bryan M Acutt John I Cavill
<b>Company Secretary</b>	Infrastructure Managers Limited
<b>Registered Office</b>	Cannon Place 78 Cannon Street London EC4N 6AF
<b>Bankers</b>	Royal Bank of Scotland Plc Level 5 135 Bishopsgate London EC2M 3UR
<b>Solicitors</b>	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

# **Normanby Healthcare (Holdings) Limited**

## **Directors' Report**

### **Year ended 31 December 2019**

The directors present their report and the unaudited Annual Report and Financial Statements of Normanby Healthcare (Holdings) Limited ("the Company") for the year ended 31 December 2019.

#### **Principal Activities**

The principal activity of the Company is that of a holding company to Normanby Healthcare (Projects) Limited which provides and operates a community hospital in Sedgefield.

#### **Performance Review**

The profit for the financial year, after taxation, amounted to £145,595 (2018: £71,734).

The profit for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

The directors have considered the future financial impact to the Company of the Coronavirus pandemic, taking into account the sources of income and additional expenditure, if any. It is their view that, the distributions from the underlying investments are expected to continue in line with modelled expectations and it is anticipated that the income of the Company will not be materially impacted. Alongside this, the expected expenditure should not see material variation from its current levels and key suppliers are expected to continue to be able to service the Company. Although the likely full impact is unknown, and at this stage is not possible to quantify, it is not expected to materially impact on the operations or financial position of the Company

#### **Key Performance Indicators**

In its role as a holding company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investment has been compliant with the covenants laid out in the Group loan agreement.

#### **Directors**

The directors who served the Company during the year and up to the date of this report were as follows:

Bryan M Acutt  
John I Cavill

#### **Dividends**

Particulars of dividends paid are detailed in note 9 to the financial statements.

#### **Events after the End of the Reporting Period**

Particulars of events after the reporting date are detailed in note 16 to the Annual Report and Financial Statements.

#### **Qualifying Third Party Indemnity Provisions**

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

# **Normanby Healthcare (Holdings) Limited**

## **Directors' Report** *(continued)*

**Year ended 31 December 2019**

### **Small Company Provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board of directors on 30 September 2020 and signed by order of the board by:

A handwritten signature in black ink, appearing to read 'Simon Pether', with a horizontal line underneath.

Infrastructure Managers Limited  
Company Secretary

# **Normanby Healthcare (Holdings) Limited**

## **Statement of Comprehensive Income**

**Year ended 31 December 2019**

	Note	2019 £	2018 £
Income from shares in Group undertakings	5	145,595	71,734
Other interest receivable and similar income	6	100,176	104,172
Interest payable and similar expenses	7	(100,176)	(104,172)
<b>Profit Before Taxation</b>		<b>145,595</b>	<b>71,734</b>
Tax on profit	8	—	—
<b>Profit for the Financial Year and Total Comprehensive Income</b>		<b><u>145,595</u></b>	<b><u>71,734</u></b>

All the activities of the Company are from continuing operations.

The notes on pages 7 to 12 form part of these Financial Statements.

# Normanby Healthcare (Holdings) Limited

## Statement of Financial Position

As at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed Assets</b>			
Investments	10	1	1
<b>Current Assets</b>			
Debtors: amounts falling due within one year	11	81,888	78,598
Debtors: amounts falling due after more than one year	11	688,498	739,524
Cash at bank and in hand		640	640
		<u>771,026</u>	<u>818,762</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(81,465)</u>	<u>(78,175)</u>
<b>Net Current Assets</b>		<u>689,561</u>	<u>740,587</u>
<b>Total Assets Less Current Liabilities</b>		<u>689,562</u>	<u>740,588</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(688,498)</u>	<u>(739,524)</u>
<b>Net Assets</b>		<u>1,064</u>	<u>1,064</u>
<b>Capital and Reserves</b>			
Called up share capital	14	1,000	1,000
Retained earnings	15	64	64
<b>Total Shareholders' Funds</b>		<u>1,064</u>	<u>1,064</u>

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Annual Report and Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the Annual Report and Financial Statements.

The Financial Statements were approved by the board of directors and authorised for issue on 30 September 2020, and are signed on behalf of the board by:



JCavill (Sep 30, 2020 12:16 GMT+1)

John I Cavill  
Director

Company registration number: 04152700

The notes on pages 7 to 12 form part of these Financial Statements.

# Normanby Healthcare (Holdings) Limited

## Statement of Changes in Equity

Year ended 31 December 2019

		Called up share capital £	Retained earnings £	Total £
<b>At 1 January 2018</b>		1,000	64	1,064
Profit for the financial year			71,734	71,734
<b>Total Comprehensive Income for the Year</b>		—	71,734	71,734
Dividends paid and payable	9	—	(71,734)	(71,734)
<b>Total Investments by and Distributions to Owners</b>		—	(71,734)	(71,734)
<b>At 31 December 2018</b>		1,000	64	1,064
Profit for the financial year			145,595	145,595
<b>Total Comprehensive Income for the Year</b>		—	145,595	145,595
Dividends paid and payable	9	—	(145,595)	(145,595)
<b>Total Investments by and Distributions to Owners</b>		—	(145,595)	(145,595)
<b>At 31 December 2019</b>		1,000	64	1,064

The notes on pages 7 to 12 form part of these Financial Statements.



# **Normanby Healthcare (Holdings) Limited**

## **Notes to the Annual Report and Financial Statements**

**Year ended 31 December 2019**

### **1. General Information**

Normanby Healthcare (Holdings) Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The principal activity of the Company is that of a holding company to Normanby Healthcare (Projects) Limited which provides and operates a community hospital in Sedgfield.

The Company's functional and presentation currency is the pound sterling.

### **2. Statement of Compliance**

The individual financial statements of Normanby Healthcare (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

### **3. Accounting Policies**

#### **(a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

#### **(b) Going concern**

The directors have considered the future financial impact to the Company of the Coronavirus as disclosed in the Directors' Report, and although the likely full impact is unknown, and at this stage is not possible to quantify, it is not expected to materially impact on the operations or financial position of the Company.

#### **(c) Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

The company is wholly owned by BIIF Holdco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

# **Normanby Healthcare (Holdings) Limited**

## **Notes to the Annual Report and Financial Statements *(continued)***

### **Year ended 31 December 2019**

#### **3. Accounting Policies *(continued)***

##### **(d) Consolidation**

The company is a wholly-owned subsidiary of BILF Holdco Limited, a company incorporated in the EEA. In accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements.

##### **(e) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

##### **i) Impairment of assets**

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

##### **(f) Income tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **i) Current Tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# Normanby Healthcare (Holdings) Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 31 December 2019

#### 3. Accounting Policies *(continued)*

##### (g) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### (h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### 4. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year amounted to nil (2018: nil). The directors are not employed by the Company and did not receive any remuneration from the Company during the year (2018: £nil).

#### 5. Income from Shares in Group Undertakings

	2019	2018
	£	£
Income from Group undertakings	<u>145,595</u>	<u>71,734</u>

#### 6. Other Interest Receivable and Similar Income

	2019	2018
	£	£
Interest from Group undertakings	<u>100,176</u>	<u>104,172</u>

#### 7. Interest Payable and Similar Expenses

	2019	2018
	£	£
Interest due to Group undertakings	<u>100,176</u>	<u>104,172</u>

# Normanby Healthcare (Holdings) Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 31 December 2019

#### 8. Tax on Profit

##### Reconciliation of tax income

The tax assessed on the profit for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit before taxation	<u>145,595</u>	<u>71,734</u>
Profit by rate of tax	27,663	13,629
Tax exempt income	<u>(27,663)</u>	<u>(13,629)</u>
Total tax credit	<u>—</u>	<u>—</u>

##### Factors that may affect future tax income

A change to the future UK corporation tax rate was announced in the March 2020 Budget. The rate will no longer drop to 17% with effect from 1 April 2020 but will remain at the previous rate of 19%. This change had not been substantively enacted at the balance sheet date and therefore is not recognised in these financial statements.

#### 9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2019 £	2018 £
Dividends on equity shares £145.60 per share (2018: £71.73)	<u>145,595</u>	<u>71,734</u>

#### 10. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<u>1</u>
<b>Impairment</b>	
At 1 January 2019 and 31 December 2019	<u>—</u>
<b>Carrying amount</b>	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>
<b>Subsidiaries, associates and other investments</b>	

# Normanby Healthcare (Holdings) Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 31 December 2019

#### 10. Investments *(continued)*

The company owns 100% of the issued share capital of Normanby Healthcare (Projects) Limited which is registered at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

	2019	2018
	£	£
Aggregate capital and reserves	733,622	644,715
Profit/(Loss) for the year	152,420	183,096

The carrying value of the investment is supported by the net assets of the subsidiary.

#### 11. Debtors

Debtors amounts falling due within one year are as follows:

	2019	2018
	£	£
Amounts owed by Group undertakings	<u>81,888</u>	<u>78,598</u>

Debtors amounts falling due after more than one year are as follows:

	2019	2018
	£	£
Amounts owed by Group undertakings	<u>688,498</u>	<u>730,524</u>

Amounts owed by Group undertakings comprise of loan stock and accrued interest.

£1,040,000 Unlisted Unsecured Subordinated Loan Stock 2028 was acquired by the Company on 21 December 2006. Of the total acquired, £686,140 bears interest at a rate of 15.5% and £353,860 bears interest at 10%. The loan is repayable under an instalment scheme over the term of the project, ceasing in July 2031. At the year-end £739,524 (2018: £784,488) was outstanding, with £51,026 (2018: £44,964) being due within one year. The loan stock is unsecured and in the event of the Company winding up, it would rank alongside ordinary debtors.

The interest on the principal amount accrues daily and is payable in cash on 30 September and 31 March each year. At the year end £30,362 (2018: £33,134) of interest was outstanding, all due within one year.

#### 12. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to Group undertakings	<u>81,465</u>	<u>78,175</u>

The amounts owed to Group undertakings include loan stock £51,026 (2018: £44,964), loan stock accrued interest of £30,362 (2018: £33,134) and group tax relief £77 (2018: £77). The loan stock interest and group tax relief are not interest bearing and are repayable on demand. The loan stock is repayable under an instalment scheme over the term of the project, which ceases on 19 July 2031. The loan stock is unsecured and in the event of the company winding up it would rank alongside ordinary creditors.

# Normanby Healthcare (Holdings) Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 31 December 2019

#### 13. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to Group undertakings	<u>688,498</u>	<u>739,524</u>

In December 2006, the Company issued £1,040,000 Unlisted Unsecured Subordinated Loan Stock 2028, being £686,140 at an interest rate 15.5% and £353,860 at an interest rate of 10%. The interest on the principal amount accrues daily and is payable in cash on 30 September and 31 March each year. Interest is charged to the profit and loss account as interest payable. The loan is repayable under the instalment scheme over the term of the project commencing 30 September 2006 and ceasing on 19 July 2031. In the event of the Company winding up the Loan Stock would rank alongside ordinary creditors. The balance of the loans as at 31 December 2019 was £688,498 (2018: £739,524).

#### 14. Called Up Share Capital

##### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

#### 15. Retained Earnings

Retained earnings records retained earnings and accumulated losses.

#### 16. Events after the End of the Reporting Period

Coronavirus was declared a pandemic in March 2020 and since then there has been widespread disruption in the UK. As the pandemic accelerated after the year end this event has been classified as a non-adjusting post balance sheet event. As disclosed in the Directors' Report, the directors have considered the future financial impact to the Company of the Coronavirus pandemic. Although the likely full impact is unknown, it is expected to be minimal.

#### 17. Controlling Party

The immediate parent undertaking is Normanby Healthcare Group (Holdings) Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.