

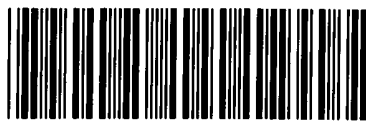
Registration number: 04327848

# Westminster Health Care Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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## **Westminster Health Care Holdings Limited**

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## **Westminster Health Care Holdings Limited**

### **Company Information**

<b>Directors</b>	Pete Calveley
	Mark Hazlewood
	Michael O'Reilly
<b>Company secretary</b>	Michael O'Reilly
<b>Registered office</b>	3rd Floor, The Aspect 12 Finsbury Square London EC2A 1AS
<b>Bankers</b>	The Royal Bank of Scotland Plc London Corporate Services 2 1/2 Devonshire Square London EC2M 4XJ
<b>Auditor</b>	KPMG LLP 37 Albyn Place Aberdeen AB10 1JB

## **Westminster Health Care Holdings Limited**

### **Directors' Report for the Year Ended 31 December 2016**

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

#### **Principal activity**

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

#### **Fair review of the business**

The Company is consolidated as part of the Grove Limited group ("Group"). The Group's business review and risks 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 (resigned 5 October 2016)

The following director was appointed after the year end:

Michael O'Reilly - Company secretary and director (appointed 3 April 2017)

#### **Dividends**

The Directors recommend no final dividend payment be made in respect of the financial year ended 31 December 2016.

#### **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.

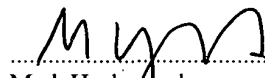
#### **Disclosure of information to the auditor**

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 26 June 2017 and signed on its behalf by:

  
.....  
Mark Hazlewood  
Director

## **Westminster Health Care Holdings Limited**

### **Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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 Holdings Limited**

### **Independent Auditor's Report to the members of Westminster Health Care Holdings Limited**

We have audited the financial statements of Westminster Health Care Holdings Limited for the year ended 31 December 2016 set out on pages 6 to 13. 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on 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 2016 and of its result 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

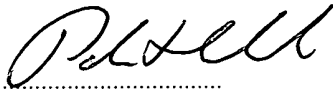
## **Westminster Health Care Holdings Limited**

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

#### **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.



Paula Holland (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
37 Albyn Place  
Aberdeen  
AB10 1JB

27 June 2017

## **Westminster Health Care Holdings Limited**

### **Profit and Loss Account for the Year Ended 31 December 2016**

During the current and preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

Also during the current and preceding financial year the Company did not have any other comprehensive income and therefore has not presented a statement to this effect.

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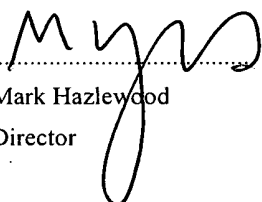


**Westminster Health Care Holdings Limited**

**(Registration number: 04327848)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £ 000	2015 £ 000
<b>Fixed assets</b>			
Investments	5	3,000	3,000
<b>Current assets</b>			
Debtors	6	483,251	483,251
<b>Creditors: Amounts falling due within one year</b>	7	<u>(488,581)</u>	<u>(488,581)</u>
<b>Net current liabilities</b>		<u>(5,330)</u>	<u>(5,330)</u>
<b>Net liabilities</b>		<u><u>(2,330)</u></u>	<u><u>(2,330)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	433	433
Share premium reserve		1,595	1,595
Profit and loss account		<u>(4,358)</u>	<u>(4,358)</u>
<b>Total deficit</b>		<u><u>(2,330)</u></u>	<u><u>(2,330)</u></u>

Approved and authorised by the Board on 26 June 2017 and signed on its behalf by:

  
 Mark Hazlewood  
 Director

# Westminster Health Care Holdings Limited

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	433	1,595	(4,358)	(2,330)
At 31 December 2016	433	1,595	(4,358)	(2,330)

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	433	1,595	(4,358)	(2,330)
At 31 December 2015	433	1,595	(4,358)	(2,330)

The notes on pages 9 to 13 form an integral part of these financial statements.

## **Westminster Health Care Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **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 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.

##### **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](http://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 Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

Notwithstanding net current liabilities of £5,330,000 (2015: £5,330,000) and net liabilities of £2,330,000 (2015: £2,330,000) 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 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.

##### **Judgements**

The Company makes an estimate of the recoverable value of amounts owed by the group undertakings. When assessing impairment of group, Management considers factors including the aging profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and any associated impairment provision.

##### **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 (2015: Nil). The Directors received remuneration for services to Barchester Healthcare Limited of which Westminster Health Care Holdings Limited is a subsidiary undertaking, however the proportion attributable to their services to Westminster Health Care Holdings 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 (2015: £1,000).

## Westminster Health Care Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 5 Investments

Subsidiaries	£ 000
<b>Cost or valuation</b>	
At 1 January 2016	70,039
At 31 December 2016	70,039
<b>Provision</b>	
At 1 January 2016	67,039
At 31 December 2016	67,039
<b>Carrying amount</b>	
At 31 December 2016	3,000
At 31 December 2015	3,000

#### 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	
			2016	2015
<b>Subsidiary undertakings</b>				
Westminster Health Care (UK) Limited	England and Wales	Ordinary	100%	100%
Westminster Health Care New Limited	England and Wales	Ordinary	100%	100%
Westminster Health Care Group Limited	England and Wales	Ordinary	100%	100%
Westminster Securitisation Limited	England and Wales	Ordinary	100%	100%

The registered office address of the above companies is 3rd Floor, The Aspect, 12 Finsbury Square, London, EC2A 1AS.

## Westminster Health Care Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 6 Debtors

	2016 £ 000	2015 £ 000
Amounts owed by related parties	<u>483,251</u>	<u>483,251</u>

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.

#### 7 Creditors

	2016 £ 000	2015 £ 000
<b>Due within one year</b>		
Amounts due to related parties	<u>488,581</u>	<u>488,581</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.

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	180,000	180,000	180,000	180,000
A Ordinary shares of £0.10 each	1,740,000	174,000	1,740,000	174,000
B non-voting deferred shares of £1 each	<u>78,500</u>	<u>78,500</u>	<u>78,500</u>	<u>78,500</u>
	<u>1,998,500</u>	<u>432,500</u>	<u>1,998,500</u>	<u>432,500</u>

The A Ordinary and the Ordinary shares entitle the holder to receive dividends and carry equal voting rights. The B non-voting deferred shares carry non-voting rights or entitlement to dividends. The A Ordinary shares rank ahead of the Ordinary shares which rank ahead of the B non-voting deferred shares on any return of capital.

#### 9 Dividends

The Directors are not proposing a final dividend (2015 - £Nil).

## **Westminster Health Care Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **10 Parent and ultimate parent undertaking**

The Company's immediate parent is Barchester Healthcare 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](http://www.jerseyfsc.org)

#### **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:

3rd Floor, The Aspect  
12 Finsbury Square  
London  
EC2A 1AS