

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Report and audited financial statements

for the year ended

30 November 2021



Registered number: 04996678

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Company Information

Directors

N D Anderson
D W Christopherson
S Hawthorne
P T Runice

Registered office

c/o Moorcrofts LLP
Thames House, Mere Park
Dedmere Road, Marlow
Buckinghamshire
SL7 1PB

Company number

04996678

Auditors

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
First Floor, One Valpy
20 Valpy Street
Reading
RG1 1AR

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

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UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Report of the directors
for the year ended 30 November 2021**

The directors of UHG Holdings UK IV Limited ("the company") present their report and the audited financial statements for the year ended 30 November 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Report of the directors 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 laws 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 and 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;
- state whether applicable UK Accounting Standards, comprising FRS101, 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.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

Results

The loss for the year, after taxation, amounted to \$432,195 (2020: profit of \$124,082).

As disclosed in the accounting policies note, the company changed its functional and presentational currency to US Dollars (\$) from Pound sterling (£) on 1 December 2020.

All figures and comparatives are now stated in US Dollars.

The comparatives are for an 11 month period due to the company changing its function to an intermediate holding company on 1 December 2020, as such the company shortened its prior year accounting period.

Dividends

No dividends were paid in year (2020: \$1,622,689).

The directors do not recommend the payment of a final dividend.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Report of the directors
for the year ended 30 November 2021 (continued)**

Directors

The directors who served during the year were:

N D Anderson
D W Christopherson (appointed 25 March 2021)
S Hawthorne (appointed 25 March 2021)
P T Runice (appointed 25 March 2021)

Political and charitable contributions

The company made no political or charitable donations during the year (2020: \$nil)

Directors Insurance

Qualifying third party provision is in place for the benefit of all directors of the company. This insurance is part of a wider group policy and the costs are paid by the ultimate parent company.

Going concern

The nature of the company's business is that of an intermediate holding company. As such the company has minimal expenditure and the directors are of the opinion that the company has the available funds to meet any expenditure as it falls due.

Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 29 April 2022 and signed on its behalf by:

Nil Anderson

N D Anderson
Director

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Independent auditor's report to the members of UHG Holdings IV Limited

Opinion

We have audited the financial statements of UHG Holdings UK IV Limited (the 'company') for the year ended 30 November 2021, which comprise the Income statement, the Statement of financial position, the Statement of changes in equity and the Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and applicable law, including FRS 101 'Reduced Disclosure Framework').

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Independent auditor's report to the members of UHG Holdings IV Limited (continued)

Conclusions relating to going concern (continued)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Independent auditor's report to the members of UHG Holdings IV Limited (continued)

Matters on which we are required to report by exception (continued)

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Independent auditor's report to the members of UHG Holdings IV Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:


- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors, and legal and regulatory correspondence. The key laws and regulations we considered in this context included the UK Companies Act and FRS 101.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls.
- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - journal entry testing, with a focus on material manual journals, including those with unusual account combinations and those that reclassified costs from the income statement to the balance sheet;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Independent auditor's report to the members of UHG Holdings IV Limited (continued)

Use of our report

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.



Steve Cenci FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Reading

Date: 29/4/2022

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Income statement
for the year ended 30 November 2021**

	Note	Year ended 30 November 2021	11 month period ended 30 November 2020 As Restated
		\$	\$
Administrative expenses	3-5	(43,102)	15,001
Operating (loss) / profit		(43,102)	15,001
Interest receivable	6	5,867	47
Impairment of investment in subsidiaries	9	(5,881,443,733)	-
Income from shares in group undertakings	7	5,881,050,000	-
(Loss) / profit on ordinary activities before taxation		(430,968)	15,048
Taxation on (loss) / profit on ordinary activities	8	(1,227)	109,034
(Loss) / profit on ordinary activities after taxation for the financial year / period and total comprehensive income		(432,195)	124,082

The notes on pages 11 to 22 form part of these financial statements.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Statement of financial position
as at 30 November 2021

Registered Number: 04996678

	Note	30 November 2021 \$	30 November 2020 As Restated \$
Non-current assets			
Investments in subsidiaries	9	12,032,515,151	38,394
Current assets			
Trade and other receivables	10	5,861,024	113,700
Cash at bank and in hand		113,278	50,420
		<u>5,974,302</u>	<u>164,120</u>
Current liabilities:			
Trade and other payables	11	(17,869)	(24,383)
Net current assets		<u>5,956,433</u>	<u>139,738</u>
Total assets less current liabilities		<u>12,038,471,584</u>	<u>178,131</u>
Net assets		<u><u>12,038,471,584</u></u>	<u><u>178,131</u></u>
Capital and reserves			
Share capital	12	6	1
Share premium	12	12,038,725,643	-
Currency translation reserve		18,920,235	18,920,235
Retained earnings		(19,174,300)	(18,742,105)
Shareholders' funds		<u><u>12,038,471,584</u></u>	<u><u>178,131</u></u>

The financial statements on pages 8 to 22 were approved and authorised for issue by the Board of Directors on 29 April 2022 and were signed on its behalf by:



Neil Anderson
Director

The notes on pages 11 to 22 form part of these financial statements.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Statement of changes in equity
for the year ended 30 November 2021

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total
	\$	\$	\$	\$	\$
At 1 January 2020 as restated	1	-	19,406,067	(17,243,499)	2,162,570
Comprehensive income for the period:					
Loss for the period	-	-	-	124,082	124,082
Total comprehensive income for the period	-	-	-	124,082	124,082
Movement on currency translation reserve	-	-	(485,832)	-	(485,832)
Transactions with Shareholders:	-	-	-	(1,622,689)	(1,622,689)
Dividend paid	-	-	-	-	-
Total transactions with Shareholders	-	-	-	-	-
At 30 November 2020 as restated	1	-	18,920,235	(18,742,105)	178,131
At 1 December 2020	1	-	18,920,235	(18,742,105)	178,131
Comprehensive income for the year:					
Loss for the year	-	-	-	(432,195)	(432,195)
Total comprehensive income for the year	-	-	-	(432,195)	(432,195)
Transactions with Shareholders:					
Share issues	6	12,038,725,643	-	-	12,038,725,649
Shares cancelled	(1)	-	-	-	(1)
Total transactions with Shareholders	5	12,038,725,643	-	-	12,038,725,648
At 30 November 2021	6	12,038,725,643	18,920,235	(19,174,300)	12,038,471,584

The notes on pages 11 to 22 form part of these financial statements.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

1. Accounting policies

Reporting entity

UHG Holdings UK IV Limited (the 'company') is a company incorporated in England & Wales under the Companies Act. The address of the company's registered office is c/o Moorcrofts LLP, Thames House, Mere Park, Dedmere Road, Marlow, Bucks, England, SL7 1PB.

The financial statements of the company as at and for the year ended 30 November 2021 comprise the company only. The company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group (see disclosures in note 13).

The principal activity of the company is that of an intermediate holding company for various related party investments.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis.

The financial statements have been prepared in US Dollars. The company's presentation and functional currency changed from Pound sterling (£) to US Dollars (\$) on 1 December 2020. This is due to the assets of the company being denominated in US Dollars and as such, the directors believe this gives the users of the accounts a true and fair view of the financial performance.

Following this change in accounting policy, the comparatives in the financial statements are presented in US Dollars using the procedures below. All comparatives and notes have been restated in US Dollars.

Prior year assets, liabilities and share capital have been translated into US Dollars at the closing rate of exchange of 1.33238. The P&L reserves have been translated at average exchange rates. Differences resulting from the retranslation of the P&L reserves has been taken to the currency translation reserve, a component within shareholders equity.

Functional currency

The functional currency of the Company is US Dollars, having changed on 1 December 2020 from Pound sterling. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Foreign exchange differences from settling these transactions and from the retranslation at year end of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary assets carried at historic cost are translated in the statement of financial position at the prevailing rate of exchange on the transaction date or the date at which the functional currency changed to US Dollars, whichever is later.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

1. Accounting policies (continued)

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- Paragraph 38 of IAS 1 "Presentation of financial statements" certain comparative information as otherwise required by EU endorsed IFRS;
- IAS 7 "Statement of cash flows" a statement of cash flows;
- Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" the effect of future accounting standards not yet adopted;
- Paragraph 17 IAS 24 "Related party disclosures" (key management compensation) and 18A IAS 24 "Related party disclosures"; and
- IAS 24 "Related party disclosures" the disclosure of related party transactions with other wholly owned members of the UnitedHealth group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of the ultimate parent company. These financial statements do not include certain disclosures in respect of:

- IFRS 7 "Financial Instruments: disclosures" (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities) (other than certain disclosures required as a result of recording financial instruments at fair value)

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgement in applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Going concern

The nature of the company's business is that of an intermediate holding company. As such the company has minimal expenditure and the directors are of the opinion that the company has the available funds to meet any expenditure as it falls due.

Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less any provision for losses arising on impairment.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

1. Accounting policies (continued)

Financial assets

The company classifies its financial assets as loans and receivables.

Basic financial asset consist of loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

These assets are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Cash and cash equivalents are deposits held at call with banks.

Financial liabilities

Financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost if required

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Dividend income

Dividend income is recognised in the period when payment is received.

Dividend distribution

Dividend distribution to the company's shareholders are recognised as a liability in the company's financial statements in the year in which they are approved by the shareholders.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

1. Accounting policies (continued)

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Taxation

The tax expense for the year comprises current tax. Tax is recognised in the income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date in the United Kingdom.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Comparatives

The comparatives are for an 11 month period due to the company changing its function to an intermediate holding company on 1 December 2020, as such the company shortened its prior year accounting period.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

1. Accounting policies (continued)

Equity

Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value.
- "Share premium" represents the premium paid on subscription of shares.
- "Currency translation reserve" represents the difference on retranslation of retained earnings from Pound sterling to US Dollars at the average rates for the periods when the company had previously traded.
- "Retained earnings" represents the accumulated profits and losses attributable to equity shareholders.

During the year the company approved and then issued new shares in US dollars and undertook a capital reduction of the Pound sterling share.

2. Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

With effect from 1 December 2020 the company's presentation and functional currency changed from Pound sterling to US Dollars. This is on the basis that as of the 1 of December 2020 the company was the beneficiary of several intercompany loans which are all denominated in US Dollars and the interest receivable on these loans is in US Dollars.

The prior year figures have been translated into US Dollars using the procedures below:

Assets & liabilities are translated into US Dollars at the closing rate of exchange on the day prior to the change of presentation currency. The exchange rate on 30 November 2020 was 1.32652015

The retained loss was translated at average rates for the periods when the company had previously traded and the difference taken to the currency translation reserve.

The P&L was translated at the average rate for the period 1 January 2020 to 30 November 2020 which was 1.277706764.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

3. Operating profit / loss

The operating profit / loss is stated after charging:

	30 November 2021	11 month period ended 30 November 2020 As restated
	\$	\$
Foreign exchange losses	6,508	1,875

4. Auditor remuneration

	30 November 2021	11 month period ended 30 November 2020 As restated
	\$	\$
Fees for the audit of the company	18,300	23,382
	18,300	23,382

No other services were provided for the year / period ended 31 December 2021 and 30 November 2020 by the company auditors.

5. Employees and directors

The company has no employees (2020: nil). The directors are employed and have been remunerated through other group companies (2020: \$nil).

6. Interest receivable

	30 November 2021	11 month period ended 30 November 2020 As restated
	\$	\$
Other interest receivable	5,867	47

7. Dividends Received

On 1 December 2020 the company received a distribution in kind of all of the issued share capital of UnitedHealth Group Finance, LLC from its subsidiary Bordeaux (Barbados) Holdings III, SRL to the value of \$5,881,050,000 (as disclosed in note 9).

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Notes to the financial statements
for the year ended 30 November 2021

8. Tax expense

	30 November 2021	30 November 2020 As restated
	\$	\$
Current tax on loss / profits for the year / period	2,962	-
Adjustment in respect of prior period / year	(1,735)	(109,034)
Tax per Income statement	<u>1,227</u>	<u>(109,034)</u>

The reasons for the difference between the actual tax charge for the year / period and the standard rate of corporation tax in the United Kingdom applied to the loss / profit for the year / period are as follows:

	30 November 2021	30 November 2020 As restated
	\$	\$
Loss / profit before income taxes	<u>(430,968)</u>	<u>15,048</u>
Expected tax charge based on the standard rate of United Kingdom corporation tax at the domestic rate of 19% (2020: 19%)	(81,884)	2,859
Expenses not deductible for tax purposes	10,036	-
Non-taxable income	(1,117,399,500)	-
Adjustment for impairment	1,117,474,309	-
Adjustment in respect of prior years	(1,735)	(109,034)
Brought forward trade losses		(3,271)
Amounts not recognised		412
Total tax expense	<u>1,227</u>	<u>(109,034)</u>

Changes to corporation tax rates

The Finance Bill 2021 was substantively enacted on 10 June 2021, as a result the main rate of corporation tax will rise from 19% to 25% from 1 April 2023. On this basis deferred tax has been considered at the future rate of 25%.

Deferred tax

A deferred tax asset of \$nil (2020: \$nil) has been recognised.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

9. Investments in subsidiaries

	\$
<i>Cost</i>	
At 30 November 2020 as restated	38,394
Additions	17,913,920,491
At 30 November 2021	<u>17,913,958,885</u>
<i>Impairment</i>	
At 30 November 2020 as restated	-
Impairment loss	(5,881,443,734)
At 30 November 2021	<u>(5,881,443,734)</u>
<i>Net carrying amount</i>	
At 30 November 2021	<u>12,032,515,151</u>
At 30 November 2020 as restated	<u>38,394</u>

The principal undertakings in which the company's interest at the period-end is 20% or more is as follows:

Name	Country of incorporation	Registered office address	Proportion of voting rights and ordinary share capital held	Nature of business
UHG Holdings UK V Limited	England & Wales	c/o Moorcrofts LLP, Thames House, Mere Park, Dedmere Road, Marlow, Bucks, England, SL7 1PB	100%	Intercompany financing company
Bordeaux (Barbados) Holdings III SRL	Barbados	The Financial Services Centre, Bishops Court Hill, St. Michael, BB14 004, Barbados	100%	Intercompany financing company
UnitedHealth Group International Finance, LLC	United States of America	1209 Orange Street, Wilmington, Delaware 19801, United States of America	100%	Dissolved 30 September 2021

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

Notes to the financial statements for the year ended 30 November 2021

9. Investments in subsidiaries (continued)

UHG Holdings UK V Limited

On 24 November 2020 the company bought the outstanding share capital in UHG Holdings V Limited for \$38,394.

On 1 December 2020 the company subscribed for 1 USD share for \$5,874,913,234 in exchange for cash.

On 1 December 2020 the company subscribed for 1 USD share for \$3,666,522,538 in exchange for the assignment of various promissory notes with a value of \$3,633,522,538 and cash of \$33,000,000.

On 24 February 2021 the company subscribed for 1 USD share for \$269,198,693 in exchange for cash.

On 27 May 2021 the company subscribed for 1 USD share for \$571,716,628 in exchange for cash.

On 26 August 2021 the company subscribed for 1 USD share for \$1,296,500,000 in exchange for cash.

On 23 November 2021 the company subscribed for 1 USD share for \$351,940,816 in exchange for cash.

Bordeaux (Barbados) Holdings III, SRL

On 1 December 2020 the company issued 1 USD share to the value of \$5,878,940,000 (as disclosed in note 12) to its parent company Bordeaux UK Holdings I UK Limited in exchange for the entire issued share capital of Bordeaux (Barbados) Holdings III, SRL (being a society organised under the Societies With Restricted Liability Act of the Laws of Barbados with number 1407).

On 1 December 2020 the company subscribed for one additional quota, issued at no par value, for cash consideration of \$1,000 with an additional amount of \$2,405,974 as additional paid in capital.

On 27 May 2021 the company subscribed for one additional quota, issued at no par value, for cash consideration of \$1,000 with an additional amount of \$1,499,000 as additional paid in capital.

The directors have recognised an impairment \$5,881,162,124 to the carrying value of its subsidiary to reduce the value to carrying amount of net asset which equals the cash anticipated to be received on dissolution of this entity (as disclosed in note 14)

UnitedHealth Group Finance, LLC

On 1 December the company received the entire issued share capital in UnitedHealth Group LLC from its subsidiary Bordeaux (Barbados) Holdings III, SRL as noted in note 7.

On 1 December 2020 the company received a distribution in kind to the value of \$5,874,913,234.

On 27 September 2021 as part of the winding up of the subsidiary the company received the benefit of a loan note to the value of \$5,885,158.

The directors have recognised an impairment \$281,609 to reduce the carrying value to nil following dissolution of the subsidiary.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)**Notes to the financial statements
for the year ended 30 November 2021****10. Trade and other receivables**

	30 November 2021	30 November 2020 As restated
	\$	\$
Amounts owed by group undertakings (see loan below)	5,861,024	-
Corporation tax	-	113,700
	<u>5,861,024</u>	<u>113,700</u>

Loan 1 (Loan reference 330)

The amounts owed by group undertakings relate to a loan that was transferred to the company on 27 September 2021 (as disclosed in note 9), it was originally established on 27 November 2019. The principal amount transferred was \$5,885,158 with a variable interest rate of 1 month USD LIBOR plus 5% based on a 360-day year. This gives an effective interest rate of 0.001615%. The amount outstanding at 30 November 2021 is \$5,861,024 (2020: \$nil). The maturity date is 26 November 2022.

11. Trade and other payables

	30 November 2021	30 November 2020 As restated
	\$	\$
Accruals and deferred income	14,907	24,383
Corporation tax	2,962	-
	<u>17,869</u>	<u>24,383</u>

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

12. Share capital

	30 November 2021 Number	30 November 2021 \$	30 November 2020 Number	30 November 2020 As restated \$
Allotted, called up and fully paid				
Ordinary shares of \$1 each	6	6	-	-
Ordinary shares of £1 each	-	-	1	1

On 1 December 2020 the company issued 1 ordinary \$1 share to its parent company Bordeaux UK Holdings I Limited with a value of \$5,878,940,000 in exchange for the entire issued capital of Bordeaux (Barbados) Holdings III, SRL (as disclosed in note 8). This represents a premium of \$5,878,939,999 which was accounted for as share premium.

On 1 December 2020 the company issued 1 ordinary \$1 share to its parent company Bordeaux UK Holdings I Limited with a value of \$3,668,929,512 in exchange for the benefit of receivables to the value of \$3,633,522,538, the release of debt owed to the parent company of \$2,406,974 and cash of \$33,000,000. This represents a premium of \$3,668,929,511 which was accounted for as share premium.

On 24 February 2021 the company issued 1 ordinary \$1 share to its parent company, Bordeaux UK Holdings I Limited, with a value of \$269,198,693 in return for cash. This represents a premium of \$269,198,692 which was accounted for as share premium.

On 10 May 2021 the company cancelled its £1 ordinary share.

On 27 May 2021 the company issued 1 ordinary \$1 share to its parent company, Bordeaux UK Holdings I Limited, with a value of \$573,216,628 in return for cash. This represents a premium of \$573,216,627 which was accounted for as share premium.

On 26 August 2021 the company issued 1 ordinary \$1 share to its parent company, Bordeaux UK Holdings I Limited, with a value of \$1,296,500,000 in return for cash. This represents a premium of \$1,296,499,999 which was accounted for as share premium.

On 23 November 2021 the company issued 1 ordinary \$1 share to its parent company, Bordeaux UK Holdings I Limited, with a value of \$351,940,816 in return for cash. This represents a premium of \$351,940,815 which was accounted for as share premium.

The share premium reserve contains the premium arising on issue of equity shares, net of expenses.

UHG Holdings UK IV Limited (formerly known as UnitedHealth UK Limited)

**Notes to the financial statements
for the year ended 30 November 2021**

13. Ultimate parent company and control

The company is a wholly owned subsidiary of Bordeaux UK Holdings I Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling party is UnitedHealth Group Incorporated, a company incorporated in the United States of America.

The largest and smallest group in which the results of the company are consolidated is that headed by UnitedHealth Group Incorporated.

The accounts of the ultimate parent company are available from UnitedHealth Group, 9900 Bren Road East, Minnetonka, MN 55343, USA or on the following website: www.unitedhealthgroup.com/investors.

No other group accounts include the results of this company.

14. Events after the reporting date

On 11 February 2022 an amount of \$1,600,000 was repaid by the borrower against loan note 1 (loan reference 330).

On 3 March 2022 the company issued 1 ordinary \$1 share to its parent company, Bordeaux UK Holdings I Limited, with a value of \$1,502,213,00 in return for cash.

On 3 March 2022 the company issued a new loan in the amount of \$1,520,213,000 to United HealthCare Services.

15. Contingent liabilities

There were no contingent liabilities at 30 November 2021 or 30 November 2020.

16. Capital commitments

At the end of the year the company had capital commitments for tangible fixed assets of \$nil (2020: \$nil) that were not provided for.