Helenus Limited

Directors' report and financial statements

13 months ended 31st January 2012
Registered number 5305856

Directors' report and financial statements

Contents

Directors' report

The directors are pleased to present their report and the audited financial statements for the 13 month period ended 31st January 2012, the accounting year end having been changed to align with that of Acromas Holdings Limited which has been the ultimate holding company since 1st February 2011 The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

Principal activities, results, dividends and future developments
Helenus Limited ("the Company") is an intermediate holding company Throughout the period ended 31st January 2012 it was itself wholly and directly owned by Nestor Healthcare Group plc (which was re-registered as Nestor Healthcare Group Limited in April 2011), this being the ultimate holding company until 1st February 2011 The Company holds an investment in the entire issued share capital of Nestor Primecare Services Limited, the principal trading company within the Saga Healthcare group of companies

The Company did not trade in the period to 31st January 2012 and is not expected to do so in the foreseeable future

Results and dividends
The profit attributable to shareholders disclosed in the income statement was £nil (year to 31st December 2010 £nil) No dividends were paid to the parent company during the period (year to 31st December 2010 £nil)

Change in ultimate parent undertaking
On 1st February 2011 the entire issued share capital of Nestor Healthcare Group plc was acquired by Saga Group Limited, a subsidiary of Acromas Holdings Limited The ultimate holding company of the Company has therefore been Acromas Holdings Limited from that date

Directors
J Ivers and M A Ellis served as directors throughout the period

S M Howard, a director of both Saga Group Limited and Acromas Holdings Limited, was appointed as a director on 1st February 2011

Directors' interests
In the period ended 31st January 2012 neither J Ivers, M A Ellis nor S M Howard had any interest in the share capital of the Company

Country of incorporation
The Company is incorporated in Great Britain and registered in England and Wales

Charitable and political donations
No charitable or political donations were made during the period (year to 31st December 2010 £nil)

Registered office
On 17th March 2011 the Company changed the address of its registered office from Beaconsfield Court, Beaconsfield Road, Hatfield, Hertfordshire, AL10 8HU to Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE, this being the registered office of its ultimate holding company Acromas Holdings Limited

Company Secretary
Consequent upon the acquisition of Nestor Healthcare Group plc by Saga Group Limited, David Collison resigned as Company Secretary on 1st February 2011 and was replaced by John Davies from the same date

Directors' responsibilities to the auditors regarding the financial statements

Each person who is a director at the date of approval of this directors' report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Approved by the Board on 24 July 2012 and signed on its behalf by

John Davies
Company Secretary
Helenus Limited

Registered number 5305856

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial period Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union 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,
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements,
- 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

Independent auditors' report to the shareholders of Helenus Limited

We have audited the financial statements of Helenus Limited for the period ended 31 January 2012 which comprise the income statement, the statement of comprehensive income, the statement of changes in equity, the balance sheet, the cash flow statement and the related notes 1 to 12 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union

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 auditors

As explained more fully in the directors' responsibilities statement on page 4, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors report and financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on 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 January 2012
- have been properly prepared in accordance with IFRS as adopted by the European Union, 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 period for which the financial statements are prepared is consistent with the financial statements

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 by the Company, 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

Ernst + Young LLP

Benjamin Gregory (senior statutory auditor)
For and on behalf of Ernst & Young LLP, statutory auditor
London
United Kingdom

2 July 2012

Income statement
for the 13 months ended 31st January 2012

	13 months to 31 01.12 £	2010 £
Revenue	-	-
Administrative expenses	-	-
Operating profit	-	-
Dividends received from subsidiary company	-	-
Profit before taxation	-	-
Tax expense	-	-
Profit for the period attributable to owners of the Company	-	-

Comparative numbers are shown for the year ended 31st December 2010

The notes on pages 11 to 14 form an integral part of these financial statements

Statement of comprehensive income
for the 13 months ended 31st January 2012

	13 months to 31 01 12	2010
	£	£
Profit for the year attributable to owners of the Company	-	-
Total comprehensive income for the period attributable to owners of the Company	-	-

Statement of changes in equity
for the 13 months ended 31st January 2012

	Share capital	Retained earnings	Total equity
	£	£	£
At 1st January 2010	110,000	4	110,004
Total comprehensive income for the year	-	-	-
Dividends payable to equity shareholders	-	-	-
At 31st December 2010 and 1st January 2011	110,000	4	110,004
Total comprehensive income for the period	-	-	-
Dividends payable to equity shareholders	-	-	-
At 31st January 2012	110,000	4	110,004

The notes on pages 11 to 14 form an integral part of these financial statements

Balance sheet
as at 31st January 2012

	Notes	31 01 2012 £	31 12 2010 £
Non-current assets			
Investments	4	**100,001**	100,001
Non-current assets		**100,001**	100,001
Current assets			
Cash at bank		-	10,005
Trade and other receivables	5	**80,010,003**	79,999,998
Current assets		**80,010,003**	80,010,003
Current liabilities			
Trade and other payables	6	**(80,000,000)**	(80,000,000)
Current liabilities		**(80,000,000)**	(80,000,000)
Net current assets		**10,003**	10,003
Total assets less current liabilities		**110,004**	110,004
Net assets		**110,004**	110,004
Equity			
Called up share capital	8	**110,000**	110,000
Retained earnings		**4**	4
Equity shareholders' funds		**110,004**	110,004

The notes on pages 11 to 14 form an integral part of these financial statements

The financial statements on pages 7 to 14 were approved by the Board on 24 July 2012 and were signed on its behalf by

S M Howard

Helenus Limited
Company registration number 5305856

Cash flow statement
for the 13 months ended 31st January 2012

	13 months to 31 01.12	2010
	£	£
Operating activities		
Cash generated from operations	-	-
Changes in working capital		
Decrease/(increase) in trade and other receivables	**(10,005)**	-
Net cash from operating activities	**(10,005)**	-
Net change in cash and cash equivalents	(10,005)	-
Cash and cash equivalents at beginning of the period	**10,005**	10,005
Net change in cash and cash equivalents	**(10,005)**	-
Cash and cash equivalents at end of the period	-	10,005

Notes to the financial statements

for the 13 months ended 31st January 2012

1 Basis of preparation

The Company financial statements have been prepared by the directors in accordance with those International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and Interpretations (SICs and IFRICs) which have been adopted by the European Commission and endorsed for use in the EU (collectively "Adopted IFRS")

These financial statements have been prepared under the historical cost convention

The financial statements have been prepared in pounds sterling which is the functional currency of the Company

A summary of the significant accounting policies used in the preparation of these financial statements under IFRS is provided in note 2 below

Estimates and judgements

The preparation of accounts in accordance with Adopted IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reported period These estimates are based on historical experience and various other assumptions that management and directors believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources

Areas comprising critical judgements that may significantly affect the Company's earnings and financial position include valuation of investments which is discussed in the note below

Adoption of new and revised standards

In the current period the Company has adopted IAS32 "Classification of Rights Issues" (amendment), IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments", IFRS 1 "Limited Exemption from Comparative IFRS 7 Disclosures" 2010 Improvements to IFRSs, IAS 24 'Related Party Disclosures" (amendment), and IFRIC 14 "Prepayments of a Minimum Funding Requirement" (amendment)

None of these have had a material impact on the results or financial position of the Company

At the year end, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective

IAS 1 "Presentation of Items of Other Comprehensive Income" (amendment)
IAS 12 "Deferred Tax Recovery of Underlying Assets" (amendment)
IAS 19 "Employee Benefits" (revised)
IAS 27 "Separate Financial Statements" (revised)
IAS 28 "Investments in Associates and Joint Ventures" (revised)
IFRS 1 "Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters" (amendment)
IFRS 10 "Consolidated Financial Statements"
IFRS 11 "Joint Arrangements"
IFRS 12 "Disclosure of Interests in Other Entities"
IFRS 13 "Fair Value Measurement"
IFRS 7 "Disclosures - Transfer of Financial Assets" (amendment)
IFRS 9 "Financial Instruments" (issued in 2009 and 2010)

The directors review newly issued standards and interpretations in order to assess the impact on the financial statements of the Company in future periods

2 Accounting policies

Basis of preparation and accounting reference date

The Company has taken advantage of the exemption from preparing consolidated financial statements as it is a wholly owned subsidiary of its ultimate parent, Acromas Holdings Limited References within these financial statements to the "Group" refer to Acromas Holdings Limited and its subsidiaries, including the Company

The accounting reference date of the Company has been changed from 31st December to 31st January These financial statements are accordingly presented for 13 months to 31st January 2012, whereas comparative figures for the prior period are presented for the 12 months to 31st December 2010 and may not therefore be comparable The accounting reference date was changed to align with that of Acromas Holdings Limited, which has been the ultimate holding company since 1st February 2011

Investments

Investments in subsidiary undertakings are held at original cost less any provision for impairment

Notes to the financial statements
for the 13 months ended 31st January 2012

2 Accounting Policies continued

Cash and cash equivalents
The only financial asset or liability held is cash and cash equivalents Cash and cash equivalents comprise balances at banks that are not capable of being offset against overdrafts or other bank borrowings under group overdraft arrangements, together with balances of cash in hand

Financial instruments
Financial assets are classified as "loans and receivables" The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables Loans and receivables are measured at amortised cost using the effective interest method, less any impairment Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial

Financial assets are assessed for indicators of impairment at each balance sheet date Financial assets are impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows have been impacted

Financial liabilities are classified according to the substance of the contractual arrangements entered into Financial liabilities including borrowings, are initially measured at fair value, net of transaction costs Other financial liabilities are subsequently measured at amortised cost using the effective interest method The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a shorter period

Unless otherwise indicated, the carrying amounts of both financial assets and financial liabilities held by the Company are reasonable approximations of their respective fair values

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability The Company's ordinary shares in issue are classified as equity instruments

3 Administrative expenses

Audit fees of £500 have been borne by other group companies No fees were paid by the Company to the Group's auditors for non-audit services in the current or prior periods

4 Investments

	2012 £	2010 £
Investment in subsidiary	100,001	100,001
Total investments	100,001	100 001

The investment is held at cost as in the opinion of the directors no impairment is required at 31st January 2012

Except where stated, the following subsidiary companies are wholly-owned including 100% voting rights, operate in the UK and are registered in England and Wales

Principal undertakings	Business
Nestor Primecare Services Limited	UK healthcare services in primary and social care
Primecare Oral Health Services Limited	UK dental health services

The interest of Helenus Limited in Primecare Oral Health Services Limited is held through an intermediate subsidiary

The directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length A full list of subsidiary undertakings is available at the Company s registered office

5 Trade and other receivables

	2012 £	2010 £
Amounts owed by other group companies	80,010,003	79,999 998
Total receivables	80,010,003	79 999 998

6 Trade and other payables

	2012 £	2010 £
Amounts owed to other group companies	80,000,000	80,000,000
Total current liabilities	80,000,000	80 000,000

Notes to the financial statements
for the 13 months ended 31st January 2012

7 Financial instruments

The Company has exposure to certain risks arising from its use of financial instruments, these being categorised as market risk credit risk liquidity risk and capital risk This note describes the financial instruments used, their values the risks to which the Company is exposed and the Company's objectives, policies and processes for measuring and managing them Further quantitative information in respect of the financial instruments used and the associated risks is also presented throughout these financial statements

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note

The principal financial instruments used by the Company, from which financial instrument risk arises, are intercompany receivables and payables For all of these financial instruments, it has been determined that the fair value and carrying value are materially the same fair value being the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest

The directors have overall responsibility for the determination of the Company's risk management objectives and policies the overall objective being to set policies that seek to reduce risk as far as possible without unduly affecting the Company's flexibility and competitiveness

A summary of financial assets and liabilities (which taken together comprise the financial instruments), measured both at carrying value and fair value (which are materially the same), is as follows

	2012	2010
	£	£
Financial assets - cash at bank and in hand - sterling	-	10,005
Amounts owed by group companies	80,010,003	79,999 998
Financial assets - loans and receivables	80,010,003	80,010 003
Short-term financial liabilities - amounts owed to group companies	(80,000,000)	(80,000,000)
Financial liabilities at amortised cost	(80,000,000)	(80,000 000)
Total financial liabilities	(80,000,000)	(80 000,000)
Net financial assets	10,003	10 003

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties other than a forced or liquidation sale and excludes accrued interest

No financial assets held have been pledged as collateral for liabilities or contingent liabilities except as security against bank borrowings

Market risk
Market risk represents the potential for changes in foreign exchange rates and interest rates to affect the Company's profit and the value of its financial instruments In the period ended 31st January 2012 and also the year ended 31st December 2010 the Company had no foreign exchange exposures at any time and neither did it hold any interest bearing cash balances or borrowings

Credit risk
The Company is exposed to credit risk only in respect of its receivable due from other group companies
Management believe that there is no credit risk provision or impairment required in relation to these intercompany receivables

No impairment losses were recorded in the period ended 31st January 2012 (year to 31st December 2010 £nil)

An analysis of trade and other receivables is contained in note 5

Liquidity risk
Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial obligations as they fall due In the period ended 31st January 2012 and also the year ended 31st December 2010 the Company did not hold any interest bearing cash balances or borrowings, as all funding was provided by other group companies The directors are of the opinion that such funding will continue to be available and that ongoing liquidity risk will therefore be mitigated or avoided by the Company

Capital risk
The Company's primary objective in managing its capital was to ensure its continued ability to preserve it

Notes to the financial statements
for the 13 months ended 31st January 2012

8 Share capital

	Authorised		Allotted, issued and fully paid	
	Number	£	Number	£
Ordinary shares of £1 each				
At 31st December 2010	110,000	110,000	110,000	110 000
At 31st January 2012	110,000	110,000	110,000	110,000

9 Employees, directors and key management

The Company had no employees during the period (year to 31st December 2010 nil)

S M Howard was remunerated by Saga Group Limited, a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited He did not receive any emoluments during the year in respect of his service as a director of the Company (year to 31st December 2010 £nil) and it would not be practicable to apportion the emoluments between his services as a director of the Company and services as director of other group companies The Company has not been recharged any amount for the emoluments of this director (year to 31st December 2010 £nil)

J Ivers and M A Ellis were remunerated by Saga Group Limited a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited They did not receive any emoluments during the year in respect of their services as directors of the Company (year to 31st December 2010 £nil) and it would not be practicable to apportion the emoluments between their services as directors of the Company and services as directors of other group companies The Company has not been recharged any amount for the emoluments of these directors (year to 31st December 2010 £nil)

All other managers regarded as being key managers were employed during the period by another subsidiary of the Group

10 Related party transactions

Transactions with other companies within the Acromas group of companies are described where applicable within the directors' report and in notes 5 and 6 to these financial statements There have been no transactions with related parties during the year

11 Ultimate parent undertaking

Throughout the year ending 31st December 2010 and up until 31st January 2011 Nestor Healthcare Group plc, a company incorporated in Great Britain and registered in England and Wales was the immediate and ultimate parent of the Company

On 1st February 2011 the entire issued share capital of Nestor Healthcare Group plc was acquired by Saga Group Limited, whose ultimate parent company is Acromas Holdings Limited a company incorporated in Great Britain and registered in England and Wales, and whose registered office is Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE Acromas Holdings Limited is therefore now the ultimate parent company of the Company

12 Ultimate controlling party

Subsequent to the acquisition of the Company by Saga Group Limited on 1st February 2011, the directors consider the ultimate controlling party to be funds advised by Charterhouse General Partners CVC Capital Partners and Permira Advisers acting in concert