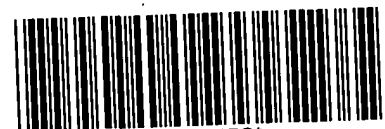


Helenus Limited

Directors' report, strategic report and financial statements

Year ended 31st January 2015
Registered number 5305856

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Directors' report, strategic report and financial statements

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Directors' report

The directors are pleased to present their annual report and the audited financial statements for the year ended 31st January 2015. Comparative figures are presented for the year ended 31st January 2014.

Basis of preparation

The results have been prepared in accordance with UK Generally Accepted Accounting Principles ("UK GAAP"), consistent with the basis of preparation of the financial statements of Acromas Holdings Limited which has been the Company's ultimate holding company since 1st February 2011.

Directors

D S Gibson and J H Whitehead served as directors throughout the year. After the year-end, D S Gibson resigned as a director on 9th September 2015 and was replaced by T M Pethick from the same date.

Directors' interests

In the year ended 31st January 2015 none of the directors had any interest in the share capital of the Company (2014: none).

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 year (2014: £nil).

Company Secretary

Taguma Ngondonga resigned as Company Secretary on 23rd May 2014 and was replaced by Victoria Haynes as from the same date.

Auditors

Ernst & Young LLP have expressed their willingness to continue in office as auditors.

Going concern

The Company's business activities are described in the Strategic Report on page 3. The directors believe that the Company is capable of adequately managing its business risk. After making enquiries, and taking into account the waiver of the intercompany payable of £80,000,000 to be effected in the year ending 31st January 2016 (note 8), the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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 28 October 2015 and signed on its behalf by:



John Whitehead
Director
Helenus Limited
Registered number 5305856

Strategic report

Principal activities and future developments

Helenus Limited ("the Company") is an intermediate holding company. Throughout the year ended 31st January 2015 it was itself wholly and directly owned by Nestor Healthcare Group Limited. The Company holds an investment in the entire issued share capital of Nestor Primecare Services Limited, the principal trading company within the Allied Healthcare group of companies.

The ultimate holding company of the Company remains Acromas Holdings Limited.

Results and dividends

In the year ended 31st January 2015 the Company impaired the carrying value of the investment in its subsidiary down to nil, thereby incurring a charge of £80,100,001. As a result, the loss attributable to shareholders disclosed in the profit and loss account was £80,100,001 (2014: £nil). No dividend has been declared or paid.

Proposed disposal by intermediate parent company

On 15th January 2015 the Company's intermediate parent, Saga plc, announced its intention to seek to dispose all of its healthcare operations (other than certain private pay services). The Company is an intermediate holding company within Saga's healthcare business and so this announcement is expected to lead to a change in ultimate and intermediate parent company during the year ending 31st January 2016.

Principal risks and uncertainties

The Company does not trade. In the opinion of the directors, having impaired the carrying value of the investment in its subsidiary company down to its net asset value, no further material risks remain for the Company.

Approved by the Board on ~~28 OCTOBER~~ 2015 and signed on its behalf by:



John Whitehead
Director
Helenus Limited

Registered number 5305856

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the strategic 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 UK Generally Accepted Accounting Principles ("UK GAAP"). 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 UK Generally Accepted Accounting Principles, 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 year ended 31 January 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Directors' Responsibilities Statement set out 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, Strategic 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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic 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, 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.



Benjamin Gregory (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

 2015

Profit and loss account

for the year ended 31st January 2015

	Notes	Year to 31.01.15 £	Year to 31.01.14 £
Impairment of investment	4	(80,100,001)	-
Loss before taxation		(80,100,001)	-
Taxation	5	-	-
Loss for the period		(80,100,001)	-

There are no recognised gains or losses other than the loss for the period shown above.

All results have been derived from continuing operations.

The notes on pages 9 to 10 form an integral part of these financial statements.

Reconciliation of movements in shareholder's funds

for the year ended 31st January 2015

	Year to 31.01.15 £	Year to 31.01.14 £
Total recognised losses relating to the year	(80,100,001)	-
Shareholder's funds brought forward	110,004	110,004
Shareholder's funds carried forward - (deficit)/surplus	(79,989,997)	110,004

The notes on pages 9 to 10 form an integral part of these financial statements.

Balance sheet
as at 31st January 2015

	Notes	31.01.2015 £	31.01.2014 £
Fixed assets			
Investments	6	-	80,100,001
Fixed assets		-	80,100,001
Current assets			
Trade and other debtors	7	10,003	10,003
Current assets		10,003	10,003
Current liabilities			
Trade and other creditors	8	(80,000,000)	(80,000,000)
Current liabilities		(80,000,000)	(80,000,000)
Net current liabilities		(79,989,997)	(79,989,997)
Net (liabilities)/assets		(79,989,997)	110,004
Equity			
Called up share capital	9	110,000	110,000
Profit and loss account		(80,099,997)	4
Equity shareholder's funds - (deficit)/surplus		(79,989,997)	110,004

The notes on pages 9 to 10 form an integral part of these financial statements.

The financial statements on pages 7 to 10 were approved by the Board on 28 October 2015.



J H Whitehead

Helenus Limited
Company registration number: 5305856

Notes to the financial statements

for the year ended 31st January 2015

1 Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting policies under UK GAAP as defined in the Companies Act 2006 s.464 and on a going concern basis.

The Company has taken advantage of the exemption available to it under FRS 8 "Related party transactions", not to disclose related party transactions and the exemption in FRS 1 "Cash flow statements" not to disclose a cash flow statement.

The financial statements have been prepared in pounds sterling.

The principal accounting policies are set out below.

2 Accounting policies

Basis of consolidation and accounting reference date

The accounting reference date of the Company is 31st January. These financial statements are accordingly presented for the year ended 31st January 2015, with comparative figures for the year ended 31st January 2014.

The Company has taken advantage of the exemption from preparing consolidated financial statements as at 31st January 2015 it was a wholly owned subsidiary of Saga plc.

Investments

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

3 Auditors remuneration

Auditors' remuneration on audit of financial statements of £1,000 (2014: £1,000) have been borne and paid by other group companies. No fees were paid by the Company to the auditors for non-audit services in the year (2014: £nil).

4 Operating loss

	Year ended 31.01.2015	Year ended 31.01.2014
	£	£
Impairment in carrying value of investment in subsidiary	(80,100,001)	-
Operating profit for the year	(80,100,001)	-

5 Taxation

No charge or credit for UK corporation tax arises as the impairment taken against carrying value of the investment is not deductible for this purpose.

6 Investments

	31.01.2015	31.01.2014
	£	£
Investment in subsidiary	-	80,100,001
Total investments	-	80,100,001

The investment is held at cost, less impairments.

In the year ended 31st January 2015 the directors concluded that there were indications that an impairment in the carrying value of the Company's investment in its subsidiary, Nestor Primecare Services Limited, might be necessary, consistent with a revised view of the probable future profitability and cash flows of that subsidiary. Accordingly, an impairment review was carried out. In the opinion of the directors, the results of this review were such that an impairment of £80,100,001 was required, so as to reduce the net carrying value of the investment to £nil. This impairment was accordingly accounted for in the year ended 31st January 2015.

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.

7 Trade and other debtors

	31.01.2015	31.01.2014
	£	£
Amounts owed by other group companies	10,003	10,003
Trade and other debtors	10,003	10,003

Notes to the financial statements

for the year ended 31st January 2015

8 Trade and other creditors

	31.01.2015 £	31.01.2014 £
Amounts owed to other group companies	80,000,000	80,000,000
Trade and other creditors	80,000,000	80,000,000

9 Share capital

Authorised	31.01.2015 Number	31.01.2015 £	31.01.2014 Number	31.01.2014 £
Ordinary shares of £1 each At the beginning and end of the period	110,000	110,000	110,000	110,000
At 31st January	110,000	110,000	110,000	110,000
Allotted, issued and fully paid	31.01.2015 Number	31.01.2015 £	31.01.2014 Number	31.01.2014 £
Ordinary shares of £1 each At the beginning and end of the period	110,000	110,000	110,000	110,000
At 31st January	110,000	110,000	110,000	110,000

10 Employees and directors

The Company had no employees during the year (2014: none).

D S Gibson and J H Whitehead were remunerated by Saga Group Limited, a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited. They did not receive any remuneration during the year in respect of their services as directors of the Company (2014: £nil) and it would not be practicable to apportion the remuneration 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 remuneration of these directors (2014: £nil).

11 Post balance sheet event

The amount owing to other group companies of £80,000,000 is to be waived in the year ending 31st January 2016.

12 Immediate and ultimate parent undertakings

The immediate parent company is Nestor Healthcare Group Limited, a company incorporated in Great Britain and registered in England and Wales. The Company is wholly owned by Nestor Healthcare Group Limited.

The ultimate holding company remained Acromas Holdings Limited throughout the year. Acromas Holdings Limited is registered in England and Wales with registered office Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE.

The financial statements of the Company have been consolidated in the group financial statements of Saga plc (an intermediate parent undertaking and the ultimate parent undertaking for the Saga group), a company registered in England and Wales with registered office Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE.

Saga plc is the parent company of the smallest group of which the Company is a member and for which group financial statements are prepared.

On 29th May 2014, Saga plc was admitted to the London Stock Exchange.