



Elysium Healthcare (Ultimate Care) Limited
Annual report and financial statements
For the year ended 31 December 2020

Registered number: 05715862



Elysium Healthcare (Ultimate Care) Limited
Annual report and financial statements for the year ended 31 December 2020
Company information

Directors
Joy Chamberlain
Quazi Haque
Keith Browner
Kath Murphy (appointed 15 September 2020)
Steven Woolgar (resigned 31 March 2021)
Sarah Livingston (appointed 14 June 2021)

Company secretary John Rowland

Registered number 05715862

Registered office 2 Imperial Place
Maxwell Road
Borehamwood
--WD6 1JN

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Company information

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Elysium Healthcare (Ultimate Care) Limited
Directors' report
For the year ended 31 December 2020

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2020.

Principal activities

The company is a non-trading holding company.

Dividends

The directors do not recommend the payment of a dividend (2019: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

Joy Chamberlain
Quazi Haque
Keith Browner
Kath Murphy (appointed 15 September 2020)
Steven Woolgar (resigned 31 March 2021)
Sarah Livingston (appointed 14 June 2021)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefits of its directors, which were made during the period and remain in force at the date of this report.

Employee involvement

Elysium nurtures commitment and excellence in its staff by encouraging the active involvement of all staff at all levels in the organisation's primary objective of improving patient care. Staff are encouraged to continually strive for improvements in all aspects of the business and to be active members of the teams in which they work. All levels of staff are encouraged to engage in events held across the UK, to link in with patients and family, and to actively contribute to the company. The company gives two-way internal communication high priority, with a ward to board governance structure; feedback is actively sought.

Elysium continually strives to achieve higher levels of staff retention, to promote equality and diversity in its workforce, and to support self-development when consistent with the company's objectives.

Disabled employees

Elysium recognises that it has clear obligations towards all its employees and the community at large to ensure that people with disabilities are afforded equal opportunities to enter employment and to progress within the company.

In addition to complying with the requirements of the Equality Act 2010, Elysium has established procedures designed to provide for fair consideration and selection of disabled applicants and to satisfy their training and career development needs. Where employees become disabled in the course of their employment, the company attempts to ensure they remain in employment by making reasonable adjustment to accommodate their disability.

Elysium Healthcare (Ultimate Care) Limited
Directors' report
For the year ended 31 December 2020 (continued)

Going concern

The company is part of a larger group, Elysium Healthcare Holdings 1 Limited (the "group"), and it meets its day to day working capital requirements through cash generated from operations and its borrowing facilities.

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate. In considering the forecast trading performance of the company in order to make this assessment, the directors have taken into account the potential impact of the coronavirus pandemic. Various scenarios have been considered and their impact calculated (neither of which was significant), including varying levels of occupancy, staff availability and working capital. In addition, the group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographical areas. There will always be a demand for mental healthcare; and with the company being within the healthcare industry (as opposed to other industries within the economy), the company is financially less exposed than other companies are to the threat which the virus presents.

In assessing the appropriateness of the going concern assumption, the directors have also considered the ability of the group to meet the debt covenants. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is able to operate comfortably within the level of its current facilities and meet its debt covenant obligations.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements.

In addition to the above, the company has received a letter of support from Elysium Healthcare Holdings 2 Limited.

Post balance sheet events

Details of events subsequent to the balance sheet date are disclosed in note 15 to the financial statements.

Audit

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



Keith Browner
Director
30 June 2021

Elysium Healthcare (Ultimate Care) Limited
Statement of directors' responsibilities
For the year ended 31 December 2020

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 year. 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 law), including FRS 102 *The Financial Reporting Standard applicable in the UK and 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 judgments and accounting 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

Elysium Healthcare (Ultimate Care) Limited has claimed the audit exemption relating to small companies under section 477 of the Companies Act 2006.

Elysium Healthcare (Ultimate Care) Limited
Profit and loss account
For the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Administrative expenses		(11)	(151)
Operating loss	5	<u>(11)</u>	<u>(151)</u>
Interest receivable and similar income	7	-	16
Loss before taxation		<u>(11)</u>	<u>(135)</u>
Taxation	8	-	6
Loss for the year		<u><u>(11)</u></u>	<u><u>(129)</u></u>

There were no recognised gains and losses for the year other than those included in the profit and loss account. All amounts relate to continuing operations.

The notes on pages 8 to 18 form part of these financial statements.

Elysium Healthcare (Ultimate Care) Limited
Balance sheet
As at 31 December 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Fixed asset investments	9	19,386	19,386
Tangible fixed assets	10	2	5
Current assets		7,667	8,186
Debtors: amounts falling due within one year	11	7,667	8,182
Cash at bank and in hand		-	4
Creditors: amounts falling due within one year	12	(24,877)	(25,388)
Net current liabilities		(17,210)	(17,202)
Total assets less current liabilities		2,178	2,189
Net assets		2,178	2,189
Capital and reserves			
Called up share capital	14	-	-
Share premium	14	5,386	5,386
Profit and loss account	14	(3,208)	(3,197)
Shareholder's funds		2,178	2,189

The company's registered number is 05715862.

For the year ending 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised by the Board and were signed on its behalf on 30 June 2021.



Keith Browner
Director

The notes on pages 8 to 18 form part of these financial statements.

Elysium Healthcare (Ultimate Care) Limited
Statement of changes in equity
For the year ended 31 December 2020

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total shareholder's funds £'000
At 1 January 2019	-	5,386	(3,068)	2,318
Loss for the year	-	-	(129)	(129)
As at 31 December 2019	-	5,386	(3,197)	2,189
Loss for the year	-	-	(11)	(11)
As at 31 December 2020	-	5,386	(3,208)	2,178

The notes on pages 8 to 18 form part of these financial statements.

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020

1. General information

Elysium Healthcare (Ultimate Care) Limited (the “company”) is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the company’s registered office is 2 Imperial Place, Maxwell Road, Borehamwood, WD6 1JN.

2. Basis of preparation

The financial statements of Elysium Healthcare (Ultimate Care) Limited have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland* (“FRS 102”) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The functional currency of the company is Pound Sterling as that is the currency of the primary economic environment in which the company operates. All amounts in these financial statements are presented in thousands of Pounds Sterling (£’000), unless otherwise stated.

Elysium Healthcare (Ultimate Care) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Elysium Healthcare Holdings 2 Limited has prepared consolidated financial statements, within which Elysium Healthcare (Ultimate Care) Limited is consolidated. These are available from 2 Imperial Place, Maxwell Road, Borehamwood, WD6 1JN. Exemptions have been taken in relation to produce consolidated financial statements, related party disclosures, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. Management have concluded that there are no critical estimates.

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

3. Going concern

The company is part of a larger group, Elysium Healthcare Holdings 1 Limited (the “group”), and it meets its day to day working capital requirements through cash generated from operations and its borrowing facilities.

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate. In considering the forecast trading performance of the company in order to make this assessment, the directors have taken into account the potential impact of the coronavirus pandemic. Various scenarios have been considered and their impact calculated (neither of which was significant), including varying levels of occupancy, staff availability and working capital. In addition, the group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographical areas. There will always be a demand for mental healthcare; and with the company being within the healthcare industry (as opposed to other industries within the economy), the company is financially less exposed than other companies are to the threat which the virus presents.

In assessing the appropriateness of the going concern assumption, the directors have also considered the ability of the group to meet the debt covenants. The group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is able to operate comfortably within the level of its current facilities and meet its debt covenant obligations.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate to continue to adopt the going concern basis in preparing the annual report and financial statements.

In addition to the above, the company has received a letter of support from Elysium Healthcare Holdings 2 Limited.

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

4. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in both 2020 and 2019, unless otherwise stated.

a) Interest payable

Interest payable is recognised in the statement of profit or loss using the effective interest rate method.

b) Tangible fixed assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided and recognised in the profit and loss account on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Freehold buildings 50 years
- Motor vehicles 4 years
- Fixtures, fittings and equipment 3 to 10 years

Assets in the course of construction represent the direct costs of purchasing, constructing and installing property, plant and equipment ahead of their productive use.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets held under finance leases are depreciated on the same basis as owned assets.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the profit and loss account.

4. Summary of significant accounting policies (continued)

c) Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments in subsidiaries are measured at cost less impairment.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

d) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

4. Summary of significant accounting policies (continued)

e) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

5. Operating loss

The following item has been charged in arriving at operating loss:

	2020	2019
	£'000	£'000
Depreciation of tangible fixed assets	3	21

6. Auditor's remuneration

	2020	2019
	£'000	£'000
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>-</u>	<u>4</u>

7. Interest receivable and similar income

	2020	2019
	£'000	£'000
Other interest	<u>-</u>	<u>16</u>

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

8. Taxation

The major components of income tax credit are as follows:

	2020 £'000	2019 £'000
Current tax		
Current year	-	
Adjustments for prior periods	-	(2)
	-	(2)
Deferred tax		
Origination and reversal of temporary differences	-	4
Adjustments for prior periods	-	4
	-	8
	-	6

The standard rate of UK corporation tax is 19% (2019: 19%). There is no expiry date on timing differences, unused tax losses or tax credits.

A reconciliation between the tax credit and the loss before tax multiplied by the tax rate of 19% (2019: 19%) is as follows:

	2020 £'000	2019 £'000
Loss before tax	(11)	(135)
At the standard UK corporation tax rate of 19% (2019: 19%)	2	26
Effects of:		
Expenses not deductible for tax purposes	-	(2)
Group relief surrendered	(2)	(21)
Adjustments for prior periods	-	2
Effect of changes in tax rates	-	1
	-	6

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

9. Fixed asset investments

Fixed asset investments comprise the company's investments in subsidiary undertakings.

	2020 £'000	2019 £'000
Beginning and end of the year	<u>19,386</u>	<u>19,386</u>

The company's investments in subsidiaries are as follows:

Subsidiary	Principal activity
Incorporated in England and Wales; all 100% owned	
Elysium Healthcare (All Saints) Limited	Healthcare services
Elysium Healthcare (St Mary's) Limited	Healthcare services
Focus on Care Recruitment Limited	Healthcare services
St George Healthcare Limited	Healthcare services

The registered address of all subsidiaries incorporated in England and Wales is 2 Imperial Place, Maxwell Road, Borehamwood, WD6 1JN.

The company has not prepared consolidated accounts as permitted by section 400 of the Companies Act 2006. The results of the company and its subsidiaries are consolidated within the financial statements of Elysium Healthcare Holdings 2 Limited, with registered address of 2 Imperial Place, Maxwell Road, Borehamwood, WD6 1JN.

10. Tangible fixed assets

	Fixtures, fittings and equipment £'000
Cost	
At 1 January 2020	<u>9</u>
At 31 December 2020	9
Accumulated depreciation	
At 1 January 2020	(4)
Depreciation charge for the year	<u>(3)</u>
At 31 December 2020	(7)
Net book value	
At 31 December 2020	<u>2</u>
At 31 December 2019	5

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

11. Debtors: amounts falling due within one year

	2020 £'000	2019 £'000
Deferred tax (note 12)	4	4
Amounts owed by group companies	7,663	8,178
Amounts owed by group companies	<u>7,667</u>	<u>8,182</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

12. Deferred tax

Deferred tax comprises the following:

	2020 £'000	2019 £'000
Accelerated capital allowances	<u>4</u>	<u>4</u>

The movement on the deferred tax account during the year is as follows:

	2020 £'000	2019 £'000
At beginning of the year	4	(4)
Credit to profit and loss	-	8
At end of the year	<u>4</u>	<u>4</u>

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

13. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	-	1
Amounts owed to group companies	24,845	25,355
Other creditors	32	32
	<u>24,877</u>	<u>25,388</u>

Amounts owed to group companies are unsecured, interest free and repayable on demand

Elysium Healthcare (Ultimate Care) Limited
Notes to the financial statements
For the year ended 31 December 2020 (continued)

14. Capital and reserves

Called up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid		
2 (2019: 2) ordinary shares of £1 each	-	-

The company has one class of ordinary shares which carry rights to receive dividends as declared.

Profit and loss account

The profit and loss account includes all current and prior year profits and losses.

Share premium

- Share premium represents premiums received on the issue of share capital. Any transaction costs associated with issuing shares are deducted from share premium.

15. Subsequent events

There were no subsequent events occurring between the end of the financial year and the date on which the financial statements were approved.

16. Controlling party

The immediate parent undertaking is Elysium Healthcare Holdings 3 Limited with registered office at 2 Imperial Place, Maxwell Road, Borehamwood, WD6 1JN.

The ultimate parent undertaking is P Health S.à.r.l., a company incorporated in Luxembourg with registered address at 29 Avenue de la Porte Neuve, L-2227 Luxembourg, which is controlled by funds advised by BC Partners LLP.

The largest group in which the results of the company are consolidated is that headed by Elysium Healthcare Holdings 1 Limited, incorporated in England and Wales. The smallest group in which the results of the company are consolidated is that headed by Elysium Healthcare Holdings 2 Limited, incorporated in England and Wales. The address of the registered office of Elysium Healthcare Holdings 1 Limited and Elysium Healthcare Holdings 2 Limited is 2 Imperial Place, Maxwell Road, Borehamwood, WD6 1JN, from where the consolidated financial statements of both Elysium Healthcare Holdings 1 Limited and Elysium Healthcare Holdings 2 Limited may be obtained.