

FOREST HEALTHCARE ACQUISITIONS LIMITED

Annual report and unaudited financial statements

For the year ended 31 December 2022



FOREST HEALTHCARE ACQUISITIONS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2022

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FOREST HEALTHCARE ACQUISITIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Year ended 31 December 2022

DIRECTOR

Colin Haig

COMPANY SECRETARY

Colin Haig

REGISTERED OFFICE

Unit 523, Highgate Studios
53-79 Highgate Road
London
NW5 1TL

FOREST HEALTHCARE ACQUISITIONS LIMITED

DIRECTOR'S REPORT

Year ended 31 December 2022

The Director presents his report and the unaudited financial statements for Forest Healthcare Acquisitions Limited (the "Company") for the year ended 31 December 2022.

The Director's report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime under section 414B of the Companies Act 2006 and so does not include a strategic report.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company in the year under review was that of a holding company.

FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise of redeemable loan notes and inter company loans.

The Company's activities are exposed to interest rate risk as its long-term financing from other group companies accrues interest. Interest rates are continually monitored, and the use of financial derivatives will be considered to mitigate interest rate volatility if deemed appropriate.

The Company has no exposure to price or currency risk as it has no equity investments or foreign currency balances.

RESULTS AND DIVIDENDS

The results for the financial year are set out on page 4.

The Director does not recommend the payment of a dividend (2021: nil).

DIRECTORS

The Directors who held office during the year and up to the date of signing the financial statements are given below:

Colin Haig

GOING CONCERN

After making detailed enquiries, and in consideration of his assessment of the company's financial position, and having reviewed the forecast cash flows, the Director has concluded that he has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and thus continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The director notes the net liabilities position of the company at the year end and has received assurances from other group companies that they will continue to support the company for the foreseeable future.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

FOREST HEALTHCARE ACQUISITIONS LIMITED

STRATEGIC REPORT

Year ended 31 December 2022

DIRECTOR'S RESPONSIBILITY STATEMENT (CONTINUED)

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 Director is 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 jurisdictions.

On behalf of the Board



Colin Haig

Director

Date: 7th September 2023

FOREST HEALTHCARE ACQUISITIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2022

	Note	2022 £	2021 £
Operating result		-	-
Interest payable and similar charges	7	(663,895)	(389,679)
Loss on ordinary activities before taxation	5	(663,895)	(389,679)
Tax on loss on ordinary activities	8	-	-
Loss for the financial year		(663,895)	(389,679)

There was no other comprehensive income for 2022 (2021: nil).

All amounts relate to continuing operations.

The notes on pages 7 to 12 form an integral part of the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

FOREST HEALTHCARE ACQUISITIONS LIMITED

BALANCE SHEET

As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	-	-
Current assets			
Debtors	10	246,600	246,600
		246,600	246,600
Creditors: amounts falling due within one year	11	(33,092,504)	(32,428,608)
Net current liabilities		(32,845,904)	(32,182,008)
Total assets less current liabilities		(32,845,904)	(32,182,008)
Creditors: amounts falling due after more than one year	12	(48,100,000)	(48,100,000)
Net liabilities		(80,945,904)	(80,282,008)
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		(80,945,904)	(80,282,009)
Total shareholder's deficit		(80,945,903)	(80,282,008)

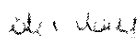
For the financial year ended 31 December 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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.

The financial statements of Forest Healthcare Acquisitions Limited, registered number 06428194 were approved by the Director and authorised for issue on 7th September 2023.

The notes on pages 7 to 12 form an integral part of the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



Colin Haig
Director

FOREST HEALTHCARE ACQUISITIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 31 December 2021	1	(80,282,009)	(80,282,008)
Total comprehensive income for the period			
Loss for the year	-	(663,895)	(663,895)
Total comprehensive income for the period	-	(663,895)	(663,895)
Balance at 31 December 2022	1	(80,945,904)	(80,945,903)

	Called up share Capital £	Profit and loss account £	Total equity £
Balance at 31 December 2020	1	(79,892,330)	(79,892,329)
Total comprehensive income for the period			
Loss for the year	-	(389,679)	(389,679)
Total comprehensive income for the period	-	(389,679)	(389,679)
Balance at 31 December 2021	1	(80,282,009)	(80,282,008)

The notes on pages 7 to 12 form an integral part of the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

FOREST HEALTHCARE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. GENERAL INFORMATION

Forest Healthcare Acquisitions Limited (the "Company") is a Company limited by shares incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Director's report on page 2.

2. STATEMENT OF COMPLIANCE

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102. The financial statements are presented in £ sterling.

(b) Going concern

After making detailed enquiries, and in consideration of his assessment of the company's financial position, and having reviewed the forecast cash flows, the Director has concluded that he has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and thus continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The director notes the net liabilities position of the company at the year end and has received assurances from other group companies that they will continue to support the company for the foreseeable future.

(c) Exemptions for qualifying entities

The Company's ultimate parent undertaking, Newco A 13 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Newco A 13 Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Highgate Studios, Studio 523, 53-79 Highgate Road, London, NW5 1TL. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Preparing consolidated financial statements;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Newco A 13 Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(d) Investment in subsidiary undertakings

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

FOREST HEALTHCARE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(f) Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

FOREST HEALTHCARE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Distributions to equity holders

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

(i) Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

FOREST HEALTHCARE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The Director has assessed the application of the going concern basis in the preparation of the financial statements. Please see note 3(b) for further details.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of investments

The Company periodically reviews the cost of its investments for any evidence of impairment and makes appropriate provisions where required.

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Fees for audit services in the year have been borne by another group undertaking. The audit fee relating to the Company amounts to £1,000 (2021: £1,000).

6. STAFF COSTS

The Company does not have any employees (2021: nil). Director's emoluments are paid via another group Company. The amount attributable to this Company is nil (2021: nil). The value of their services for the Company during the year, if allocated to this Company, would be nil (2021: nil)

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
<i>Interest on loan from group undertaking</i>	663,895	389,679
	663,895	389,679

FOREST HEALTHCARE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

8. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of the tax charge in the year

	2022 £	2021 £
Current tax:		
United Kingdom corporation tax	-	-
	-	-
Deferred tax:		
Movement on timing differences	-	-
	-	-
Total tax charge for the year	-	-

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)

Loss on ordinary activities before taxation	(663,895)	(389,679)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2021: 19.00%)	(126,140)	(74,039)
Effects of Group relief (not paid for)	126,140	74,039
Total tax	-	-

9. INVESTMENTS

	2022 £
Cost	
At 1 January and 31 December	55,687,531
Provision for impairment	
At 1 January and 31 December	55,687,531
Net book value	
At 1 January and 31 December	-

The Director has assessed the market value of the subsidiary investment on a value in use basis using market data and discounting future cash flows. Following this review, the Director has determined that the investment was fairly stated.

The Company has the following investment in a subsidiary undertaking. No other investments are held. The registered office of the subsidiary is 523 Highgate Studios, 53-79 Highgate Road, London, NW5 1TL.

Name	Holding	Country of Registration and Incorporation	Nature of Business
Forest Healthcare Limited	100%	England	Management Services

FOREST HEALTHCARE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2022

10. DEBTORS

	2022 £	2021 £
Amounts owed by group undertakings	246,599	246,599
Other debtors	1	1
	<u>246,600</u>	<u>246,600</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	33,092,504	32,428,608
	<u>33,092,504</u>	<u>32,428,608</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	48,100,000	48,100,000
	<u>48,100,000</u>	<u>48,100,000</u>

13. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Called up, allotted and not paid 1 (2021: 1) Ordinary Share of £1	1	1

There is a single class of ordinary shares.

14. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group. There are no other transactions that require disclosure.

15. FINANCIAL GUARANTEES

The Company is a co-guarantor to the group facility alongside the other subsidiaries in the Group. The outstanding balance of the facility at 31 December 2022 is £43,465,580.

16. RESERVES

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - includes all current and prior period retained profits and losses.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Director considers that the ultimate parent Company and ultimate controlling party is Newco A 13 Limited, a Company registered in England and Wales. The immediate parent undertaking is Newco B 13 Limited, a Company registered in England and Wales. The only group to which the Company belongs for which consolidated financial statements are prepared is Newco A 13 Limited, a Company registered in England and Wales. Copies of the consolidated financial statements of Newco A 13 Limited can be obtained from Highgate Studios, Studio 523, 53-79 Highgate Road, London, NW5 1TL.