

**Registered No. 06524794**

**Fox Healthcare Holdco 1 Limited**

**Report and Financial Statements  
For the year ended 31 December 2014**

WEDNESDAY



\*A4GKW7DN\*

A24

23/09/2015

#84

COMPANIES HOUSE

**Report of the directors**  
**for the year ended 31 December 2014**

As required by the Companies Act 2006, the directors of Fox Healthcare Holdco 1 Limited (the “company”) present their report and the audited financial statements for the year ended 31 December 2014.

The company has taken advantage of the small companies exemption afforded under s414B of the Companies Act 2006 to not prepare a strategic report.

**1. Business review and principal activity**

The principal activity of the company is that of a holding company.

As part of a reorganisation of the Spire Group (the “Reorganisation”) prior to admission of Spire Healthcare Group plc to the premium segment of the Official List of the Financial Conduct Authority and the London Stock Exchange's main market for listed securities on 23 July 2014 (the “Admission”), the shares of the intermediate parent company of the company, Spire Healthcare Group UK Limited were sold to Spire Healthcare Finance Limited, a wholly owned subsidiary undertaking of Spire Healthcare Group plc.

At the balance sheet date the company had net assets of £nil (2013: £nil).

**2. Results and dividends**

The loss for the year was £nil (2013: £4,576,000).

No ordinary dividend has been proposed for the year (2013: £nil).

**3. Key performance indicators**

As a result of the straight forward nature of the business, the directors do not consider the use of key performance indicators necessary to provide an understanding of the development, performance or position of the business.

**4. Directors**

The names of directors who have held office between 1 January 2014 and up to the date of this report are as follows:

S Gordon  
A F S Leslie (resigned 4 March 2014)  
R Roger  
S N Rowlands (resigned 5 March 2014)  
D Toner (appointed 10 March 2014)

**5. Companies (Audit, Investigations and Community Enterprise) Act 2004**

As at the date of this report, indemnities are in force under which the company has agreed to indemnify certain directors, to the extent permitted by law (and subject to the conditions set out in section 234 of the Companies Act 2006) and the company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company.

**Report of the directors**  
**for the year ended 31 December 2014 - continued**

**6. Going concern**

The directors have reviewed the current and projected financial position of the company, making reasonable assumptions about future performance. On the basis of this review, and after making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**7. Auditor**

Ernst & Young LLP was the company's auditor for the year and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**8. Disclosure of information to auditor**

The directors who were members of the board at the time of approving the Report of the directors are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:


- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware; and
- Each director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

Registered Office :

3 Dorset Rise  
London  
EC4Y 8EN

27 April 2015

By Order of the Board



D F Toner  
Secretary

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper 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 auditor's report**  
**to the members of Fox Healthcare Holdco 1 Limited**

We have audited the financial statements of Fox Healthcare Holdco 1 Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. 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 Statement of directors' responsibilities on page 3, 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 report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the 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 December 2014 and of its result 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.

**Independent auditor's report to the members of Fox Healthcare Holdco 1 Limited - continued**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.



Matthew Williams (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
London

27 April 2015

**Fox Healthcare Holdco 1 Limited**  
**Registered No. 06524794**

**Profit and Loss Account**  
**For the year ended 31 December 2014**

	<i>Note</i>	2014 £000	2013 £000
Loss on sale of investments		-	(4,576)
<b>Result/(loss) on ordinary activities before taxation</b>		-	(4,576)
Tax on result/(loss) on ordinary activities	5	-	-
<b>Result/(loss) for the year</b>		-	(4,576)

The operating result/(loss) is all derived from continuing operations.

The company has no other gains and losses and therefore no statement of total recognised gains and losses has been presented.

**Fox Healthcare Holdco 1 Limited**  
**Registered No. 06524794**

**Balance Sheet**  
**as at 31 December 2014**

	<i>Notes</i>	2014 £000	2013 £000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	6	-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>			
Called up share capital	7	4,576	4,576
Profit and loss account	8	<u>(4,576)</u>	<u>(4,576)</u>
<b>Total equity</b>		<hr/> -	<hr/> -

These financial statements were approved by the Board of Directors on 27 April 2015 and were signed on its behalf by:

  
S Gordon  
Director



**1. Accounting policies**

**Basis of preparation**

The financial statements are prepared under the historical cost convention in accordance with UK Accounting Standards and on a going concern basis.

All accounting policies have been applied consistently during the year.

**Going concern**

The directors have reviewed the current and projected financial position of the company, making reasonable assumptions about future performance. On the basis of this review, and after making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**Reporting exemptions**

Fox Healthcare Holdco 1 Limited is exempt from the requirement to produce consolidated accounts as it is an indirect subsidiary undertaking of Spire Healthcare Group plc which has produced consolidated accounts and which is itself incorporated in Great Britain, a member of the European Union.

The company is a wholly owned subsidiary of a group headed up by Spire Healthcare Group plc, a public limited company registered in England and Wales, which publishes consolidated accounts that are publicly available from the Spire Healthcare website ([www.spirehealthcare.com](http://www.spirehealthcare.com)). Consequently, the company has:

- Pursuant to Financial Reporting Standard 1 - *Cash flow statements*, not prepared a cash flow statement; and
- Pursuant to Financial Reporting Standard 8 - *Related party disclosures*, not included details of transactions with other subsidiary undertakings of Spire Healthcare Group plc.

**Accounting conventions**

A summary of the more significant accounting policies, which have been applied consistently is set out below:

**Investments**

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

**1. Accounting policies - continued**

**Taxation including deferred taxation**

The charge for taxation is based on the result for the year and takes into account deferred tax.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

**Interest-bearing borrowings**

All interest-bearing borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

**2. Immediate and ultimate parent undertakings and controlling party**

The immediate parent undertaking of Fox Healthcare Holdco 1 Limited is Spire Healthcare Group UK Limited, a company registered in England and Wales.

On 23 July 2014, as part of the Reorganisation, the shares of the intermediate parent company of the company, Spire Healthcare Group UK Limited, were sold to Spire Healthcare Finance Limited, a wholly owned subsidiary undertaking of Spire Healthcare Group plc, following which Spire Healthcare Group plc became the ultimate parent company undertaking and controlling party of the company. The results of Fox Healthcare Holdco 1 Limited are included in the consolidated financial statements of Spire Healthcare Group plc, which publishes consolidated accounts that are publicly available from the Spire Healthcare website ([www.spirehealthcare.com](http://www.spirehealthcare.com)).

**Notes to the financial statements**  
**For the year ended 31 December 2014**

**3. Staff costs and directors' remuneration**

The company had no employees during the year and consequently incurred no staff costs.

Emoluments for the directors of the company are paid for by Spire Healthcare Limited, a fellow subsidiary of Spire Healthcare Group plc. Spire Healthcare Limited has not recharged any amount to the company (2013: nil) on the basis that the amount attributable to the company is negligible.

**4. Auditor's remuneration**

Fees for the audit of the company will be met by other group companies and are not considered material to the financial statements.

**5. Taxation**

	2014	2013
	£000	£000
<b>(i) Analysis of tax charge in year</b>		
Current tax		
UK Corporation tax on profits of the year	-	-

**(ii) Factors affecting the tax charge**

The tax charge for the year may differ from the standard weighted rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014	2013
	£000	£000
Loss on ordinary activities before taxation	-	(4,576)
Tax charge on loss on ordinary activities at 21.5% (2013: 23.25%)	-	(1,064)
Effects of:		
Expenses not deductible for tax purposes	-	1,064
Current tax charge for the year	-	-

**Deferred tax**

There are no amounts recognised in respect of deferred taxation for the year ended 31 December 2014 (2013: £nil).

# Fox Healthcare Holdco 1 Limited

## Notes to the financial statements For the year ended 31 December 2014

### 6. Investment in subsidiary undertakings

The principal subsidiary undertakings of the company are shown below, which are registered in England and Wales.

Company name	Principal activities	Percentage ownership	Class of share
Fox Healthcare Holdings 1 Limited*	Holding company	74%	A Ordinary
Fox Healthcare Holdco 1B Limited*	Holding company	**N/A	N/A
Fox Healthcare Holdco 1A Limited	Holding company	100%	Ordinary

\* direct holdings of the company

\*\* company limited by guarantee

### 7. Share capital

	2014 £000	2013 -
<b>Allotted, called-up and fully paid</b>		
4,576,000 ordinary shares of £1 each	4,576	4,576

### 8. Reconciliation of shareholders' funds and movement in reserves

	Share capital £000	Profit & loss £000	Total shareholders' funds £000
At 1 January 2013	4,576	-	4,576
Loss for the year	-	(4,576)	(4,576)
At 31 December 2013	4,576	(4,576)	-
Result for the year	-	-	-
At 31 December 2014	4,576	(4,576)	-