

**KENT VANWALL LIMITED**

**DIRECTORS REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 DECEMBER 2018**

**Registered Number: 6948062**



## KENT VANWALL LIMITED

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CONTENTS	Page
Directors and advisers	1
Directors' report	2
Statement of Directors' responsibilities	3
Independent auditor's report to the members of Kent Vanwall Limited	4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8 - 11

**KENT VANWALL LIMITED**

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**DIRECTORS AND ADVISERS**

**Directors**

D Harding

P Would

**Registered office**

Welken House

10-11 Charterhouse Square

London

EC1M 6EH

**Auditor**

KPMG LLP

15 Canada Square

London

E14 5GL

## KENT VANWALL LIMITED

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The Directors submit their directors' report and the audited financial statements for the year ended 29 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of Kent Vanwall Limited ("the Company") is to act as intermediate holding company to the Integrated Care Solutions (East Kent) project companies: Integrated Care Solutions (East Kent) Holdings Limited and Integrated Care Solutions (East Kent) Limited.

### REVIEW OF THE YEAR

The Company continued to act as a holding company to the Integrated Care Solutions (East Kent) Limited project companies.

### FUTURE DEVELOPMENTS

The Directors of the Company are not aware of any circumstances in which the principal activity of the company would alter or cease.

### RESULTS AND DIVIDENDS

The result for the year is included in the Profit and Loss on page 5.

The Directors approved and paid dividends of £186,163 during the year (2017: £455,169).

### GOING CONCERN

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current resources. The Directors of the Company have had regard in this assessment to the support available from other Group companies and their ability to provide this support. As a consequence, the Directors believe the Company is well placed to manage its risks successfully despite the current economic uncertainties and the economic outlook. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period of at least 12 months from the date of the financial statements, taking into account both the profit in the year and the net assets position at the year end. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### FINANCIAL RISK MANAGEMENT

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006. As such, the Company is exempt from preparing a strategic report and from including financial risk management disclosures in the Directors' Report.

The General Partner has considered a number of potential outcomes arising from the UK's exit from the European Union in 2019 and believe that the Partnership has sufficient reserves and business controls to address any financial impact of these outcomes for the foreseeable future and has decided not to make a specific provision in the accounts.

### DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1.

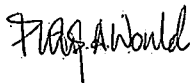
### AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.



On behalf of the Board  
P Would  
04 October 2019

KENT VANWALL LIMITED

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENT VANWALL LIMITED

We have audited the financial statements of Kent Vanwall Limited ("the company") for the year ended 29 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

### 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 29 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess the and challenge the reasonableness of estimates made by the directors, such as valuation of investments, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the qualifying partnership's future prospects and performance.

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

#### FOR THE YEAR ENDED 31 DECEMBER 2018

- 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



Henry Todd (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square, London, E14 5GL  
04 October 2019

KENT VANWALL LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 DECEMBER 2018	Notes	Year ended	Year ended
		29 December 2018	29 December 2017
		£	£
Dividends received from joint venture		186,163	455,169
Profit on ordinary activities before taxation	2	<u>186,163</u>	<u>455,169</u>
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		<u>186,163</u>	<u>455,169</u>

All items in the profit and loss account relate to continuing operations.

All gains and losses are recognised in the profit and loss account. Therefore no separate statement of comprehensive income has been presented.

The notes on pages 8 - 11 form part of these financial statements.

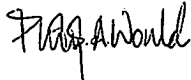
# KENT VANWALL LIMITED

## BALANCE SHEET AS AT 29 DECEMBER 2018

	Notes	As at 29 December 2018	As at 29 December 2017
		£	£
Investments	7	2,687,563	65,000
Non current liabilities			
Borrowings		(2,622,563)	-
Net assets		<u>65,000</u>	<u>65,000</u>
Capital and reserves			
Called up share capital	8	65,000	65,000
Profit and loss account		-	-
Shareholder's funds		<u>65,000</u>	<u>65,000</u>

The notes on pages 8 - 11 form part of these financial statements.

The financial statements of Kent Vanwall Limited, registered number 6948062, were approved by the Board of Directors on 04 October 2019 and were signed on its behalf by:



P Would  
Director

## STATEMENT OF CHANGES IN EQUITY

	Share Capital £	Profit and Loss Account £	Total £
Balance at 29 December 2016	65,000	-	65,000
Profit for the year	-	455,169	455,169
Dividend Paid	-	(455,169)	(455,169)
At 29 December 2017	<u>65,000</u>	<u>-</u>	<u>65,000</u>
Profit for the year	-	186,163	186,163
Dividend Paid	-	(186,163)	(186,163)
At 29 December 2018	<u>65,000</u>	<u>-</u>	<u>65,000</u>

The notes on pages 8 - 11 form part of these financial statements.



KENT VANWALL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 29 DECEMBER 2018

	Notes	2018 £	2017 £
<b>Cash flows from investing activities</b>			
Dividends received from joint venture		186,163	455,169
<b>Net cash from Investing activities</b>		<u>186,163</u>	<u>455,169</u>
<b>Cash flows to financing activities</b>			
Dividends paid		(186,163)	(455,169)
<b>Net cash used in financing activities</b>		<u>(186,163)</u>	<u>(455,169)</u>
<b>Net increase in cash and cash equivalents</b>		<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at beginning of year</b>		-	-
<b>Cash and cash equivalents at end of year</b>		<u>-</u>	<u>-</u>

The notes on pages 8 - 11 form part of these financial statements.

Notes to the financial statements for the year ended 29 December 2018

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently in the current year, is shown below.

Consolidated financial statements have not been prepared for the company and its joint ventures since the group satisfies the definition of a small group and has applied the exemption available under s383 of the Companies Act 2006.

b) Investments

Fixed asset investments are shown at cost less provision for impairment.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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 at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

d) Going concern

The financial statements have been prepared on the going concern basis for the reasons set out in the Directors' Report.

e) Dividends

Equity dividends are recognised once a legal right to receive is forecast has been established.

Assessable risks

*Credit risk*

The Company is not exposed to significant credit risk as the Company's sole and principal activity is to act as intermediate holding company to the Integrated Care Solutions (East Kent) project companies: Integrated Care Solutions (East Kent) Holdings Limited and Integrated Care Solutions (East Kent) Limited.

*Liquidity risk*

The Company is not exposed to significant liquidity risk as the Company's sole and principal activity is to act as an intermediate holding company as outlined above.

*Foreign exchange risk*

The Company does not currently have any exposure to foreign currency exchange risk, nor does it have any immediate plans to geographically deviate its focus.

*Interest rate risk*

The Company is not exposed to interest rate risk.

# KENT VANWALL LIMITED

Notes to the financial statements for the year ended 29 December 2018

## 1 ACCOUNTING POLICIES (CONTINUED)

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The Company has invested in Integrated Care Solutions (East Kent) Holdings Ltd. The carrying value of this investment is currently valued at cost less provision for impairment. Income from investments is included in the profit and loss account once a legal right to receive is forecast has been established.

## 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation of the Company is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

The audit fee for Kent Vanwall Limited of £780 (2017: £nil) has been borne by Equitix Capital Eurobond Ltd, which will not seek compensation from the Company.

## 3 DIRECTORS' AND KEY MANAGEMENT REMUNERATION

No Directors received any remuneration for services to the Company during the period (2017: none). The Company is managed by secondees from other Equitix companies. No recharge for services rendered has been made during the year (2017: £nil).

## 4 STAFF NUMBERS

The Company had no employees during the year (2017: none)

## 5 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 29 December 2018 £	Year ended 29 December 2017 £
Taxation is based on the profit for the period and comprises:		

UK blended corporation tax at a rate of 19.00% (2017: 19.25%) of taxable profit  
- Current period

-	-
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### *Factors affecting the tax charge for the current period*

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2018 £	2017 £
Profit on ordinary activities before tax	186,163	455,169
Profit on ordinary activities multiplied by the blended rate of corporation tax in the UK of 19.00% (2017: 19.25%).	(35,836)	(87,620)
Income not subject to taxation	35,836	87,620
Total tax for the year	-	-

At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%.

# KENT VANWALL LIMITED

## Notes to the financial statements for the year ended 29 December 2018

<b>6 DIVIDENDS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Dividends paid	<u>186,163</u>	<u>455,169</u>
<b>7 INVESTMENTS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Interest in subsidiary undertakings</b>		
<b>Cost</b>		
Opening balance at 29 December	65,000	65,000
Additions	2,622,563	-
Closing balance at 29 December	<u>2,687,563</u>	<u>65,000</u>

On 30 June 2009, Kent Vanwall Ltd acquired 50% of the share capital of Integrated Care Solutions (East Kent) Holdings Limited for a total consideration of £65,000 settled in shares issued by the Company. On 21 December 2018, Kent Vanwall Ltd acquired an additional 50% of the share capital of Integrated Care Solutions (East Kent) Holdings Limited for a total consideration of £2,622,563.

<b>8 CALLED UP SHARE CAPITAL</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Allotted, called up and unpaid: 65,000 ordinary shares at £1 each	<u>65,000</u>	<u>65,000</u>

## 9 RELATED PARTY TRANSACTIONS

As a 100% subsidiary of Equitix Fund I LP, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings within the Equitix Fund I LP group.

## 10 ULTIMATE PARENT

The Company's immediate parent company is Equitix Healthcare Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent and controlling entity, is Equitix Fund I LP, a limited partnership registered in England and Wales. Copies of Equitix Healthcare Limited accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

# KENT VANWALL LIMITED

## 11 SUBSIDIARIES AND JOINT VENTURES AS AT 29 DECEMBER 2018

Company name	Percentage of shares held	Total and class of shares held	Principal activity	Country of incorporation	Registered Address
Integrated Care Solutions (East Kent) Holdings Limited	100%	65,000 Ordinary £1 shares	Parent Company to Integrated Care Solutions	United Kingdom	Victoria House Victoria Road, Chelmsford, Essex, England, CM1 1JR
Integrated Care Solutions (East Kent) Limited *	100%	65,000 Ordinary £1 shares	Provision of healthcare facilities to Kent County Council	United Kingdom	Victoria House Victoria Road, Chelmsford, Essex, England, United Kingdom, CM1 1JR

\* Indirect investments