

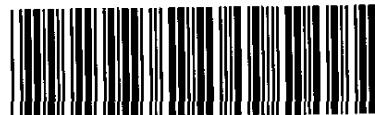
Registered number: 07467929

Elysium Healthcare Property 6 Limited

Annual report and financial statements

For the year ended 31 December 2018

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Elysium Healthcare Property 6 Limited

Company Information

Directors	Joy Chamberlain Quazi Haque Keith Browner
Company secretary	Sarah Livingston
Registered number	07467929
Registered office	2 Imperial Place Maxwell Road Borehamwood Hertfordshire WD6 1JN United Kingdom

Elysium Healthcare Property 6 Limited

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Elysium Healthcare Property 6 Limited

Directors' annual report For the year ended 31 December 2018

The Directors present their annual report and the financial statements for the year ended 31 December 2018.

Elysium Healthcare Property 6 Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN.

Directors

The Directors who served during the year were as follows:

Joy Chamberlain
Quazi Haque
Mark Robson (resigned 30 November 2018)
Keith Browner (appointed 1 May 2019)

Keith Browner was appointed as a director of the Company following the end of the financial year.

Directors' indemnities

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

Audit Exempt

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

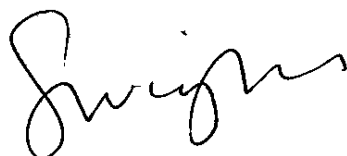
Directors' responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

Small Companies' exemption

This Directors' annual report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board on **30** June 2019 and signed on its behalf by:



Sarah Livingston
Company Secretary

Elysium Healthcare Property 6 Limited

**Profit and loss account
For the year ended 31 December 2018**

	Note	2018 £'000	2017 £'000
Turnover		1,000	1,052
Administrative expenses		<u>(388)</u>	<u>(408)</u>
Operating profit		612	644
Interest income	2	-	127
Interest payable and similar expenses	3	<u>(42)</u>	<u>(40)</u>
Profit before taxation	4	570	732
Tax on profit	5	<u>(172)</u>	<u>14</u>
Profit for the year		<u><u>398</u></u>	<u><u>746</u></u>

There were no recognised gains and losses for 2018 other than those included in the Profit and loss account.

The notes on pages 5 to 12 form part of these financial statements.

Elysium Healthcare Property 6 Limited**Registered number: 07467929****Balance sheet
As at 31 December 2018**

	Note	2018 £'000	2017 £'000
Non-current assets			
Tangible assets	6	12,313	12,580
Debtors	7	-	127
Current assets			
Debtors	7	41	-
Creditors: amounts falling due within one year	8	<u>(11,988)</u>	<u>(12,622)</u>
Net current liabilities		<u>(11,947)</u>	<u>(12,622)</u>
Total assets less current liabilities		366	85
Creditors: amounts falling due after more than one year	9	(1,013)	(1,156)
Provisions for liabilities	10	<u>(75)</u>	<u>(49)</u>
Net liabilities		<u>(722)</u>	<u>(1,120)</u>
Capital and reserves			
Called up share capital		-	-
Profit and loss account	11	<u>(722)</u>	<u>(1,120)</u>
Shareholders' deficit		<u>(722)</u>	<u>(1,120)</u>

For the year ending 31 December 2018, Elysium Healthcare Property 6 Limited was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the Company to obtain an audit of its financial statements 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 the financial statements;

The financial statements of Elysium Healthcare Property 6 Limited (registered number: 07467929) were approved by the board of directors and authorised for issue on 30 June 2019. They were signed on its behalf by:



Keith Browner
Director

The notes on pages 5 to 12 form part of these financial statements.

Elysium Healthcare Property 6 Limited**Statement of changes in equity****For the year ended 31 December 2018**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000
At 1 January 2017	-	(1,866)	(1,866)
Profit for the year	-	746	746
At 31 December 2017	-	(1,120)	(1,120)
Profit for the year	-	398	398
At 31 December 2018	-	(722)	(722)

Elysium Healthcare Property 6 Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting Policies

General information and basis of accounting

Elysium Healthcare Property 6 Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN.

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

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, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The functional currency of the Company is considered to be pounds sterling because 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.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and thus continue to adopt the going concern basis of accounting in preparing the annual financial statements. In addition, the Company has received a letter of support from Elysium Healthcare Holdings 2 Limited.

Turnover – Rental Income

Turnover represents rent receivable in respect of properties let as operating leases to other Group companies and is stated net of VAT. Turnover from the rent represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Rental turnover at the balance sheet date represents the fair value of the service provided to that date.

Interest payable

Interest payable is recognised in the statement of profit or loss in the period in which they are incurred.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation is stated at cost at the balance sheet date due to the undue cost and effort required to determine its fair value. The property is depreciated over its expected useful life of 50 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Elysium Healthcare Property 6 Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting Policies (continued)

Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

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.

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.

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.

Taxation

Current tax, including UK 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 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.

Elysium Healthcare Property 6 Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting Policies (continued)

Taxation (continued)

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. 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.

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 realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) 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 realize 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.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, the Directors are required to make significant judgements and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and could result in a change to the estimates in the next or future financial years. The Directors have concluded that there are no critical accounting estimates and judgements.

2. Interest income

	2018 £'000	2017 £'000
Interest receivable on loan notes	<u>-</u>	<u>127</u>

3. Interest payable and similar expenses

	2018 £'000	2017 £'000
Interest payable on finance leases	<u>42</u>	<u>40</u>

Elysium Healthcare Property 6 Limited

**Notes to the financial statements
For the year ended 31 December 2018**

4. Profit before taxation

Profit before taxation is stated after charging:

	2018 £'000	2017 £'000
Depreciation of tangible fixed assets	267	267
Operating lease rentals	121	117
	<u> </u>	<u> </u>

5. Taxation

	2018 £'000	2017 £'000
Corporation tax		
Current tax on profits for the year	<u>146</u>	<u>-</u>
	146	-
Deferred tax		
Origination and reversal of timing differences	12	16
Adjustments to tax charge in respect of prior periods	<u>14</u>	<u>(30)</u>
Total deferred tax	<u>26</u>	<u>(14)</u>
Tax on profit	<u>172</u>	<u>(14)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
Profit before taxation	<u>570</u>	<u>732</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	108	141
Effects of:		
Fixed asset differences	51	-
Group relief surrendered	-	(98)
Adjustment for changes to tax rates	14	(30)
Deferred tax not recognised	(1)	(2)
Other fixed asset timing differences	<u>-</u>	<u>(25)</u>
Tax on profit	<u>172</u>	<u>(14)</u>

Elysium Healthcare Property 6 Limited

Notes to the financial statements For the year ended 31 December 2018

5. Taxation (continued)

Factors that may affect future tax charges

The level of disallowable expenses and utilisation of tax losses carried forward will impact future tax charges.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change was to reduce the main rate to 17% from 1 April 2020. The change to 17% from 1 April 2020 had been substantively enacted at the balance sheet date so its effects are included in these financial statements and the Company's deferred tax balances have been restated to reflect their expected unwind at 17%.

6. Tangible fixed assets

	Investment property £'000
Cost	
At 1 January and 31 December 2018	13,344
At 1 January and 31 December 2018	<u>13,344</u>
Depreciation	
At 1 January 2017	764
Charge for the year	267
At 31 December 2017	<u>1,031</u>
Net book value	
At 31 December 2018	12,313
At 31 December 2017	<u>12,580</u>

The finance lease creditor is secured on the investment property. At 31 December 2018, the net book value of the investment property held under a finance lease was £12,313,111 (2017: £12,579,988).

7. Debtors

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Prepayments and accrued income	41	-
	<u>41</u>	<u>-</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	127
	<u>-</u>	<u>127</u>

The terms for amounts owed by group undertakings falling due after more than one year was changed to interest free and repayable on demand during the year. The interest accrued to-date has been included within amounts owed to group undertakings.

Elysium Healthcare Property 6 Limited

**Notes to the financial statements
For the year ended 31 December 2018**

8. Creditors: Amounts falling within one year

	2018 £'000	2017 £'000
Finance lease creditor	40	39
Amounts owed to group undertakings	11,802	12,369
Corporation tax	146	-
Accruals and deferred income	<u>-</u>	<u>214</u>
	<u>11,988</u>	<u>12,622</u>

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

9. Creditors: Amounts falling due after more than one year

	2018 £'000	2017 £'000
Finance lease creditor	<u>1,013</u>	<u>1,156</u>
	<u>1,013</u>	<u>1,156</u>

Long term lease creditors

Finance lease is repayable as follows:

	2018 £'000	2017 £'000
Minimum lease payments		
Within one year	42	40
In the second to fifth years inclusive	167	161
After five years	<u>4,923</u>	<u>4,765</u>
Less: future finance charges	<u>(4,079)</u>	<u>(3,770)</u>
Present value of lease obligations	<u>1,053</u>	<u>1,195</u>

	2018 £'000	2017 £'000
Present value of minimum lease payments		
Within one year	40	39
In the second to fifth years inclusive	148	143
After five years	<u>864</u>	<u>1,014</u>
Present value of lease obligations	<u>1,053</u>	<u>1,195</u>

Elysium Healthcare Property 6 Limited

**Notes to the financial statements
For the year ended 31 December 2018**

10. Provisions for liabilities

	Deferred tax £'000
At 1 January 2018	49
Charged to profit or loss	<u>26</u>
At 31 December 2018	<u>75</u>

The provision for deferred taxation is made up as follows:

	2018 £'000	2017 £'000
Fixed asset temporary differences	<u>75</u>	<u>49</u>
	<u>75</u>	<u>49</u>

11. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £'000	2017 £'000
Land		
Within 1 year	121	117
Between 1 and 5 years	466	466
Greater than 5 years	<u>13,928</u>	<u>13,959</u>
	<u>14,515</u>	<u>14,542</u>

12. Profit and loss account

This balance represents all current and prior period retained profit and losses.

13. Subsequent events

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.

Elysium Healthcare Property 6 Limited

Notes to the financial statements For the year ended 31 December 2018

14. Controlling party

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

The ultimate parent undertaking is P Health S.A.R.L., a Company incorporated in Luxembourg with registered address at 29 Avenue de la Porte Neuve, L-2227 Luxembourg, RCS Luxembourg, B 194.610 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, Hertfordshire WD6 1JN, where the consolidated financial statements of the Elysium Healthcare Holdings 1 Limited group and the Elysium Healthcare Holdings 2 Limited group may be obtained.