



Elysium Healthcare Property 6 Limited
Annual report and financial statements
For the year ended 31 December 2021

Registered number: 07467929

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Elysium Healthcare Property 6 Limited**Annual report and financial statements for the year ended 31 December 2021****Company information**

Directors Joy Chamberlain
Quazi Haque
Keith Browner
Sarah Livingston (appointed 14 June 2021; resigned 8 February 2022)

Company secretary John Rowland

Registered number 07467929

Registered office 2 Imperial Place
Maxwell Road
Borehamwood
WD6 1JN

Elysium Healthcare Property 6 Limited
Annual report and financial statements for the year ended 31 December 2021
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Elysium Healthcare Property 6 Limited
Directors' report
For the year ended 31 December 2021

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2021.

Principal activities

The company's principal activity is the ownership of property.

Directors

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

Joy Chamberlain
Quazi Haque
Keith Browner
Sarah Livingston (appointed 14 June 2021; resigned 8 February 2022)

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.

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.

Dividends

The directors do not recommend the payment of a dividend (2020: £nil).

Elysium Healthcare Property 6 Limited
Directors' report
For the year ended 31 December 2021 (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, having given due consideration to current trading forecasts and the various facilities available to the group. Various future 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.

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

Subsequent to year end, on 31 January 2022, the Elysium group acquired by Ramsay Health Care Limited, a company listed on the Australian Stock Exchange.

Audit

For the year ending 31 December 2021, 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.

Approved by the Board and signed on its behalf by:



Keith Browner
Director
16 September 2022

Elysium Healthcare Property 6 Limited
Statement of directors' responsibilities
For the year ended 31 December 2021

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 jurisdictions.

Elysium Healthcare Property 6 Limited
Profit and loss account
For the year ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Turnover	5	1,000	1,000
Administrative expenses		<u>(397)</u>	<u>(395)</u>
Operating profit	6	603	605
Interest payable and similar expenses	7	<u>(44)</u>	<u>(43)</u>
Profit before taxation		559	562
Taxation	8	<u>(35)</u>	<u>(13)</u>
Profit for the year		<u>524</u>	<u>549</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 17 form part of these financial statements.

Elysium Healthcare Property 6 Limited
Balance sheet
As at 31 December 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Tangible fixed assets	9	11,512	11,779
Current assets			
Debtors: amounts falling due within one year	10	44	43
Current liabilities			
Creditors: amounts falling due within one year	11	(9,366)	(10,186)
Net current liabilities		(9,322)	(10,143)
Total assets less current liabilities		2,190	1,636
Creditors: amounts falling due after more than one year	12	(1,150)	(1,155)
Provision for liabilities and charges	13	(130)	(95)
Net assets		910	386
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	14	910	386
Shareholder's funds		910	386

The company's registered number is 07467929.

For the year ending 31 December 2021, 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 16 September 2022.



Keith Browner
Director

The notes on pages 8 to 17 form part of these financial statements.

Elysium Healthcare Property 6 Limited
Statement of changes in equity
For the year ended 31 December 2021

	Called up share capital £'000	Profit and loss account £'000	Total shareholder's (deficit)/funds £'000
At 1 January 2020	-	(163)	(163)
Profit for the year	-	549	549
As at 31 December 2020	-	386	386
Profit for the year	-	524	524
As at 31 December 2021	-	910	910

The notes on pages 8 to 17 form part of these financial statements.

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021

1. General information

Elysium Healthcare Property 6 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 Property 6 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. 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 £'000 unless otherwise stated.

Elysium Healthcare Property 6 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 separate financial statements. Elysium Healthcare Holdings 2 Limited has prepared consolidated financial statements, within which Elysium Healthcare Property 6 Limited is consolidated. These are available from 2 Imperial Place, Maxwell Road, Borehamwood, WD6 1JN. Exemptions have been taken in relation to 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. The directors have concluded that there are no critical accounting estimates or judgements.

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (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, having given due consideration to current trading forecasts and the various facilities available to the group. Various future 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.

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.

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) Turnover

Turnover represents rental income in respect of the company’s property that is let to fellow group companies. It is stated net of VAT.

b) Interest payable

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

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

4. Summary of significant accounting policies (continued)

c) 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:

- Buildings 50 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 over their expected useful lives 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.

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.

d) Leases

In 2018 the company entered into a sale and leaseback arrangement for the disposal of its freehold land and buildings, at the same time entered into a 125 year term finance lease for those land and buildings.

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.

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

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 land and buildings 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.

f) 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.

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.

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

5. Turnover

All of the company's turnover is attributed to its principal activity. It is all derived in the United Kingdom.

6. Operating profit

The following items have been charged in arriving at operating profit:

	2021	2020
	£'000	£'000
Depreciation of tangible fixed assets	267	267
Operating lease rentals	130	271

7. Interest payable and similar expenses

	2021	2020
	£'000	£'000
Interest payable on finance lease	44	43

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

8. Taxation

The major components of the income tax expense are as follows:

	2021 £'000	2020 £'000
Current tax		
Current year	-	-
	-	-
Deferred tax		
Current year	(4)	(14)
Adjustment for rate of change of tax	(31)	-
Adjustments for prior periods	-	1
	(35)	(13)
	(35)	(13)

The standard rate of UK corporation tax is 19% (2020: 19%). There is no expiry date on timing differences, unused tax losses or tax credits.

A reconciliation between the tax expense and the accounting profit multiplied by the tax rate of 19% (2020: 19%) is as follows:

	2021 £'000	2020 £'000
Profit on ordinary activities before tax	559	562
Tax on profit at standard UK rate of 19%	(106)	(107)
Effects of:		
Adjustments in respect of prior periods	-	1
Effects of change in tax rates on deferred tax	(31)	(10)
Group relief not paid	148	149
Depreciation on non qualifying assets	(46)	(46)
	(35)	(13)

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

9. Tangible fixed assets

	2021
	Land and buildings
	£'000
Cost	
At 1 January 2021	<u>13,344</u>
At 31 December 2021	<u>13,344</u>
Accumulated depreciation	
At 1 January 2021	(1,565)
Depreciation charge for the year	<u>(267)</u>
At 31 December 2021	<u>(1,832)</u>
Net book value	
At 31 December 2021	<u>11,512</u>
At 31 December 2020	11,779

The finance lease creditor is secured on the land and buildings. At 31 December 2021 the net book value of the land and buildings held under a finance lease was £11,512,000 (2020: £11,779,000).

10. Debtors: amounts falling due within one year

	2021	2020
	£'000	£'000
Prepayments	<u>44</u>	<u>43</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Short-term lease creditors	47	43
Amounts owed to group companies	9,319	10,144
	<u>9,366</u>	<u>10,187</u>

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

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

12. Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Long-term lease creditors	<u>1,150</u>	<u>1,155</u>

Finance lease payments are as follows:

	2021 £'000	2020 £'000
Minimum lease payments		
Within one year	47	43
Between two and five years	187	178
After five years	<u>5,433</u>	<u>5,174</u>
	5,667	5,395
Less: future finance charges	(4,470)	(4,197)
	<u>1,197</u>	<u>1,198</u>

Present value of minimum lease payments

Within one year	45	43
Between two and five years	164	157
After five years	988	998
	<u>1,197</u>	<u>1,198</u>

Finance lease creditors

Within one year (refer note 11)	47	43
After more than one year	1,150	1,155
	<u>1,197</u>	<u>1,198</u>

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

13. Provision for liabilities and charges

Provision for liabilities and charges comprises deferred tax:

	2021 £'000	2020 £'000
Accelerated capital allowances	<u>130</u>	<u>95</u>

The movement in the account is as follows:

	2021 £'000	2020 £'000
At the beginning of the year	95	82
Charge to profit and loss	35	13
At the end of the year	<u>130</u>	<u>95</u>

14. Capital and reserves

Share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid		
3 (2020: 3) ordinary shares of £1 each	<u>-</u>	<u>-</u>

Profit and loss account

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

15. Commitments under operating leases

At 31 December 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Within one year	136	129
Between two and five years	544	518
After five years	16,052	15,287
	<u>16,732</u>	<u>15,934</u>

Elysium Healthcare Property 6 Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

16. Subsequent events

Subsequent to year end, on 31 January 2022, the Elysium group acquired by Ramsay Health Care Limited, a company listed on the Australian Stock Exchange.

17. Controlling party

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

As at 31 December 2021, 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. As from 31 January 2022, and at the date of the signing of these financial statements, the ultimate parent undertaking is Ramsay Health Care Limited with a registered address of Suite 18.03, Level 18, 126 Phillip Street, Sydney, 2000, Australia.

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.