

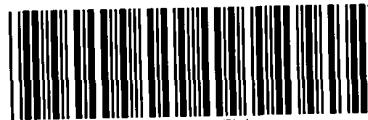
Court Cavendish Healthcare Management Services Limited

Directors' report and financial statements

Year ended 28 February 2017

Company registration number: 07606160

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Directors' report

The directors present their report and the financial statements of the company for the year ended 28 February 2017.

Principal activities and review of business

The principal activities of the company during the year were the supply of management and consulting services.

The profit and loss account is set out on page 6. The profit for the financial year has been added to reserves.

The directors recommend a dividend of £1.5 million (*prior year: £2 million*).

Directors

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

Dr CB Patel	
Mr DA Spruzen	(resigned: 28 February 2017)
Mrs KA Patel	
Miss CA Valenti	(appointed: 28 February 2017)

Auditor

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

- so far as the directors are aware, there is no relevant audit information of which the auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the 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.

Kingston Smith LLP was re-appointed as auditor during the year. Kingston Smith LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Directors' report *(continued)*

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12.

The Company has taken advantage of the small companies exemption to not prepare a Strategic Report.

Approved by the Board of Directors and signed by order of the Board on 29 November 2017.



Catherine Valenti
Company Secretary

The Core House
Randalls Way
Leatherhead
Surrey
KT22 7TW

Statement of Directors' Responsibilities

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, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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 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.

Independent auditors' report to the members of Court Cavendish Healthcare Management Services Limited

We have audited the financial statements of Court Cavendish Healthcare Management Services Limited for the year ended 28 February 2017 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 13. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 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 Practising Board's (APB'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 of the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information which 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its profit 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 auditors' report to the members of Court Cavendish Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

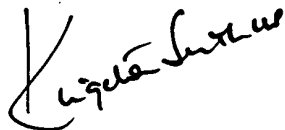
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified any material mis-statements in the Strategic and Directors' Report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Jonathan Sutcliffe FCA (Senior Statutory Auditor) for and on behalf of Kingston Smith LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
29 November 2017

Devonshire House
60 Goswell Road
London
EC1M 7AD

Profit and loss account
for the year ended 28 February 2017

	Note	2017 £'000	2016 £'000
Turnover and gross profit	2	2,345	2,118
Administrative expenses		(513)	(533)
		<hr/>	<hr/>
Profit on ordinary activities before tax	3	1,832	1,585
Tax on profit on ordinary activities	8	(366)	(319)
		<hr/>	<hr/>
Profit for the financial period		1,466	1,266
		<hr/>	<hr/>

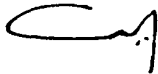
All of the results arose from continuing operations in the current and prior year.

The Company had not items of other comprehensive income in either the current or prior year.

Balance sheet
 at 28 February 2017

	Note	£'000	2017 £'000	£'000	2016 £'000
Current assets					
Debtors due within one year	9	357		434	
Debtors due after more than one year	9	201		105	
		558		539	
		(267)		(214)	
Creditors: amounts falling due within one year	10				
Net current assets			291		325
Net assets			291		325
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account			291		325
Total shareholders' funds			291		325

The financial statements of Court Cavendish Healthcare Management Services Limited were approved by the board of directors and authorised for issue on 29 November 2017. They were signed on its behalf by:



Dr Chaitanya Patel
 Director

Statement of Changes in Equity
for the year ended 28 February 2017

	Called-up share capital £000	Profit and loss account £000	Total £000
At 1 March 2015	-	1,059	1,059
Profit for the financial year	-	1,266	1,266
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,266	1,266
Transactions with owners in their capacity as owners:			
Dividends paid	-	(2,000)	(2,000)
	<hr/>	<hr/>	<hr/>
At 29 February 2016	-	325	325
	<hr/>	<hr/>	<hr/>

	Called-up share capital £000	Profit and loss account £000	Total £000
At 1 March 2016	-	325	325
Profit for the financial year	-	1,466	1,466
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,466	1,466
Transactions with owners in their capacity as owners:			
Dividends paid	-	(1,500)	(1,500)
	<hr/>	<hr/>	<hr/>
At 28 February 2017	-	291	291
	<hr/>	<hr/>	<hr/>

Notes to the financial statements

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. These have been applied consistently throughout the year and the previous period.

General information

Court Cavendish Healthcare Management Services Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is The Care House, Randalls Way, Leatherhead, Surrey, KT22 7TW. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The functional currency of Court Cavendish Healthcare Management Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements have been rounded to the nearest thousand pounds.

Basis of accounting

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 and under the historical cost convention.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – 11.42 Disclosure of terms and conditions of related party debt

The financial statements of the Company are consolidated in the financial statements of Court Cavendish Limited. The consolidated financial statements are available from the registered office, The Care House, Randalls Way, Leatherhead, Surrey, KT22 7TW.

Turnover

Turnover comprises fees receivable derived from the provision of services to customers net of value added tax. Turnover is recognised as the services are provided. Turnover invoiced in advance is included in deferred income until the service is provided. Turnover in respect of services provided but not yet invoiced by the period end is included within accrued income.

Notes to the financial statements (continued)

1 Accounting policies (continued)

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.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

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.

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 realise 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 realise 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.

Post-retirement benefits

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 120, to all of its financial instruments.

The Company only has basic financial instruments. They are measured initially at transaction price and subsequently at amortised cost, being the transaction price less amounts settled and any impairment losses.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions

An element of revenue due on contracts is receivable on a deferred basis. The accrued element of the income has been discounted based on an estimated length of the contract of 12 years from the date of inception and a 12% cost of capital has been applied. These estimates may differ from actual results due to a variety of factors, and the assumptions are assessed regularly to ensure they remain appropriate.

2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the Company. 100% (prior year: 100%) of the Company's turnover was derived from markets outside the United Kingdom.

3 Profit on ordinary activities before taxation

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation is stated after charging		
Staff pension contributions	8	8
Auditors' remuneration	4	4
	<hr/>	<hr/>

4 Dividends

	2017 £'000	2016 £'000
Dividends paid on Ordinary shares	1,500	2,000
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

5 Directors' remuneration

	2017 £'000	2016 £'000
Directors' emoluments	157	184

Retirement benefits are accruing to no *(prior year: no)* directors of the Company under money purchase schemes.

6 Staff numbers and costs

	Number of employees	
	2017	2016
Average number of persons employed	8	7

7 Pension commitments

The Company pays contributions to independent publicly or privately administered pension insurance schemes. The company's pension cost for the year was £7,500 *(prior year: £7,500)*. The outstanding contribution at 28 February 17 was £nil *(prior year: £nil)*.

8 Tax on profit on ordinary activities

	2017 £'000	2016 £'000
UK corporation tax		
Current tax charge arising in the year	366	319

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% *(prior year: 20%)*. The actual tax charge for the year is the same as *(prior year: higher than)* the standard rate for the reasons set out in the following reconciliation:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	1,832	1,585
Tax on profit on ordinary activities at standard rate	366	317
<i>Factors affecting charge for the period</i>		
Expenses not deductible for tax purposes	-	2
Total actual amount of current tax	366	319

Notes to the financial statements (continued)

9 Debtors

	2017 £'000	2016 £'000
<i>Due within one year</i>		
Amount owed by parent undertaking	314	433
Prepayments and accrued income	43	1
	<hr/>	<hr/>
	357	434
<i>Due after more than one year</i>		
Prepayments and accrued income	201	105
	<hr/>	<hr/>
	558	539
	<hr/>	<hr/>

10 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	1	2
Corporation tax payable	198	156
Other taxation and social security	13	16
Accruals and deferred income	55	41
	<hr/>	<hr/>
	267	215
	<hr/>	<hr/>

11 Called up share capital

	2017 £'000 £	2016 £'000 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
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Notes to the financial statements (continued)

12 Related party transactions

The company is exempt under the terms of FRS 102 Section 33 Paragraph 1A from disclosing related party transactions with the ultimate parent company.

Dr CB Patel's family trust has a 10.7% share in the members' capital of FC Skyfall Investors Parent LLC (a Delaware Limited Liability Company). During the year, asset management fees of £2,345,000 (prior year: £2,118,000) were charged to FC Skyfall Holdings SPV Ltd (a wholly owned subsidiary of FC Skyfall Investors Parent LLC which is incorporated in the Cayman Islands). As at 28 February 2017, consultancy fees of £244,000 (29 February 2016: £105,000) were due from FC Skyfall Holdings SPV – this amount has been disclosed in prepayments and accrued income.

13 Ultimate parent company and ultimate controlling party

The company's parent company, which is incorporated in England and Wales, is Court Cavendish Limited. Court Cavendish Limited prepares consolidated financial statements and copies can be obtained from the registered office of Court Cavendish Limited. Court Cavendish Limited was under the control of Dr CB Patel throughout the year by virtue of his 90% interest in the issued share capital of that company.