

COMPANY REGISTRATION NUMBER: 07767324

REGISTRAR OF  
COMPANIES

**Callisto Healthcare Limited**  
**Abbreviated Financial Statements**  
**31 March 2016**



**BURGESS HODGSON LLP**  
Chartered accountant & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Callisto Healthcare Limited**

## **Abbreviated Financial Statements**

**Period from 29 March 2015 to 31 March 2016**

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# Callisto Healthcare Limited

## Strategic Report

**Period from 29 March 2015 to 31 March 2016**

The company owns T.D. Bailey Investments Limited, which in turn owns the Dulwich Care Centre. Callisto itself is a wholly owned subsidiary of Ganymede Care Limited which also operates the Chiswick Nursing Centre.

As a result of the poor trading performance of the Dulwich Care Centre in June 2016 it was decided that the Centre should be closed and that it should be redeveloped as a 30 apartment extra care facility which should be opened in late Spring 2018. In addition, there is permission for a 24 apartment extra care facility on another part of the Dulwich site.

This report was approved by the board of directors on 23<sup>rd</sup> December 2016 and signed on behalf of the board by:



Mr M Gash  
Director

Registered office:  
1 Battersea Square  
London  
SW11 3RZ

# **Callisto Healthcare Limited**

## **Directors' Report**

### **Period from 29 March 2015 to 31 March 2016**

The directors present their report and the abbreviated financial statements of the company for the period ended 31 March 2016.

#### **Directors**

The directors who served the company during the period were as follows:

Dr N Dhandsa  
Mr S Dhandsa  
Mr M Gash  
Mr A K N Patel

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- 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.

#### **Auditor**

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

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

# Callisto Healthcare Limited

## Directors' Report *(continued)*

**Period from 29 March 2015 to 31 March 2016**

This report was approved by the board of directors on 28th December and signed on behalf of the board by: 2016



Mr M Gash  
Director

Registered office:  
1 Battersea Square  
London  
SW11 3RZ

## **Callisto Healthcare Limited**

### **Independent Auditor's Report to Callisto Healthcare Limited under section 449 of the Companies Act 2006**

#### **Period from 29 March 2015 to 31 March 2016**

We have examined the abbreviated financial statements set out on pages 5 to 13, together with the financial statements of Callisto Healthcare Limited for the period ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's member 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 member 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 the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Robert Field FCA CTA (Senior Statutory Auditor)

For and on behalf of  
Burgess Hodgson LLP  
Chartered accountant  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

23 December 2016

# Callisto Healthcare Limited

## Abbreviated Statement of Comprehensive Income

Period from 29 March 2015 to 31 March 2016

		Period from 29 Mar 15 to 31 Mar 16	Period from 1 Apr 14 to 28 Mar 15
	Note	£	£
<b>Turnover</b>	<b>3</b>	<b>160,000</b>	<b>175,903</b>
Cost of sales and other operating income		–	10,000
Administrative expenses		<u>938</u>	<u>3,018</u>
<b>Operating profit</b>		<b>159,062</b>	<b>182,885</b>
Interest payable and similar charges	<b>6</b>	<u>164,476</u>	<u>176,493</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(5,414)</b>	<b>6,392</b>
Tax on (loss)/profit on ordinary activities	<b>7</b>	<u>111</u>	<u>1,479</u>
<b>(Loss)/profit for the financial period and total comprehensive income</b>		<b><u>(5,525)</u></b>	<b><u>4,913</u></b>

All the activities of the company are from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

# Callisto Healthcare Limited

## Statement of Financial Position

31 March 2016

	Note	31 Mar 16 £	28 Mar 15 £
<b>Fixed assets</b>			
Investments	8	6,004,111	6,004,111
<b>Current assets</b>			
Debtors	9	3,203,882	3,083,882
Cash at bank and in hand		8,652	8,573
		<u>3,212,534</u>	<u>3,092,455</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>9,353,179</u>	<u>9,227,575</u>
<b>Net current liabilities</b>		<u>6,140,645</u>	<u>6,135,120</u>
<b>Total assets less current liabilities</b>		<u>(136,534)</u>	<u>(131,009)</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account	13	<u>(136,535)</u>	<u>(131,010)</u>
<b>Shareholder deficit</b>		<u>(136,534)</u>	<u>(131,009)</u>

These financial statements have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 23 December 2016 and are signed on behalf of the board by:

Mr M Gash  
Director

2016  
*Matthew Gash*

Company registration number: 07767324

The notes on pages 7 to 13 form part of these financial statements.



# **Callisto Healthcare Limited**

## **Notes to the Abbreviated Financial Statements**

**Period from 29 March 2015 to 31 March 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Battersea Square, London, SW11 3RZ.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company and its group members have breached their original loan covenants. The bank has agreed to waive any rights available to it as a result of such breaches.

In addition the company's subsidiary T.D. Bailey Investments Limited that owns the Dulwich Care Centre, has closed this operation in the new year. There are plans to redevelop the site into an extra care facility and the bank are looking to finance and support.

The directors are confident that the company can meet its liabilities as they fall due.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

#### **Disclosure exemptions**

The company has taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# **Callisto Healthcare Limited**

## **Notes to the Abbreviated Financial Statements *(continued)***

**Period from 29 March 2015 to 31 March 2016**

### **2. Accounting policies *(continued)***

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Callisto Healthcare Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Period from 29 March 2015 to 31 March 2016

### 2. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 3. Turnover

Turnover arises from:

	Period from 29 Mar 15 to 31 Mar 16 £	Period from 1 Apr 14 to 28 Mar 15 £
Recharge of finance costs	<u>160,000</u>	<u>175,903</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 4. Other operating income

	Period from 29 Mar 15 to 31 Mar 16 £	Period from 1 Apr 14 to 28 Mar 15 £
Other operating income	<u>-</u>	<u>10,000</u>

# Callisto Healthcare Limited

## Notes to the Abbreviated Financial Statements *(continued)*

### Period from 29 March 2015 to 31 March 2016

#### 5. Directors remuneration

The directors of the company are remunerated in the company's ultimate parent company, Ganymede Care Limited.

#### 6. Interest payable and similar charges

	Period from 29 Mar 15 to 31 Mar 16 £	Period from 1 Apr 14 to 28 Mar 15 £
Interest on banks loans and overdrafts	158,508	175,903
Loss on financial instruments	5,968	590
	<u>164,476</u>	<u>176,493</u>

#### 7. Tax on (loss)/profit on ordinary activities

##### Major components of tax expense

	Period from 29 Mar 15 to 31 Mar 16 £	Period from 1 Apr 14 to 28 Mar 15 £
<b>Current tax:</b>		
UK current tax expense	111	1,479
<b>Tax on (loss)/profit on ordinary activities</b>	<u>111</u>	<u>1,479</u>

##### Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the period is the same as (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	Period from 29 Mar 15 to 31 Mar 16 £	Period from 1 Apr 14 to 28 Mar 15 £
(Loss)/profit on ordinary activities before taxation	(5,414)	6,392
(Loss)/profit on ordinary activities by rate of tax	111	1,396
Effect of expenses not deductible for tax purposes	—	83
<b>Tax on (loss)/profit on ordinary activities</b>	<u>111</u>	<u>1,479</u>

# Callisto Healthcare Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Period from 29 March 2015 to 31 March 2016

### 8. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 29 Mar 2015 and 31 Mar 2016	<u>6,004,111</u>
<b>Impairment</b>	
At 29 Mar 2015 and 31 Mar 2016	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2016	<u>6,004,111</u>

### Subsidiaries, associates and other investments

The company owns 100% of the issued share capital of the company listed below: -

	2016 £	2015 £
<b>Aggregate capital and reserves</b>		
T.D. Bailey Investments Limited	£3,358,884	£3,677,336
<b>Profit and (loss) for the year</b>		
T.D. Bailey Investments Limited	(£318,452)	(£39,839)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 9. Debtors

	31 Mar 16 £	28 Mar 15 £
Amounts owed by group undertakings	<u>3,203,882</u>	<u>3,083,882</u>

### 10. Creditors: amounts falling due within one year

	31 Mar 16 £	28 Mar 15 £
Bank loans and overdrafts	3,679,996	4,095,903
Amounts owed to group undertakings	5,645,611	5,103,232
Corporation tax	111	1,479
Other creditors	27,461	26,961
	<u>9,353,179</u>	<u>9,227,575</u>

# Callisto Healthcare Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Period from 29 March 2015 to 31 March 2016

### 10. Creditors: amounts falling due within one year *(continued)*

The bank loan carries an interest rate at 2.25% over LIBOR. The loans are secured by a cross guarantee between Callisto Healthcare Limited, T.D. Bailey Investments Limited and Ganymede Care Limited.

There is a first legal charge over the freehold land and buildings owned by the company's 100% subsidiary, T.D. Bailey Investments Limited.

The company has also entered into an interest rate hedging contract on 75% of the nominal value of the outstanding loan.

### 11. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 Mar 16 £	28 Mar 15 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Cash and cash equivalents	8,652	8,573
Amounts owed from group undertakings	<u>3,203,882</u>	<u>3,083,882</u>
	<u>3,212,534</u>	<u>3,092,455</u>
<b>Financial liabilities measured at fair value through profit or loss</b>		
Derivative financial instruments	<u>(3,679,996)</u>	<u>(4,095,903)</u>
<b>Financial liabilities measured at amortised cost</b>		
Other creditors	(27,461)	(26,961)
Amounts owed to group undertakings	<u>(5,645,611)</u>	<u>(5,103,232)</u>
	<u>(5,673,072)</u>	<u>(5,130,193)</u>

### 12. Called up share capital

Issued, called up and fully paid

	31 Mar 16		28 Mar 15	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 14. Controlling party

The company's ultimate parent company is Ganymede Care Limited a company incorporated in England and Wales.

There is no deemed controlling party of Ganymede Care Limited.

# Callisto Healthcare Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Period from 29 March 2015 to 31 March 2016

### 15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

#### Reconciliation of equity

	1 April 2014			28 March 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	6,004,111	–	6,004,111	6,004,111	–	6,004,111
Current assets	3,061,365	–	3,061,365	3,092,455	–	3,092,455
Creditors: amounts falling due within one year	(9,051,398)	(150,000)	(9,201,398)	(9,076,985)	(150,590)	(9,227,575)
Net current liabilities	(5,990,033)	(150,000)	(6,140,033)	(5,984,530)	(150,590)	(6,135,120)
Total assets less current liabilities	14,078	(150,000)	(135,922)	19,581	(150,590)	(131,009)
Net liabilities	14,078	(150,000)	(135,922)	19,581	(150,590)	(131,009)
Capital and reserves	14,078	(150,000)	(135,922)	19,581	(150,590)	(131,009)

#### Reconciliation of profit or loss for the year

	Year ended 28 March 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Turnover	175,903	–	175,903
Cost of sales and other operating income	10,000	–	10,000
Gross profit	185,903	–	185,903
Administrative expenses	(3,018)	–	(3,018)
Operating profit	182,885	–	182,885
Interest payable and similar charges	(175,903)	(590)	(176,493)
Tax on (loss)/profit on ordinary activities	(1,479)	–	(1,479)
(Loss)/profit for the financial period	5,503	(590)	4,913

The FRS 102 transitional adjustment made to the company's financial statements is in relation to accounting of the company's financial interest rate swap agreement at fair value.