



**Elysium Healthcare (All Saints) Limited**  
**Annual report and financial statements**  
**For the year ended 31 December 2019**

Registered number: 07807446



**Elysium Healthcare (All Saints) Limited**  
**Annual report and financial statements for the year ended 31 December 2019**  
**Company information**

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**Directors** Joy Chamberlain  
Quazi Haque  
Steven Woolgar  
Keith Browner (appointed 1 May 2019)

**Company secretary** Sarah Livingston

**Registered number** 07807446

**Registered office** 2 Imperial Place  
Maxwell Road  
Borehamwood  
WD6 1JN

**Auditor** Deloitte LLP  
Statutory Auditor  
London  
EC4A 3TR

**Elysium Healthcare (All Saints) Limited**  
**Annual report and financial statements for the year ended 31 December 2019**  
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**Elysium Healthcare (All Saints) Limited**  
**Strategic report**  
**For the year ended 31 December 2019**

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The directors present their strategic report for the year ended 31 December 2019.

**Principal activities**

The principal activity of the company is the operation of an independent rehabilitation hospital which provides facilities and services for patients with mental health needs and sensory impairment that are associated with brain injuries and development disorders.

**Business review**

The company's turnover was principally derived from the provision of mental health care and other services to individuals for varying periods of stay, which have been individually agreed and put in place with the National Health Service ("NHS") or Clinical Commissioning Groups ("CCGs"). In addition, and provided the company hits certain performance and qualitative performance related criteria, the NHS will provide commissioning for quality and innovation payments ("CQUIN").

The company is part of the Elysium group (the "group" or "Elysium"), one of the largest providers of mental care, as well as neuro and complex community care services, in the United Kingdom. The Elysium brand has become well-recognised and respected within the healthcare market. The group and company ensure that its employees and clinicians are aligned to a set of values:

- Innovation
- Empowerment
- Collaboration
- Integrity
- Compassion

These values seek to put the patient and service user at the heart of everything Elysium does and to deliver individualised evidence-based care so that patients can move through pathways of care as their needs change. Elysium is committed to making families and friends an active part in each patient's recovery process and to helping everyone reach the end goal of a more independent living.

The financial statements of Elysium Healthcare (All Saints) Limited have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standards 102 *The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland* ("FRS 102") and the Companies Act 2006.

**Elysium Healthcare (All Saints) Limited**  
**Strategic report**  
**For the year ended 31 December 2019 (continued)**

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**Profit and loss account**

The company's results for the year are summarised below:

	<b>12 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>
	<b>£'m</b>	<b>£'m</b>
<b>Turnover</b>	<u><b>4.3</b></u>	<u><b>3.2</b></u>
<b>Operating profit</b>	<b>1.7</b>	<b>1.3</b>
Interest payable and similar expenses	-	(0.1)
<b>Profit before taxation</b>	<u><b>1.7</b></u>	<u><b>1.3</b></u>

Turnover for the year was £4.3 million (2018: £3.2 million) and arose predominantly from the provision of mental health services to patients for either the NHS or CGCs.

**Balance sheet**

The position of the company is set out in the balance sheet on page 15. Freehold land and buildings represent the largest component on the balance sheet with a net book value of £3.4 million (2018: £3.4 million).

**Principal risks and uncertainties**

Below are the principal risks and uncertainties to which the company is exposed. There exist no significant changes in these risks and uncertainties from the prior year.

**Regulatory risks**

The results of the company are subject to the regulatory environment and costs of compliance related to health and safety, quality of care, the storage and distribution of controlled drugs and medicines, the disposal of hazardous waste and data protection. The company's hospital is subject to regular review by the Care Quality Commission ("CQC"), and could be closed if compliance with their guidelines cannot be demonstrated. As part of a leading provider of mental health services group in the United Kingdom, the company is well-placed to respond to, and comply with, regulatory changes through the group's dedicated regulatory and compliance teams.

The company receives, generates and stores volumes of personal data containing patients' personal and medical information. The company is therefore subject to the privacy laws with respect to the use, transfer and disclosure of this data. A failure to adequately safeguard confidential patient information could result in significant fines, penalties and litigation. The company believes that it has adequate safeguards in place to mitigate this risk.

**NHS contracts**

The NHS contracts under which the company operates are relatively standard and subject to annual review with each body. These provide clear benefits to the company, both in terms of income stability and visibility. However, as with any system, there could be modifications, potentially through the introduction of a new contract structure or the services that are sought by the NHS from service providers like Elysium. The extent of any such modifications could have a favourable or adverse impact on the company. The company maintains a close dialogue with both the NHS and the government in developing care programmes so that appropriate changes to the company's services, if required, can be made in a timely manner.

**Principal risks and uncertainties (continued)**

**Doctors, clinicians and other qualified staff**

The company requires skilled doctors, psychologists, clinicians and nurses in order to care for its growing patient base. The expansion of the European Union over recent years has increased the supply of clinicians and other qualified staff available to the company, apart from EU-registered nurses whose qualification is not permitted in the UK without further training. The directors recognise the importance of quality doctors and clinicians for ensuring the continued success of the company. The company manages the risk associated with the supply of doctors, clinicians and nurses through training and development programmes to enhance retention, and a recruitment strategy to ensure that the growth in patient numbers can be accommodated. The UK's decision to withdraw from membership of the EU may impact the supply of doctors and clinicians in the future and, whilst the impact on the company is not considered to be material due to the fact that the workforce does not contain a significant number of EU nationals, the company continues to monitor developments.

The company continues to invest in improving pay structures and incentivisation for nurses and other clinical staff and continues to review the impact of changes resulting from the introduction of the Apprenticeship Levy and future increases to the National Living Wage upon its staffing structures.

**Impact of Brexit**

As discussed above, Brexit is expected to have an immaterial impact on the company's labour supply as the workforce does not contain a significant number of EU nationals. There does remain, however, continued uncertainty regarding changes to the UK's trading arrangements, customs agreements and tariffs post-Brexit. The company has considered the impact of a potential Brexit scenario and understands the impact on the business to predominantly be an increased cost of food and pharmaceuticals expected to impact the industry as a whole. Any currency devaluation would further cause the costs of imported medical supplies to increase. Developments continue to be monitored.

**Covid-19/Coronavirus**

The coronavirus pandemic – labelled as such by the World Health Organisation on 11 March 2020 – has had a significant impact around the world. Being within the healthcare industry however, the company is financially less exposed to the threat which the virus presents compared to some other companies within the economy. The company's principal risks as a result of Covid-19 are around the likelihood of the coronavirus entering its hospital site and the availability of its staff.

The company has taken various steps to prevent Covid-19 from entering its hospital. Visits to services are restricted to only those of an essential nature in line with government policy, hand hygiene is strictly enforced, and there exist significantly enhanced cleaning routines. Specialist protective equipment has also been distributed. In the event that patients and/or staff do become infected, the company has contingency plans in place to ensure containment and prevent further spreading.

With the majority of the company's employees being frontline health and social care staff, they are regarded as 'key workers'. Accordingly, the company does not foresee a shortage in staff availability unless such doctors, nurses and healthcare workers become ill. In the event that staff do fall ill, their positions are being backfilled by agency workers (of which there is no shortage).

There exist no other specific resources, assets or relationships which the company considers to be at risk. The financial implications are constantly considered and managed by the company. The company continues to trade well and, as mentioned in the 'Credit risk' section below, a significant portion of the company's revenue is generated by the National Health Service. The NHS has provided additional support to the company during this pandemic, and steps have been taken to bolster liquidity and reimburse Covid-19 related costs. Further detail is set out in the going concern section below.

**Elysium Healthcare (All Saints) Limited**  
**Strategic report**  
**For the year ended 31 December 2019 (continued)**

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**Financial risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market (including currency and interest rate risk) and inflation risk.

**Inflation risk**

Inflation risk is the risk that the cost of key services and products procured by the company will rise with inflation and affect the company's income. The rates paid under the terms of the company's NHS contracts are generally reviewed on an annual basis and may or may not be in line with the consumer price index.

The company undergoes a regular review of key suppliers through its procurement programme to mitigate cost increases, using tendering processes where possible. In addition, the company seeks to rationalise its supplier base to benefit from its scale.

**Credit risk**

Credit risk is the risk of financial loss to the company if a customer fails to meet its contractual obligations. The nature of the company's contracts with the NHS means that credit risk is minimised for a significant proportion of company revenue.

**Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without unacceptable losses or risking damage to the company's reputation.

The company monitors its cash flow forecasts on a weekly basis and currently maintains funds on demand to meet all operational expenses, including the servicing of financial obligations.

**Interest rate risk**

Interest rate risk is the risk that changes in interest rates will affect the company's income or costs. The company has policies and procedures in place to mitigate the impact of fluctuations in interest rates and, in particular, to provide reasonable certainty over the company's cash flows through the use of the group's interest rate swaps.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls to monitor both the risks and adherence to limits set. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

**Key performance indicators**

The key performance indicators which assist management in achieving the company's business plans, strategic aims and various objectives are included within the strategic report of Elysium Healthcare Holdings 2 Limited, a holding company within the group.

**Elysium Healthcare (All Saints) Limited**  
**Strategic report**  
**For the year ended 31 December 2019 (continued)**

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**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 company.

In making this assessment, the directors have taken into account the potential impact of the coronavirus pandemic. The group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographical areas. There will always be a demand for mental healthcare; and with the company being within the healthcare industry (as opposed to other industries within the economy), the recent outbreak of the coronavirus pandemic is not expected to have a negative impact on the company’s results. The National Health Service, the company’s largest customer, has provided additional support during this pandemic, and steps have been taken to bolster liquidity and reimburse Covid-19 related costs. Occupancy numbers remain strong, and staffing levels have been maintained due to the large supply of agency workers to which the company has access. As a consequence, the directors believe that the company is well-placed to manage its business risks successfully despite the current uncertain economic outlook.

In considering the forecast trading performance of the company, the directors have considered the impact of the coronavirus pandemic. The assessment made recognises the inherent uncertainty associated with any forecasting at the present time, and, whilst the directors believe that trading performance will remain robust, the scenarios prepared have included consideration of the impact of, specifically, the following on the company’s forecast trading performance; none of which resulted in any significant adverse impact thereon:

- Occupancy levels
- Availability of staff
- Any possible changes to the regulatory and legislative environment
- Business continuity as a result of non-clinical staff engaging in remote working
- Changes in credit risk and working capital (continuation of payment to terms and/or enhanced terms from funders)

In assessing the appropriateness of the going concern assumption, the directors have considered the ability of the group to meet the debt covenants. The group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is able to operate comfortably within the level of its current facilities and meet its debt covenant obligations.

Sensitivities have been modelled to understand the impact of the various risks outlined above on the group’s debt covenants. Group EBITDA, for example, will need to drop by over 20% before engaging in any action to mitigate the decline in order to breach the leverage covenant. Given the current demand for services across the group at the date of this report, the assumptions in these sensitivities, when taking into account the factors set out above, are considered to be highly unlikely to lead to a debt covenant breach.

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.



### **Future outlook and strategy**

The directors believe that the company continues to be well-positioned to take advantage of further opportunities.

In particular, the company will continue to focus on delivering growth through:

- delivering high quality care and promoting the highest clinical standards
- investing in the equipment and buildings of its estate
- optimising delivery of its existing NHS contracts
- building new facilities either on existing sites or at new sites
- exploring opportunities to grow or diversify revenues through tendering for new contracts and providing new or differentiated services to the NHS
- leveraging the investment in the Elysium Healthcare brand to attract new patients, increase brand recognition and expand its service offering
- ~~implementing improved systems and processes to increase productivity, efficiency and oversight~~
- using the size of its portfolio and systems to procure materials and services more efficiently and effectively

Approved by the Board and signed on its behalf by:



**Keith Browner**  
Director  
4 May 2020

**Elysium Healthcare (All Saints) Limited**  
**Directors' report**  
**For the year ended 31 December 2019**

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The directors present their annual report on the affairs of the company, together with the financial statements and audit report, for the year ended 31 December 2019.

The strategic report includes a review of the group and company's business, future developments and a description of the principal risks and uncertainties facing the group and company as required by section 414C(11) of the Companies Act 2006.

**Dividends**

The directors do not recommend the payment of a dividend (2018: £nil).

**Directors**

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

Joy Chamberlain  
Quazi Haque  
Steven Woolgar  
Keith Browner (appointed 1 May 2019)

**Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefits of its directors, which were made during the period 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.

**Elysium Healthcare (All Saints) Limited**  
**Directors' report**  
**For the year ended 31 December 2019 (continued)**

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**Post balance sheet events**

Details of events subsequent to the balance sheet date are disclosed in note 18 to the financial statements.

**Independent auditor**

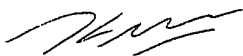
Each of the persons who is a director at the date of approval of this report confirms that:

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

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

Deloitte LLP were appointed as auditors during the year and have expressed their willingness to continue in office as auditor. Appropriate arrangements have been made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



**Keith Browner**  
Director  
4 May 2020

**Elysium Healthcare (All Saints) Limited**  
**Statement of directors' responsibilities**  
**For the year ended 31 December 2019**

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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.

## **Independent auditor's report to the members of Elysium Healthcare (All Saints) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Elysium Healthcare (All Saints) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **Independent auditor's report to the members of Elysium Healthcare (All Saints) Limited (continued)**

### **Report on the audit of the financial statements (continued)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report to the members of Elysium Healthcare (All Saints) Limited (continued)**

### **Report on other legal and regulatory requirements**

#### **Opinions 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or Directors' report.

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

~~Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:~~

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Kate Darlison*

Kate Darlison, FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London  
EC4A 3TR  
United Kingdom  
4 May 2020

**Elysium Healthcare (All Saints) Limited**  
**Profit and loss account**  
**For the year ended 31 December 2019**

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		<b>12 months</b>	<b>9 months</b>
		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>	5	<b>4,342</b>	3,235
Cost of sales		<u>(2,091)</u>	<u>(913)</u>
<b>Gross profit</b>		<b>2,251</b>	2,322
Administrative expenses		(502)	(1,003)
<b>Operating profit</b>	6	<u><b>1,749</b></u>	<u>1,319</u>
Interest payable and similar expenses	9	-	(62)
<b>Profit before taxation</b>		<u><b>1,749</b></u>	<u>1,257</u>
Taxation	10	75	(249)
<b>Profit for the year</b>		<u><b>1,824</b></u>	<u>1,008</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 17 to 29 form part of these financial statements.



**Elysium Healthcare (All Saints) Limited**  
**Balance sheet**  
**As at 31 December 2019**

	Notes	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Tangible fixed assets	11	3,363	3,492
<b>Current assets</b>		3,005	1,438
Debtors: amounts falling due within one year	12	3,002	762
Cash at bank and in hand		3	676
Creditors: amounts falling due within one year	13	(724)	(1,109)
<b>Net current assets</b>		<b>2,281</b>	<b>329</b>
<b>Total assets less current liabilities</b>		<b>5,644</b>	<b>3,821</b>
Provisions for liabilities	14	(3)	(4)
<b>Net assets</b>		<b>5,641</b>	<b>3,817</b>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Profit and loss account	15	5,641	3,817
<b>Shareholder's funds</b>		<b>5,641</b>	<b>3,817</b>

The company's registered number is 07807446.

The financial statements were approved and authorised by the Board and were signed on its behalf on 4 May 2020.



**Keith Browner**  
Director

The notes on pages 17 to 29 form part of these financial statements.

**Elysium Healthcare (All Saints) Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2019**

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	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholder's funds £'000</b>
<b>At 1 April 2018</b>	-	<b>2,809</b>	<b>2,809</b>
Profit for the period	-	1,008	1,008
<b>As at 31 December 2018</b>	-	<b>3,817</b>	<b>3,817</b>
Profit for the year	-	1,824	1,824
<b>As at 31 December 2019</b>	-	<b>5,641</b>	<b>5,641</b>

The notes on pages 17 to 29 form part of these financial statements.

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019**

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**1. General information**

Elysium Healthcare (All Saints) 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 (All Saints) 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, as modified by the recognition of certain financial assets and liabilities measured at fair value. 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 thousands of Pounds Sterling (£'000), unless otherwise stated.

Elysium Healthcare (All Saints) 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 financial statements. Elysium Healthcare Holdings 2 Limited has prepared consolidated financial statements, within which Elysium Healthcare (All Saints) 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.

### **3. Going concern**

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 company.

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. As at 31 December 2019, the company had net current assets of £2.3 million (2018: £0.3 million), net assets of £5.6 million (2018: £3.8 million) and made a profit during the year of £1.8 million (2018: £1.0 million).

In making their going concern assessment, the directors have taken into account the potential impact of the coronavirus pandemic. The group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographical areas. There will always be a demand for mental healthcare; and with the company being within the healthcare industry (as opposed to other industries within the economy), the recent outbreak of the coronavirus pandemic is not expected to have a negative impact on the company’s results. The National Health Service, the company’s largest customer, has provided additional support during this pandemic, and steps have been taken to bolster liquidity and reimburse Covid-19 related costs. Occupancy numbers remain strong, and staffing levels have been maintained due to the large supply of agency workers to which the company has access. As a consequence, the directors believe that the company is well-placed to manage its business risks successfully despite the current uncertain economic outlook.

In considering the forecast trading performance of the company, the directors have considered the impact of the coronavirus pandemic. The assessment made recognises the inherent uncertainty associated with any forecasting at the present time, and, whilst the directors believe that trading performance will remain robust, the scenarios prepared have included consideration of the impact of, specifically, the following on the company’s forecast trading performance; none of which resulted in any significant adverse impact thereon:

- Occupancy levels
- Availability of staff
- Any possible changes to the regulatory and legislative environment
- Business continuity as a result of non-clinical staff engaging in remote working
- Changes in credit risk and working capital (continuation of payment to terms and/or enhanced terms from funders)

In assessing the appropriateness of the going concern assumption, the directors have considered the ability of the group to meet the debt covenants. The group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is able to operate comfortably within the level of its current facilities and meet its debt covenant obligations.

Sensitivities have been modelled to understand the impact of the various risks outlined above on the group’s debt covenants. Group EBITDA, for example, will need to drop by over 20% before engaging in any action to mitigate the decline in order to breach the leverage covenant. Given the current demand for services across the group at the date of this report, the assumptions in these sensitivities, when taking into account the factors set out above, are considered to be highly unlikely to lead to a debt covenant breach.

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.

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

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**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 2019 and 2018, unless otherwise stated.

**a) Turnover**

Turnover represents the supply of services including, bed fees, observation fees, training fees and is stated net of VAT, rebates and trade discounts and represents the value of services provided and delivered 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. Turnover received in advance is included in deferred income until the service is provided. Turnover in respect of services provided but not yet invoiced by the year end is included within accrued income.

**b) 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:

- Freehold buildings 50 years
- Fixtures, fittings and equipment 3 to 10 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.

**c) Leases**

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.

#### **4. Summary of significant accounting policies (continued)**

##### **d) 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.

##### **Debtors**

Debtors are initially measured at transaction price including any transaction costs and subsequently measured at amortised cost using the effective interest method, less any impairment losses, and are assessed for indicators of impairment at each balance sheet date.

##### **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.

##### **e) 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.

#### **4. Summary of significant accounting policies (continued)**

##### **f) 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 investment property 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.

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:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- 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.

#### **4. Summary of significant accounting policies (continued)**

##### **g) Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

##### **Short-term benefits**

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

##### **Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations. The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### **h) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

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**5. Turnover**

All of the company's turnover is attributable 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:

	<b>12 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation of tangible fixed assets	<b>106</b>	<b>75</b>
Operating lease rentals	<b>18</b>	<b>2</b>

**7. Auditor's remuneration**

	<b>12 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>6</b>	<b>6</b>

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

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**8. Employees**

Staff costs were as follows:

	<b>12 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	1,520	1,174
Social security costs	114	52
Defined contribution scheme contributions	28	12
	<u>1,662</u>	<u>1,238</u>

The average number of employees, including directors, was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Clinical staff	73	87
Administrative staff	15	25
	<u>88</u>	<u>112</u>

The directors did not receive any emoluments during the year (2018: £nil). Amounts were borne by a fellow group company.

**9. Interest payable and similar expenses**

	<b>12 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Interest on loans from group undertakings	<u>-</u>	<u>62</u>

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

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**10. Taxation**

The major components of income tax expense are as follows:

	<b>12 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
Current year	23	252
Adjustments for prior periods	(97)	-
	<u>(74)</u>	<u>252</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(3)	(2)
Adjustments for prior periods	2	(1)
	<u>(1)</u>	<u>(3)</u>
	<u>(75)</u>	<u>249</u>

The standard rate of UK corporation tax is 19% (2018: 19%). The tax rate decreases to 17% on 1 April 2020. There is no expiry date on timing differences, unused tax losses or tax credits.

A reconciliation between the tax expense and the profit before tax multiplied by the tax rate of 19% (2018: 19%) is as follows:

	<b>12 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Profit before before tax	<u>1,749</u>	<u>1,257</u>
At the standard UK corporation tax rate of 19% (2018: 19%)	332	239
Effects of:		
Expenses not deductible for tax purposes	-	1
Adjustments for prior periods	(95)	(1)
Timing differences on fixed assets	13	10
Effect of change in tax rate	2	-
Group relief claimed	(327)	-
	<u>(75)</u>	<u>249</u>

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

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**11. Tangible fixed assets**

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>			
At 1 January 2019	3,698	208	3,906
Additions	-	19	19
Disposals	-	(77)	(77)
Reclassification between categories	28	(28)	-
At 31 December 2019	3,726	122	3,848
<b>Accumulated depreciation</b>			
At 1 January 2019	(297)	(117)	(414)
Depreciation charge for the year	(73)	(33)	(106)
Disposals	-	35	35
At 31 December 2019	(370)	(115)	(485)
<b>Net book value</b>			
At 31 December 2019	3,356	7	3,363
At 31 December 2018	3,401	91	3,492

**12. Debtors: amounts falling due within one year**

	2019 £'000	2018 £'000
Trade debtors	26	-
Prepayments and accrued income	36	60
Amounts owed by group companies	2,940	699
Other debtors	-	3
	<u>3,002</u>	<u>762</u>

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

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

**13. Creditors: amounts falling due within one year**

	2019 £'000	2018 £'000
Trade creditors	18	179
Accruals and deferred income	70	92
Corporation tax	24	35
Social security and other taxes	-	30
Amounts owed to group companies	557	742
Other creditors	55	31
	<u>724</u>	<u>1,109</u>

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

**14. Provisions**

Provisions comprise deferred tax, which relates to the following:

	2019 £'000	2018 £'000
Accelerated capital allowances	<u>3</u>	<u>4</u>

The movement on the deferred tax account during the year is as follows:

	12 months 2019 £'000	9 months 2018 £'000
At beginning of the year	4	7
Credit to profit and loss	(1)	(3)
At end of the year	<u>3</u>	<u>4</u>

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

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**15. Capital and reserves**

**Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>-</u>	<u>-</u>

The company has one class of ordinary shares which carry rights to receive dividends as declared.

**Profit and loss account**

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

**16. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £28,000 (2018: £12,000) were made to the scheme during the year, of which £nil (2018: £5,000) remains payable at the balance sheet date, which is included in other creditors.

**17. Operating lease commitments**

As at 31 December 2019, the company had the following minimum lease commitments under non-cancellable operating leases:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	-	5
Between two and five years	-	3
	<u>-</u>	<u>8</u>

**Elysium Healthcare (All Saints) Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2019 (continued)**

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**18. Subsequent events**

There were no subsequent events occurring between the end of the financial year and the date on which the financial statements were approved.

**19. Controlling party**

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

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.

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.