

Assura plc

**Unaudited Company Only Interim
Accounts**

Prepared pursuant to Companies Act 2006, section 838

**For the period from 1 April 2016
to 30 November 2016**

Company registration number: 09349441



Contents

Company information	1
Income statement	2
Balance sheet	3
Statement of changes in equity	4
Cash flow statement	5
Notes to the financial statements	6

Company information

Directors

Simon Timothy Laffin
Jonathan Stewart Murphy
Andrew Simon Darke
Jenefer Dawn Greenwood
David Hedley Richardson

Company Secretary

Orla Ball

Registered Office

The Brew House
Greenalls Avenue
Warrington
WA4 6HL

Registered No.

09349441 (England and Wales)

Unaudited interim condensed income statement

For the period from 1 April 2016 to 30 November 2016

		01/04/2016 to 30/11/2016 £m	01/04/2015 to 31/03/2016 £m
	<i>Notes</i>		
Dividends received from subsidiary company	2	150.0	50.0
Group management charges		1.4	1.2
Total revenue		151.4	51.2
Administrative expenses		(1.7)	(2.1)
Share-based payment charge		-	(1.9)
Impairment of investment in subsidiary	2	(111.7)	-
Operating profit		38.0	47.2
Profit before taxation		38.0	47.2
Taxation		-	-
Profit attributable to equity holders		38.0	47.2

All amounts relate to continuing activities. There are no items of other comprehensive income or expense and therefore the profit for the period also reflects the Company's total comprehensive income.

Unaudited interim condensed balance sheet

at 30 November 2016

	Notes	30/11/2016 £m	31/03/2016 £m
Non-current assets			
Investment in subsidiary companies	2	372.5	396.7
		<u>372.5</u>	<u>396.7</u>
Current assets			
Cash and cash equivalents		0.3	5.2
Other receivables		0.5	0.1
Amounts owed by subsidiary companies		403.2	345.8
		<u>404.0</u>	<u>351.1</u>
Current liabilities			
Trade and other payables		(0.7)	(1.5)
Amounts owed to subsidiary companies		(14.9)	-
		<u>(15.6)</u>	<u>(1.5)</u>
Net assets			
		<u>760.9</u>	<u>746.3</u>
Capital and reserves			
Share capital	3	165.2	163.8
Share premium	3	244.7	241.9
Own shares held	3	-	(0.6)
Merger reserve		183.7	295.4
Reserves		167.3	45.8
Total equity		<u>760.9</u>	<u>746.3</u>

The interim condensed financial statements were approved and authorised for issue by the Board of Directors on 24 January 2017 and were signed on its behalf by:



Jonathan Murphy

24 January 2017

Unaudited interim condensed statement of changes in equity

For the period from 1 April 2016 to 30 November 2016

	<i>Share capital</i>	<i>Share premium</i>	<i>Own shares held</i>	<i>Merger reserve</i>	<i>Reserves</i>	<i>Total equity</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
1 April 2015	100.7	-	(1.8)	295.4	30.0	424.3
Total comprehensive income	-	-	-	-	47.2	47.2
Issue of Ordinary Shares	62.5	250.7	(0.3)	-	-	312.9
Share issue costs	-	(9.5)	-	-	-	(9.5)
Dividends	0.2	0.7	-	-	(27.2)	(26.3)
Employee share-based incentives	0.4	-	1.5	-	(4.2)	(2.3)
31 March 2016	163.8	241.9	(0.6)	295.4	45.8	746.3
Total comprehensive income	-	-	-	-	38.0	38.0
Dividends paid	0.6	2.8	-	-	(27.1)	(23.7)
Employee share-based incentives	0.8	-	0.6	-	(1.1)	0.3
Merger reserve release (Note 2)	-	-	-	(111.7)	111.7	-
30 November 2016	165.2	244.7	-	183.7	167.3	760.9

Unaudited interim condensed cash flow statement

For the period from 1 April 2016 to 30 November 2016

	01/04/2015 to 30/11/2016 £m	01/04/2015 to 31/03/2016 £m
Cash from operating activities		
Dividends received from subsidiaries	-	50.0
Charges received from subsidiaries	1.4	1.2
Amounts paid to suppliers and employees	(2.7)	(5.2)
Net cash (outflow)/inflow from operating activities	(1.3)	46.0
Cash from investing activities		
Net loans advanced to/(received from) subsidiaries	20.1	(314.6)
Net cash inflow/(outflow) from investing activities	20.1	(314.6)
Cash from financing activities		
Issue of Ordinary Shares	-	308.6
Issues costs paid on issuance of Ordinary Shares	-	(9.5)
Dividends paid	(23.7)	(26.3)
Net cash (outflow)/inflow from financing activities	(23.7)	272.8
(Decrease)/Increase in cash and cash equivalents	(4.9)	4.2
Opening cash and cash equivalents	5.2	1.0
Closing cash and cash equivalents	0.3	5.2

Notes to the unaudited interim condensed accounts

For the period from 1 April 2016 to 30 November 2016

1. Basis of preparation

Authorisation

The unaudited interim condensed accounts for the period from 1 April 2016 to 30 November 2016 were authorised in accordance with a resolution of the Directors on 24 January 2017.

Basis of preparation

The interim condensed accounts for the period from 1 April 2016 to 30 November 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting. These accounts cover the accounting period from 1 April 2016 to 30 November 2016 with comparatives for the year ended 31 March 2016.

The interim condensed accounts do not include all the information and disclosures required in the Annual Report and should be read in conjunction with the Company's Report and Financial Statements for the year ended 31 March 2016 which were prepared in accordance with IFRS as adopted by the European Union. These accounts are in respect of the Company only and do not show the consolidated Group.

The interim accounts have been prepared pursuant to Companies Act 2006, section 838 for the purpose of demonstrating sufficient distributable reserves to support anticipated dividend payments.

The accounts are prepared on a going concern basis and in pound sterling rounded to the nearest £0.1 million unless specified otherwise.

Accounts

The results for the period from 1 April 2016 to 30 November 2016 are unaudited and do not constitute statutory accounts. The results for the year ended 31 March 2016 and the balance sheet as at 31 March 2016 have been extracted from the Company's Report and Financial Statements for year ended 31 March 2016 on which the auditor has reported and the report was unqualified.

2. Investment in subsidiary companies

	<i>30 November 2016</i>	<i>31 March 2016</i>
	<i>£m</i>	<i>£m</i>
Investment in subsidiary – cost	484.2	396.7
Provision for diminution in value	(111.7)	-
	<u>372.5</u>	<u>396.7</u>

The Company directly holds investments in Assura Group Limited and Assura IH Limited, which are both intermediate holding companies for the property owning subsidiaries in the Assura plc group.

During the period the Company received a dividend of £150 million from its wholly owned subsidiary company, Assura Group Limited, which was settled by clearing an intercompany balance owed from Assura plc to Assura Group Limited. The resulting reduction in net assets of Assura Group Limited led to management completing an impairment assessment of the investment held in Assura Group Limited. Following this assessment, an impairment charge of £111.7 million was recorded. A corresponding amount has been transferred from the merger reserve to retained earnings which is considered distributable.