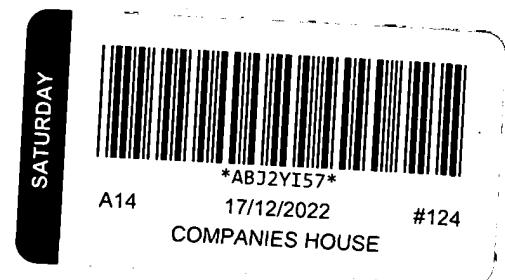


Registered number: 09468257

ASSURA IH LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



ASSURA IH LIMITED

COMPANY INFORMATION

Directors	Orla Ball Assura CS Limited Jayne Cottam Patrick Lowther Simon Oborn Robert James (appointed 24 May 2022)
Registered number	09468257
Registered office	The Brew House Greenalls Avenue Warrington England WA4 6HL
Independent auditors	Ernst & Young LLP Statutory Auditor 2 St Peters Square Manchester M2 3DF

ASSURA IH LIMITED

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ASSURA IH LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022
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Introduction

The Directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is to act as an investment holding company.

Results and financial position

The results for the year ended 31 March 2022 and financial position of the Company are as shown in the Statement of comprehensive income and the balance sheet.

Key performance indicators

Assura IH Limited is an investment holding company and as such there are no specific KPI's to this Company. However, KPI's relevant to the Assura plc group's business of which Assura IH Limited is a major constituent part and the Assura IH Group are:

	Assura plc Group		Assura IH Group	
	2022	2021	2022	2021
Weighted average unexpired lease term	11.8 years	11.9 years	11.8 years	11.9 years
Rent roll derived from NHS bodies	81%	84%	81%	84%

Long weighted average unexpired lease terms and a high percentage of rents derived from public bodies provides assurance of future income flows for the Assura plc group.

Principal risks and uncertainties**Credit risk**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The directors have reviewed the asset base of the corresponding companies to which intercompany debts are held. The risk around the recoverability of intercompany debts has been mitigated by monitoring of underlying financial performance and group treasury management, which is managed on a group wide basis.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. The Company's main assets are its investments in its subsidiary entities and amounts due from those entities. To counteract the risk of raising funds from these entities a letter of support has been obtained from the ultimate holding company Assura plc, given that group financing and liquidity management is dealt with centrally.

ASSURA IH LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report was approved by the board and signed on its behalf.

DocuSigned by:

Orla Ball

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Orla Ball
Director

Date: 13 December 2022

ASSURA IH LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom 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 applicable United Kingdom law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 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 in accordance with Section 10 of FRS 102 for the Company's financial statements 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;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £55,000,000 (*restated 2021 - £64,500,000*).

The directors have declared a dividend for the year ended 31 March 2022 to the parent Assura plc of £55,000,000 (*restated 2021: £64,500,000*).

Future developments

The Directors will continue to use the Company as a vehicle for acquiring new subsidiaries into the Assura plc group.

Going concern

The directors' have prepared the accounts on a going concern basis notwithstanding the Company has net current liabilities of £1,374,464,960.

The directors have received confirmation that Assura plc ("Assura"), the Company's holding company, will continue to provide the necessary level of support to enable it to continue to operate until 31 December 2023. In considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate and the ongoing situation in Ukraine, the directors have obtained an up to date understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and

ASSURA IH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

contingent plans. Additional details surrounding these uncertainties and mitigating actions can be found in the financial statements for Assura plc which can be found on the company's website www.assurapl.com.

Taking all these factors into account the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and therefore they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors who served during the year were:

Orla Ball
Assura CS Limited
Jayne Cottam
Simon Gould (resigned 18 June 2021)
Patrick Lowther
Simon Oborn
James Dunmore (appointed 9 August 2021, resigned 31 March 2022)
Robert James (appointed 24 May 2022)

Political contributions

No contributions were made for political purposes (2021: nil).

Matters covered in the strategic report

Details of the principal risks and uncertainties facing the Company and its management of those risks can be found in the Strategic Report on pages 1- 2 and form part of this report by cross reference.

Qualifying third party indemnity provisions

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

ASSURA IH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Orla Ball
Director

Date: 13 December 2022

ASSURA IH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSURA IH LIMITED

Opinion

We have audited the financial statements of Assura IH Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (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 FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until 31 December 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

ASSURA IH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSURA IH LIMITED (CONTINUED)

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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the 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 in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom.

ASSURA IH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSURA IH LIMITED (CONTINUED)

In addition, the company has to comply with laws relating to its operations including General Data Protection Regulation (GDPR).

- We understood how Assura IH Limited is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries by reviewing supporting documents including board meeting minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with individuals from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the programmes and controls that the company has established to address the risks identified, or that otherwise prevent, deter or detect fraud, and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included testing manual journals by corroborating the entries made to underlying documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the company which could indicate any non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

Ernst & Young LLP

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Tehseen Ali (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

Manchester

Date: 13 December 2022

ASSURA IH LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	<i>Restated</i> 2021 £
Income from fixed assets investments	5	55,000,000	64,500,000
Profit before tax		<u>55,000,000</u>	<u>64,500,000</u>
Tax on profit	7	-	-
Profit for the financial year		<u><u>55,000,000</u></u>	<u><u>64,500,000</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 20 form part of these financial statements.

Profit for the year was derived from continuing activities.

ASSURA IH LIMITED
REGISTERED NUMBER: 09468257

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	8	1,461,954,332	1,269,934,179
		<u>1,461,954,332</u>	<u>1,269,934,179</u>
Creditors: amounts falling due within one year	11	(1,374,464,960)	(1,182,444,807)
Net current liabilities		<u>(1,374,464,960)</u>	<u>(1,182,444,807)</u>
Total assets less current liabilities		<u>87,489,372</u>	<u>87,489,372</u>
Net assets		<u>87,489,372</u>	<u>87,489,372</u>
Capital and reserves			
Called up share capital	12	87,489,372	87,489,372
Total shareholder funds		<u>87,489,372</u>	<u>87,489,372</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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Orla Ball
 Director

Date: 13 December 2022

The notes on pages 12 to 20 form part of these financial statements.

ASSURA IH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	87,489,372	-	87,489,372
Comprehensive income for the year			
Profit for the year restated	-	64,500,000	64,500,000
Total comprehensive income for the year	-	64,500,000	64,500,000
Dividends: Equity capital restated	-	(64,500,000)	(64,500,000)
At 31 March 2021	87,489,372	-	87,489,372
Comprehensive income for the year			
Profit for the year	-	55,000,000	55,000,000
Total comprehensive income for the year	-	55,000,000	55,000,000
Dividends: Equity capital	-	(55,000,000)	(55,000,000)
At 31 March 2022	87,489,372	-	87,489,372

The notes on pages 12 to 20 form part of these financial statements.

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies**1.1 Basis of preparation of financial statements**

Assura IH Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales, and the address of the registered office is given on the company information page.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company's functional currency is considered to be the pound sterling. The accounts are presented in pound sterling rounded to the nearest pound.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Assura plc as at 31 March 2022 and these financial statements may be obtained from www.assurapl.com.

1.3 Consolidated financial statements

The financial statements contain information about Assura IH Limited and do not contain consolidated financial information as a parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of its ultimate parent, Assura plc, a company incorporated and registered in England. All companies in the Assura plc group share the same registered office.

1.4 Going concern

The directors' have prepared the accounts on a going concern basis notwithstanding the Company has net current liabilities of £1,374,464,960.

The directors have received confirmation that Assura plc ("Assura"), the Company's holding company, will continue to provide the necessary level of support to enable it to continue to operate until 31 December 2023. In considering the ability of Assura to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate and the ongoing

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)**1.4 Going concern (continued)**

situation in Ukraine, the directors have obtained an up to date understanding of Assura's forecasts, the continuing availability of its facilities and its strategic and contingent plans. Additional details surrounding these uncertainties and mitigating actions can be found in the financial statements for Assura plc which can be found on the company's website www.assurapl.com.

Taking all these factors into account the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

1.5 Valuation of investments

Investments in subsidiary companies are initially recognised and subsequently carried at cost in the Company financial statements, less any provisions for diminution in value.

The recoverable amount of loans to subsidiary entities is reviewed annually by reference to the subsidiary balance sheet and expected future activities, with provision included to the extent the amount is no recoverable.

1.6 Associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method, initially recognised at cost and adjusted for post-acquisition changes in the Group's share of the net assets. Losses of the joint venture in excess of the Group's interest are not recognised. Investments which are not deemed to be subsidiaries or associates due to insufficient control are initially held at cost and subsequently remeasured to fair value through the income statement.

1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.7 Financial instruments (continued)

difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Critical accounting judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The directors do not consider there to be significant judgements applied with regard to the accounting policies adopted or any estimates made that are "key" warranting disclosure.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Operating profit

The audit fee for the year has been borne by a fellow group undertaking (2021: same). No non-audit fees have been incurred during the current or prior year.

3. Staff costs

There were no employees and no staff costs were incurred for the year ended 31 March 2022 (2021: same).

4. Directors' emoluments

The directors have been remunerated from a combination of Assura plc and Assura Property Management Limited during the year, but it is not practicable to allocate this between their services as executives of Assura plc and Assura Property Management Limited and their services as directors of Assura IH Limited (2021 same).

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from investments

	2022 £	<i>restated</i> 2021 £
Dividends received from subsidiary entity	55,000,000	64,500,000
	<u>55,000,000</u>	<u>64,500,000</u>

Dividend income received from the Company's subsidiary entity, Assura Financing plc, and the payment of that income as a dividend to its parent, Assura plc, has previously been incorrectly netted off within the Statement of comprehensive income and has not been presented separately in the Statement of comprehensive income and the Statement of changes in equity. Consequently the 2021 figures have been restated and income from investments and dividend payments are now reflected in the Statement of comprehensive income and the Statement of changes in equity. This has no impact on the financial position of the Company in either year.

6. Dividends

	2022 £	<i>Restated</i> 2021 £
Dividend to parent	55,000,000	64,500,000
	<u>55,000,000</u>	<u>64,500,000</u>

Dividend income received from the Company's subsidiary entity, Assura Financing plc, and the payment of that income as a dividend to its parent, Assura plc, has previously been incorrectly netted off within the Statement of comprehensive income and has not been presented separately in the Statement of comprehensive income and the Statement of changes in equity. Consequently the 2021 figures have been restated and income from investments and dividend payments are now reflected in the Statement of comprehensive income and the Statement of changes in equity. This has no impact on the financial position of the Company in either year.

7. Taxation

	2022 £	2021 £
Total current tax	<u>-</u>	<u>-</u>

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	<i>Restated</i> 2021 £
Profit on ordinary activities before tax	<u>55,000,000</u>	<u>64,500,000</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	10,450,000	12,255,000
Effects of:		
Dividends from UK companies	(10,450,000)	(12,255,000)
Total tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges**UK REIT election**

The Company as part of the Assura plc group has elected to be treated as a UK REIT. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. All other gains and profits will be subject to UK corporation tax.

UK main rate of corporation tax

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. It is not anticipated that the change of tax rate will have any impact on the company's tax charge due to its status as a UK REIT.

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 April 2021	108,744,629	1,161,189,550	1,269,934,179
Additions	-	192,020,153	192,020,153
At 31 March 2022	<u>108,744,629</u>	<u>1,353,209,703</u>	<u>1,461,954,332</u>

The loans to subsidiary entities are unsecured, non-interest bearing and repayable on demand. These amounts have been included in fixed assets on the basis that the amounts are intended for use on a continuing basis in the borrowing company's activities.

The recoverable amount of loans to subsidiary entities is reviewed annually by reference to the subsidiary balance sheet and expected future activities, with provision included to the extent the amount is not recoverable. No provision has been deemed necessary.

9. Joint ventures

Assura IH Limited has an indirect interest of 50% and joint control of Theia Investments LLP, a joint venture with Modality Partnership. The LLP is registered in England and its registered office address is The Brew House, Greenalls Avenue, Warrington, WA4 6HL.

10. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Assura Financing plc	Holding company	Ordinary	100%
Assura Investments Limited	Holding company	Ordinary	100%
Assura Aspire Limited *	Property investment	Ordinary	100%
Aspire UK Limited *	Property investment	Ordinary	100%
Assura (GHC) Limited *	Property investment	Ordinary	100%
Assura HC Limited *	Property investment	Ordinary	100%
Assura Health Investments Limited *	Property investment	Ordinary	100%
Assura Medical Centres Limited *	Property investment	Ordinary	100%
Medical Properties Limited *	Property investment	Ordinary	100%
Metro MRI Limited *	Property investment	Ordinary	100%
Assura Primary Care Properties Limited *	Property investment	Ordinary	100%
Assura PCP UK Limited *	Dormant	Ordinary	100%
Assura CVSK Limited *	Dormant	Ordinary	100%
Assura (SC1) Limited *	Property investment	Ordinary	100%

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Subsidiary undertakings (continued)

(continued)

Name	Principal activity	Class of shares	Holding
Assura (SC2) Limited *	Property investment	Ordinary	100%
Assura Trellech Limited *	Property investment	Ordinary	100%
Donnington Healthcare Limited *	Property investment	Ordinary	100%
Malmesbury Medical Enterprise Limited *	Property investment	Ordinary	100%
Metro MRM Limited *	Property investment	Ordinary	100%
Metro MRH Limited *	Property investment	Ordinary	100%
Newton Healthcare Limited *	Property investment	Ordinary	100%
General Practice Investment Corporation Limited *	Dormant	Ordinary	100%
Park Medical Services Limited *	Property investment	Ordinary	100%
Pentagon HS Limited *	Property investment	Ordinary	100%
SJM Developments Limited *	Property investment	Ordinary	100%
Trinity Medical Properties Limited *	Property investment	Ordinary	100%
Assura Properties Limited *	Property investment	Ordinary	100%
Assura Properties UK Limited *	Property investment	Ordinary	100%
BHE Heartlands Limited *	Property investment	Ordinary	100%
BHE (St James) Limited *	Property investment	Ordinary	100%
Meridian Medical Services Limited *	Property investment	Ordinary	100%
Prospect Medical (Malvern) Limited *	Property investment	Ordinary	100%
Assura Services Limited	Dormant	Ordinary	100%
Assura Property Management Limited	Non trading	Ordinary	100%
Assura Management Services Limited	Holding company	Ordinary	100%
Assura (AHL) Limited *	Dormant	Ordinary	100%
Assura Banbury Limited *	Dormant	Ordinary	100%
PCI Managment Limited *	Dormant	Ordinary	100%
Surgery Developments Limited *	Property investment	Ordinary	100%
Holywell House Limited *	Dormant	Ordinary	100%
Whitton Property Limited *	Property investment	Ordinary	100%
Destra Windmill Limited *	Holding company	Ordinary	100%
Community Ventures Windmill Limited *	Property investment	Ordinary	100%
The 3P Development Limited *	Dormant	Ordinary	100%
Prime Hereford Hub Limited *	Property investment	Ordinary	100%
Xantaris Investments (March) Limited *	Dormant	Ordinary	100%
Assura Development Hub Limited *	Property investment	Ordinary	100%
Xantaris Investments (XXI) Limited *	Dormant	Ordinary	100%
Oakcastle Investments Limited *	Dormant	Ordinary	100%
Mapleoak Investments Limited *	Holding company	Ordinary	100%
Primary Care Properties (Manchester) Limited *	Dormant	Ordinary	100%
Ridge Medical Limited *	Property investment	Ordinary	100%
Cheltenham Family Health Care Centre Limited *	Property investment	Ordinary	100%
Upton Medical Limited *	Holding company	Ordinary	100%
Upton Community Health Care Limited *	Property Investment	Ordinary	100%
Apollo Capital Projects Development Limited *	Holding company	Ordinary	100%
Bicester HC Development Limited *	Property development	Ordinary	100%
Shotfield Development Business Partnership Limited *	Property investment	Ordinary	100%
Assura Beeston Limited *	Dormant	Ordinary	100%
Broadfield Surgery Limited *	Dormant	Ordinary	100%
Whitton Limited (Jersey) *	Dormant	Ordinary	100%

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Subsidiary undertakings (continued)

(continued)

Name	Principal activity	Class of shares	Holding
PCD Pembrokeshire Limited *	Dormant	Ordinary	100%
Assura Haven Health Limited *	Holding company	Ordinary	100%
Community Ventures Hartlepool Midco Limited *	Dormant	Ordinary	100%
Community Ventures Hartlepool Limited	Dormant	Ordinary	100%
GP Premises Holdings Limited *	Holding company	Ordinary	100%
GP Premises Limited *	Dormant	Ordinary	100%
Assura HC UK Limited *	Property Investment	Ordinary	100%
Haven Health (Portsmouth) Limited *	Property development	Ordinary	100%
Haven Health (Shirley) Limited	Property development	Ordinary	100%
Lakeland Health Village Limited (Northern Ireland)*	Property Investment	Ordinary	100%
PCC Investments (IE) Limited (Ireland) *	Property Investment	Ordinary	100%
PH Investments (No 2) Limited *	Property Investment	Ordinary	100%
Primeoak Investments Limited *	Property Investment	Ordinary	100%
Spark Property Investments Limited *	Property Investment	Ordinary	100%
Sunfair Properties Limited	Property Investment	Ordinary	100%
Assura P1 Limited *	Dormant	Ordinary	100%
Assura P2 Limited *	Dormant	Ordinary	100%
Assura P3 Limited *	Dormant	Ordinary	100%
Assura P4 Limited *	Dormant	Ordinary	100%
Assura P5 Limited *	Dormant	Ordinary	100%
Assura P6 Limited *	Dormant	Ordinary	100%
Assura CS Limited	Dormant	Ordinary	100%
Crescent Exchange Solutions Holdings Limited *	Holding company	Ordinary	100%

* indirect holdings

The registered office for all UK subsidiaries is The Brew House, Greenalls Avenue, Warrington, WA4 6HL. The Jersey registered office is 2nd Floor, Gaspe House, 66-72 Esplanade, St Helier, Jersey (Whitton Ltd) and the registered offices in Ireland are 5th Floor Beaux House, Mercer Street Lower, Dublin 2, Ireland (PCC Investments (IE) Ltd) and 42 Queens Street, Belfast, Northern Ireland, BT1 6HL (Lakeland Health Village Ltd).

During the year some subsidiaries became dormant following the transfer of their investment property to fellow group undertakings. The carrying value of the investment is equal to the share capital of each dormant subsidiary, and recording of impairment as applicable.

ASSURA IH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to parent	1,350,933,081	151,286,195
Amounts owed to subsidiary entities	23,531,879	31,158,612
	<u>1,374,464,960</u>	<u>182,444,807</u>

The amounts owed to subsidiary entities and the parent are unsecured, interest free and repayable on demand.

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
87,489,372 (2021 - 87,489,372) Ordinary shares of £1.00 each	<u>87,489,372</u>	<u>87,489,372</u>

There is only one class of shares, which hold no rights to a fixed income.

13. Related party disclosures

The Company has taken advantage of the exemption conferred by section 33.1A of FRS 102 "Related Party Disclosures" not to disclose related party transactions on the grounds that 100% of the Company's voting rights are controlled within the Assura plc group, and consolidated financial statements in which the company is included, are publicly available.

14. Post balance sheet events

There have been no significant events affecting the Company since the year end.

15. Controlling party

The ultimate controlling party is Assura plc, a company incorporated in England. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from The Brew House, Greenalls Avenue, Warrington, Cheshire, WA4 6HL and also from the Group's Website www.assurapl.com.

At the date these financial statements were approved, the immediate parent was Assura Plc, a company incorporated in England.