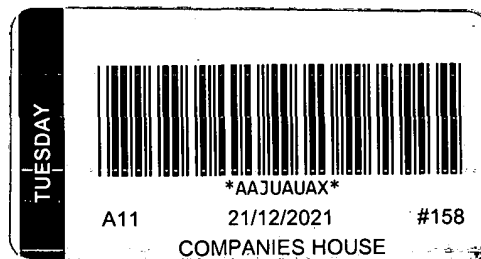


Registered number: 09912095

MIHS NO.1 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



MIHS NO.1 LIMITED

COMPANY INFORMATION

Directors	T S Cole M N Steinberg
Registered number	09912095
Registered office	10 Upper Berkeley Street London W1H 7PE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

MIHS NO.1 LIMITED

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MIHS NO.1 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

The Company has ceased trading and is to be struck off within 12 months of the year end. As such the financial statements have been prepared on a basis other than that of a going concern.

Directors

The directors who served during the year were:

T S Cole
M N Steinberg

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Qualifying third party indemnity provisions

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The policy indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2020 financial year and remain in force for all current and past Directors of the Company.

MIHS NO.1 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Disclosure of information to auditor

The directors confirm that:

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


Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16/12/2021 and signed on its behalf.



M N Steinberg
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIHS NO.1 LIMITED

Opinion

We have audited the financial statements of MIHS No.1 Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Balance sheet and notes to the financial statements, 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 Financial Reporting Standard 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 December 2020 and of its loss 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 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.

Other matter – prior year financial statements unaudited

The Company was not required to have a statutory audit for the year ended 31 December 2019 as it was entitled to exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the period by virtue of Section 477 and no member or members requested an audit pursuant to Section 476 of the Act. Accordingly, the corresponding figures for the year ended 31 December 2019 are unaudited.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to Note 2.2 to the financial statements, which describes the basis of preparation of the financial statements. As described in that note, the Company has ceased trading and is to be struck off within 12 months of the year end basis, and accordingly the directors have prepared the financial statements on a basis other than going concern. Our opinion is not modified in this respect of this matter.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIHS NO.1 LIMITED (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 this regard.

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

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIHS NO.1 LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 frameworks (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIHS NO.1 LIMITED (CONTINUED)

- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:
 - o the identification, evaluation and compliance with laws and regulations; and
 - o the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- In addition, we concluded that there are certain specific laws and regulations that may have an effect on the determination of amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruptions matters.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - o evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - o testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and,
 - o identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - o understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - o knowledge of the industry in which the client operates;
 - o understanding of the legal and regulatory requirements specific to the Company including:
 - the provisions of the applicable legislation;
 - the regulators' rules and related guidance, including guidance issued by relevant authorities that interprets those rules; and,
 - the applicable statutory provisions.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIHS NO.1 LIMITED (CONTINUED)

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.

Grant Thornton UK LLP

Hannah Cox BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date: 16/12/2021

MIHS NO.1 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(9,921,260)	(1,260)
Operating loss		<u>(9,921,260)</u>	<u>(1,260)</u>
Loss for the financial year		<u>(9,921,260)</u>	<u>(1,260)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(9,921,260)</u>	<u>(1,260)</u>

The notes on pages 10 to 12 form part of these financial statements.

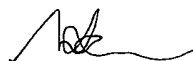
MIHS NO.1 LIMITED
REGISTERED NUMBER:09912095

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	-	9,918,700
		<u>-</u>	<u>9,918,700</u>
Creditors: amounts falling due within one year	6	(11,354)	(8,794)
Net current liabilities		<u>(11,354)</u>	<u>(8,794)</u>
Total assets less current liabilities		<u>(11,354)</u>	<u>9,909,906</u>
Net (liabilities)/assets		<u><u>(11,354)</u></u>	<u><u>9,909,906</u></u>
Capital and reserves			
Called up share capital	7	200	200
Share premium account	8	9,918,500	9,918,500
Profit and loss account	8	(9,930,054)	(8,794)
		<u>(11,354)</u>	<u>9,909,906</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16/12/2021



M N Steinberg
Director



T S Cole
Director

The notes on pages 10 to 12 form part of these financial statements.

MIHS NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

MIHS No.1 Limited is a private Company limited by shares & incorporated in England and Wales. Registered number 09912095. Its registered head office is located at 10 Upper Berkeley Street, London, United Kingdom, W1H 7PE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has ceased trading and is to be struck off within 12 months of the year end. As such the financial statements have been prepared on a basis other than that of a going concern. This basis includes, where applicable, writing the Company's assets down to net realisable value. No provisions were deemed necessary including specifically for the future costs of terminating the business as the costs were not committed at the reporting date and would be negligible.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2019: 0).

MIHS NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	9,918,700
At 31 December 2020	<u>9,918,700</u>
Impairment	
Charge for the period	9,918,700
At 31 December 2020	<u>9,918,700</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>9,918,700</u>

During the year FCTH Ltd, the only 100% subsidiary of MIHS No.1 Limited, sold its interest in First Care UK Group Limited to MIHS Group SA, a Company incorporated in Luxembourg and which has the same ultimate parent, MIHS No.2 Limited. As First Care UK Group Limited held all the trading entities of the group, the Fixed Asset Investment in the share capital of FCTH Ltd of £9,918,700 was fully written off in the books of MIHS No.1 Limited.

6. Creditors: Amounts falling due within one year

	2020 £	<i>Unaudited</i> 2019 £
Amounts owed to group undertakings	10,054	-
Other creditors	1,300	8,794
	<u>11,354</u>	<u>8,794</u>

MIHS NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Share capital

	2020	<i>Unaudited</i> 2019
	£	£
Allotted, called up and fully paid		
200 (2019: 200) Ordinary shares of £1.00 each	200	200

8. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current & prior periods retained profits & losses.

9. Related party transactions

FRS 102 Paragraph 33.1A provides exemptions for disclosure of transactions between two or more members of a group, provided that subsidiaries which are party to the transaction are wholly-owned by the group. The Company has taken advantage of this exemption.

10. Controlling party

The Company's immediate parent undertaking which provides group accounts is MIHS No. 2 Limited, a company registered in England and Wales. The registered office for this Company is situated at 10 Upper Berkeley Street, London, United Kingdom, W1H 7PE. There is no ultimate controlling party.