

Registered number: 10023261

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors

G J Boyle
A S McAllister
D Patterson
R B N Brodie (resigned 29 November 2021)

Registered number

10023261

Registered office

6-10 Withey Court
Western Industrial Estate
Caerphilly
Mid Glamorgan
CF83 1BF

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of comprehensive income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 8

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2020 - £21,052,559).

Directors

The directors who served during the year were:

G J Boyle
R B N Brodie (resigned 29 November 2021)
A S McAllister
D Patterson

Post balance sheet events

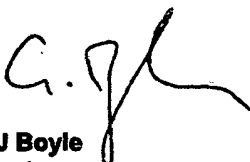
There have been no significant events affecting the Company since the year end.

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

and signed on its behalf.

 04/11/22
G J Boyle
Director

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	31 December 2021 £	9 month period ended 31 December 2020 £
Impairment	-	(948,511)
Operating loss	-	(948,511)
Dividend income	-	22,001,070
Profit before and after tax	-	21,052,559

There were no recognised gains and losses for the year or the 9 month period ended 31 December 2020 other than those included in the statement of comprehensive income.

The Company did not trade during the year.

The notes on pages 11 to 14 form part of these financial statements.

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED
REGISTERED NUMBER:10023261

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Debtors: amounts falling due within one year	7	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
		<u>1</u>	<u>1</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


G J Boyle
Director

The notes on pages 5 to 8 form part of these financial statements.

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2020	170	17,472	-	-	17,642
Comprehensive Income for the period					
Profit for the period	-	-	-	21,052,559	21,052,559
Capital contribution	-	-	930,970	-	930,970
Dividends: Equity capital	-	-	-	(22,001,170)	(22,001,170)
Capital redemption	(169)	(17,472)	(930,970)	948,611	-
At 1 January 2021	1	-	-	-	1
Total comprehensive Income for the year	-	-	-	-	-
At 31 December 2021	1	-	-	-	1

The notes on pages 5 to 8 form part of these financial statements.

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General Information

Direct Healthcare Group Holdings Limited is a private company limited by shares and incorporated in England and Wales. The company's registered office can be found on the Company Information page.

The financial statements are presented in sterling which is the financial currency of the company. Monetary amounts in the financial statements are rounded to the nearest £1.

The principal activity of the company is now that of a dormant company.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of DHG Holdco S.a.r.l established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiary undertakings are measured at cost less accumulated impairment.

Impairment

Investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an investment's fair value less costs of disposal and value in use. For the purposes of assessing impairment, investments are assessed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

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

There are no judgements or key sources of estimation uncertainty involved in the preparation of these financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020: £Nil).

5. Income from investments

	31 December 2021 £	9 month period ended 31 December 2020 £
Dividend income	-	(22,001,070)

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Dividends

	31 December 2021 £	31 December 2020 £
Dividends paid	-	22,001,170

7. Debtors

	31 December 2021 £	31 December 2020 £
Amounts owed by group undertakings	1	1

8. Share capital

	31 December 2021 £	31 December 2020 £
Allotted, called up and fully paid		
100 (2020: 100) A shares of £0.01 each	1.00	1.00

The table below shows the rights to the existing share classes:

Class of Shares	Dividends	Voting rights
A	Rank equally	Yes (one vote on a show of hands and one vote per share on a poll)

9. Reserves

Capital contributions reserve

Includes all contributions given by parent companies.

Profit and loss account

Includes all current and prior period retained profits and losses.

DIRECT HEALTHCARE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Ultimate controlling party

The immediate parent undertaking is DHG Bidco LTD, an entity incorporated in England and Wales. The immediate parent of this company is DHG Midco s.a.r.l, a company incorporated in Luxembourg. The ultimate parent company is DHG Holdco s.a.r.l, also incorporated in Luxembourg and this company heads the largest and smallest group into which the results of this company are consolidated. The ultimate controlling parties are Denis Ribon and Vincent Guilaumot who own a group of funds managed by Archimed.