

REGISTERED NUMBER: 10270498 (England and Wales)

**Strategic Report, Report of the Director and**

**Financial Statements**

**for the Year Ended 31 December 2018**

**for**

**Aurelius Upsilon UK Investment Limited**

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for the Year Ended 31 December 2018**

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**Aurelius Upsilon UK Investment Limited**

**Company Information**  
**for the Year Ended 31 December 2018**

**DIRECTOR:** T Nagler

**REGISTERED OFFICE:** 6th Floor  
33 Glasshouse Street  
London  
W1B 5DG

**REGISTERED NUMBER:** 10270498 (England and Wales)

**AUDITORS:** Silbury Business Advisers Limited  
Chartered Accountants and  
Statutory Auditors  
Venture House  
Calne Road  
Lyneham  
Chippenham  
SN15 4PP

**Strategic Report**  
**for the Year Ended 31 December 2018**

The director presents his strategic report for the year ended 31 December 2018.

**Review of Business**

The company was set up to provide loans to group companies in the Transform Hospital Group. These loans were to be funded by a loan from Aurelius Equity Opportunities SE & Co KGaA the ultimate parent company. During the year and the year to date no further loans were made or received.

There are no key performance indicators applicable at this time.

**Principal Risks and Uncertainties**

The principal risks and uncertainty remains the ability of the borrowers to repay and service loans and the continued credit offered by the parent company. These rely on the continued support of the parent company which has been sought and confirmed.

**Post Balance Sheet Events**

In April 2019 Transform Hospital Group Limited a wholly owned subsidiary of Aurelius Equity Opportunities SE & Co KGaA was set up. In July 2019 the Transform Hospital Group was put into administration. It is the intention to restructure the business of the Transform Hospital Group via acquisition, from the administrator, of the assets and liabilities of the Transform Hospital Group by Transform Hospital Group Limited.

Whilst the Director is confident that the restructuring will occur and all of the assets and liabilities will be transferred until such a restructuring can be finalised with the administrators there remains a doubt over the recoverability of inter company debt.

**ON BEHALF OF THE BOARD:**

T Nagler - Director

24 October 2019

**Report of the Director  
for the Year Ended 31 December 2018**

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018.

**DIRECTOR**

T Nagler held office during the whole of the period from 1 January 2018 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

T Nagler - Director

24 October 2019

## **Report of the Independent Auditors to the Members of Aurelius Upsilon UK Investment Limited**

### **Opinion**

We have audited the financial statements of Aurelius Upsilon UK Investment Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 2018 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 Auditors' 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Aurelius Upsilon UK Investment Limited**

### **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 Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.

Christopher Baylis (Senior Statutory Auditor)  
for and on behalf of Silbury Business Advisers Limited  
Chartered Accountants and  
Statutory Auditors  
Venture House  
Calne Road  
Lyneham  
Chippenham  
SN15 4PP

24 October 2019

**Income Statement**  
**for the Year Ended 31 December 2018**

	Notes	31.12.18 £	31.12.17 £
<b>REVENUE</b>	3	807,929	-
Administrative expenses		<u>10,378</u>	<u>8,432</u>
<b>OPERATING PROFIT/(LOSS)</b>	5	<u>797,551</u>	<u>(8,432)</u>
Interest receivable and similar income		<u>-</u>	<u>749,958</u>
		<u>797,551</u>	<u>741,526</u>
Interest payable and similar expenses	6	<u>6,300</u>	<u>6,300</u>
<b>PROFIT BEFORE TAXATION</b>		<u>791,251</u>	<u>735,226</u>
Tax on profit	7	<u>150,338</u>	<u>143,000</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>640,913</u></u>	<u><u>592,226</u></u>

**Other Comprehensive Income**  
**for the Year Ended 31 December 2018**

	Notes	31.12.18 £	31.12.17 £
PROFIT FOR THE YEAR		640,913	592,226
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>640,913</u>	<u>592,226</u>

**Statement of Financial Position**  
**31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Investments	8		9,474,999		9,474,999
<b>CURRENT ASSETS</b>					
Debtors	9	1,723,909		935,313	
Cash at bank		<u>25,438</u>		<u>11,480</u>	
		1,749,347		946,793	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>564,587</u>		<u>402,946</u>	
<b>NET CURRENT ASSETS</b>			<u>1,184,760</u>		<u>543,847</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,659,759</u>		<u>10,018,846</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Share premium	12		9,340,104		9,340,104
Retained earnings	12		<u>1,319,653</u>		<u>678,740</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,659,759</u>		<u>10,018,846</u>

The financial statements were approved by the director on 24 October 2019 and were signed by:

T Nagler - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2017</b>	2	86,514	9,320,103	9,406,619
<b>Changes in equity</b>				
Issue of share capital	-	-	20,001	20,001
Total comprehensive income	-	592,226	-	592,226
<b>Balance at 31 December 2017</b>	<u>2</u>	<u>678,740</u>	<u>9,340,104</u>	<u>10,018,846</u>
<b>Changes in equity</b>				
Total comprehensive income	-	640,913	-	640,913
<b>Balance at 31 December 2018</b>	<u>2</u>	<u>1,319,653</u>	<u>9,340,104</u>	<u>10,659,759</u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Aurelius Upsilon UK Investment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Significant judgements and estimates**

In April 2019 the Transform Hospital Group Limited was established. In July 2019 the Transform Hospital Group was put into administration. It is the intention to restructure the business of the Transform Hospital Group via acquisition, from the administrator, of the assets and liabilities of the Transform Hospital Group by Transform Hospital Group Limited.

Whilst the Director is confident that the restructuring will occur and all of the assets and liabilities will be transferred until such a restructuring can be finalised with the administrators there remains a doubt over the recoverability of inter company debt. The values of these loans are set out in the related party note. No provision for non repayment has been made in these accounts.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Fixed asset investments**

Fixed assets investments represent loans and accrued interest to group companies as set out in the related party note.

**Comparatives**

The comparatives for fixed asset investments of £935,289, being interest payable, have been reclassified as current asset investments to better reflect the nature of the asset.

**3. REVENUE**

The revenue and profit before taxation are attributable to the one principal activity of the company.

**4. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

The average number of employees during the year was as follows:

31.12.18	31.12.17
<u>1</u>	<u>1</u>

	31.12.18	31.12.17
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2017 - operating loss) is stated after charging:

	31.12.18	31.12.17
	£	£
Other operating leases	1,200	1,400
Auditors' remuneration	2,250	2,250
Auditors' remuneration for non audit work	<u>3,750</u>	<u>3,750</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.18	31.12.17
	£	£
Loan	<u>6,300</u>	<u>6,300</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.18 £	31.12.17 £
Current tax:		
UK corporation tax	150,338	143,000
Tax on profit	<u>150,338</u>	<u>143,000</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	31.12.18 £	31.12.17 £
Profit before tax	<u>791,251</u>	<u>735,226</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	150,338	139,693
Effects of:		
Utilisation of tax losses	-	(1,659)
Difference in tax rate	-	4,966
Total tax charge	<u>150,338</u>	<u>143,000</u>

**8. FIXED ASSET INVESTMENTS**

	Loans to group undertakings £
At 1 January 2018 and 31 December 2018	<u>9,474,999</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Amounts owed by group undertakings	1,723,218	935,289
VAT	691	24
	<u>1,723,909</u>	<u>935,313</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	4,038	36
Amounts owed to group undertakings	224,806	218,505
Tax	328,743	178,405
Accrued expenses	7,000	6,000
	<u>564,587</u>	<u>402,946</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £2	31.12.18 £	31.12.17 £
2	Ordinary		<u>2</u>	<u>2</u>

**12. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	678,740	9,340,104	10,018,844
Profit for the year	640,913		640,913
At 31 December 2018	<u>1,319,653</u>	<u>9,340,104</u>	<u>10,659,757</u>

**13. ULTIMATE PARENT COMPANY**

Aurelius Equity Opportunities SE & Co KGaA (incorporated in Germany ) is regarded by the director as being the company's ultimate parent company.

**14. RELATED PARTY DISCLOSURES**

**Other related parties**

Related Party	Nature of transaction	Amount £
Aurelius Equity Opportunities SE & Co KGaA	Loan from	210,000
	Intercompany balance to	14,806
	Loan interest paid	6,300
The above loan received is repayable on demand and carries a 3% interest rate.		
Other group companies	Sublease	
	Intercompany balance from	1,200
Combine Opco Limited	Loan to	667,712
	Loan interest from	49,310
Combine Asset Limited	Loan to	10,530,504
	Loan interest from	758,619
Sub Tau Limited	Loan to	1

The above loans granted are repayable on demand and carry a 7.5% interest rate.

The loan to Combine Opco Ltd is guaranteed by Combine Asset Ltd

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**15. GOING CONCERN**

In April 2019 Transform Hospital Group Limited was set up. In July 2019 the Transform Hospital Group was put into administration. It is the intention to restructure the business of the Transform Hospital Group via acquisition, from the administrator, of the assets and liabilities of the Transform Hospital Group by Transform Hospital Group Limited.

Whilst the Director is confident that the restructuring will occur and all of the assets and liabilities will be transferred until such a restructuring can be finalised with the administrators there remains a doubt over the recoverability of inter company debt.

A letter of support has been provided by the parent company Aurelius Equity Opportunities SE & Co KGaA and the accounts prepared on a going concern basis.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.