

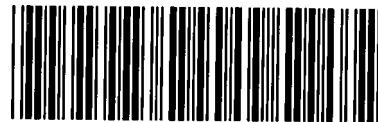
Registered number: 10419575

Elysium Healthcare Holdings 3 Limited

Annual report and financial statements

For the year ended 31 December 2018

FRIDAY



A8CZ5YØR

A28

30/08/2019

#320

COMPANIES HOUSE

Elysium Healthcare Holdings 3 Limited

Company Information

Directors	Joy Chamberlain Quazi Haque Steven Woolgar
Company secretary	Sarah Livingston
Registered number	10419575
Registered office	2 Imperial Place Maxwell Road Borehamwood Hertfordshire WD6 1JN United Kingdom
Auditor	Deloitte LLP Statutory Auditor London United Kingdom

Elysium Healthcare Holdings 3 Limited

Contents

	Page
Strategic report.....	1
Directors' report.....	6
Directors' responsibilities statement	8
Independent auditor's report.....	9
Profit and loss account.....	12
Balance sheet	13
Statement of changes in equity.....	14
Notes to the financial statements.....	15

Elysium Healthcare Holdings 3 Limited

Strategic report For the year ended 31 December 2018

The Directors present their strategic report for the year ended 31 December 2018.

Principal activities

The principal activity of the Company is that of a holding Company. The Company receives investment income and holds investments in the subsidiaries which provide mental healthcare services, including acute, secure, CAMHS, rehabilitation and neurological services predominantly to the National Health Service ('NHS') and in England and Wales (please see note 12 to the financial statements for all investments in subsidiaries). The "Group" is defined as all subsidiaries controlled by the intermediate parent Elysium Healthcare Holdings 2 Limited which also comprise the Company and its subsidiaries. The strategic report prepared is based on the Group as it relates to the principal business activity of the Company and its subsidiaries.

Business review

The Company's turnover is principally derived from the provision of management services to other Elysium group companies which provides mental health services to the patients for varying periods of stay that have been individually agreed and put in place with NHS England, Clinical Commissioning Groups ("CCGs") or NHS Wales.

The Company refinanced the bank debt in April, whereby various facilities were consolidated, £249.0 million of debt was repaid and £251.0 million of debt was drawn down. As at 31 December 2018 the Company had by then drawn down further debt and had a term loan facility of £275.0 million (2017: £155.0 million), incremental facilities totalling £nil (2017: £69.0), acquisition facilities totalling £nil million (2017: £25.0 million) and a revolving facility commitment of £55.0 million (2017: £15.0 million). The terms of all facilities are to April 2025.

All of our employees and clinicians are aligned to a set of values which are:

- Innovation;
- Empowerment;
- Collaboration;
- Integrity; and
- Compassion.

In addition to the provision of a quality service to the patient base, the strategic aims of the Group and its shareholders are to acquire new businesses or to develop existing sites that allow the Group to expand its geographical reach across the UK whilst at the same being able to provide a continuous care pathway to patients and more diverse services.

In this respect the Directors are pleased with the progress made during 2018 and the potential for 2019.

The individual financial statements of Elysium Healthcare Holdings 3 Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Elysium Healthcare Holdings 3 Limited

Strategic report (continued) For the year ended 31 December 2018

Profit and loss account

The results for the year are set out in the Profit and loss account on page 12.

	31 December 2018	31 December 2017
Summary Financial Results		
Year ended	£m	£m
Revenue	2.9	4.2
Operating profit / (loss)	2.9	(154.4)
Loss before taxation	28.5	21.5

Revenue for the year totalled £2.9 million (31 December 2017: £4.2 million) and arose predominantly from provision of management services to the other Elysium group companies.

Balance sheet

The position of the Company as at the period end is set out in the balance sheet on page 13.

Fixed asset investments is the largest component of the balance sheet with a net book value of £385.5 million (31 December 2017: £282.7 million).

Principal risks and uncertainties

Management has carried out a robust assessment to identify the principal risks that could affect the Group, including those that would threaten its business model, future performance, solvency or liquidity. It has adopted a controls based approach to its risk monitoring requiring each of the relevant service providers to establish the necessary controls to ensure that all known risks are monitored and controlled in accordance with agreed procedures. The Directors receive periodic updates at their board meetings on key risks and have adopted their own control review to ensure where possible, risks are monitored appropriately.

Regulatory risks

The results of the Group are subject to the regulatory environment related to health and safety, quality of care, the storage and distribution of controlled drugs and medicines, the disposal of hazardous waste and data protection, principally through the costs related to compliance. The Group's sites are subject to regular review by the Care Quality Commission ('CQC') and the Health Inspectorate Wales and could be closed if compliance with their guidelines cannot be demonstrated. As a leading provider of mental health services in the United Kingdom, the Company is well placed to respond to and comply with regulatory changes through dedicated regulatory and compliance teams.

The Group receives, generates and stores volumes of personal data containing patients' personal and medical information. The Group is therefore subject to the privacy laws with respect to the use, transfer and disclosure of this data. A failure to adequately safeguard confidential patient information could result in significant fines, penalties and litigation.

NHS contracts

The NHS contracts under which the Group operates are relatively standard and subject to annual review with each body. These provide clear benefits to the Group, both in terms of income stability and visibility. However, as with any system, there are could to be modifications, potentially through the introduction of a new contract structure or the services that are sought by the NHS from service providers like Elysium Healthcare. The extent of any such modifications could have a favourable or adverse impact on the Company. However, the Group maintains a close dialogue with the both the NHS and the Government in developing care programmes so that appropriate changes to the Group's services can be made in a timely manner.

Elysium Healthcare Holdings 3 Limited

Strategic report (continued) For the year ended 31 December 2018

Doctors, Clinicians and other qualified staff

The Group requires skilled doctors, psychologists, clinicians and nurses in order to care for its growing patient base. The expansion of the European Union ('EU') over recent years has increased the supply of clinicians and other qualified staff available to the Group, apart from EU registered nurses whose qualification is not permitted in the UK without further training. The Directors recognise the importance of quality doctors and clinicians for ensuring the continued success of the Group. The Group manages the risk associated with the supply of doctors, clinicians and nurses through training and development programmes to enhance retention and a recruitment strategy to ensure that the growth in patient numbers can be treated. The UK's decision to withdraw from membership of the EU may impact the supply of doctors and clinicians in the future and the Group continues to monitor developments.

The Group continues to invest in improving pay structures and incentivisation for nurses and other clinical staff and continues to review the impact of changes resulting from the introduction of the Apprenticeship Levy and future increases to the National Living Wage upon its staffing structures.

Impact of Brexit

Brexit is expected to have an immaterial impact on the Group's labour supply as the workforce does not contain a significant number of EU nationals. There does remain, however, continued uncertainty regarding changes to the UK's trading arrangements, customs agreements and tariffs post-Brexit. The Group has considered the impact of a potential Brexit scenario and understands the impact on the business to predominantly be an increased cost of food and pharmaceuticals expected to impact the industry as a whole. Any currency devaluation would further cause the costs of imported medical supplies to increase. Developments continue to be monitored.

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market (including currency and interest rate risk) and inflation risk.

Inflation risk

Inflation risk is the risk that the cost of key services and products procured by the Group will rise with inflation and affect the Group's income. The rates paid under the terms of the Group's NHS contracts are generally reviewed on an annual basis and, over the course of the past few years, the annual uplifts have typically been lower than the rate of both RPI and CPI.

The Group undergoes a regular review of key suppliers through its procurement programme to mitigate cost increases, using tendering processes where possible. In addition, the Group seeks to rationalise its supplier base to benefit from its scale.

Elysium Healthcare Holdings 3 Limited

Strategic report (continued) For the year ended 31 December 2018

Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations. The nature of the Group's contracts with the NHS means that credit risk is minimised for a significant proportion of Group revenue.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without unacceptable losses or risking damage to the Group's reputation.

The Group regularly monitors its cash flow forecasts and currently maintains funds on demand to meet all operational expenses including the servicing of financial obligations.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Group's income or costs. The Group has policies and procedures in place to mitigate the impact of fluctuations in interest rates and, in particular, to provide reasonable certainty over the Group's cash flows, through the use of, for example, derivative financial instruments such as interest rate swaps.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor both the risks and adherence to limits set. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

KPIs – financial and non-financial

The KPIs fundamental to the Group are set out in the Group strategic report in the consolidated financial statements for Elysium Healthcare Holdings 2 Limited.

Subsequent events

Details of significant events since the balance sheet date are contained in note 19 to the financial statements.

Going Concern

The Company is part of a larger group, Elysium Healthcare Holdings 2 Limited (the "Group"), which has considerable financial resources, together with long-term contracts with a number of customers and suppliers across different geographical areas.

The Company meets its day to day working capital requirements through cash generated from operations and its borrowing facilities. The Company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Company is able to operate within the level of its current facilities and meet its debt covenants.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

In addition to the above, the Company has received a letter of support from Elysium Healthcare Holdings 2 Limited.

Elysium Healthcare Holdings 3 Limited

Strategic report (continued) For the year ended 31 December 2018

Future outlook & strategy

Whilst the market continues to be challenging with pressures on NHS funding, the Directors believe that the Group continues to be well positioned to take advantage of further opportunities. In particular, the Group will continue to focus delivering growth through:

- delivering high quality care and promoting the highest clinical standards;
- investing in the equipment and buildings of our estate;
- optimising delivery of its existing NHS contracts;
- growing our portfolio and the size of the estate through selective acquisition of businesses;
- building new facilities either on existing sites or at new sites;
- exploring opportunities to grow or diversify revenues through tendering for new contracts and providing new or differentiated services to the NHS;
- leveraging the investment in the Elysium Healthcare brand to attract new patients, increase brand recognition and expand our service offering;
- implementing improved systems and processes to increase productivity, efficiency and oversight and
- using the size of our portfolio and systems to procure materials and services more efficiently and effectively.

Approved by the board on *16 MAY* 2019 and signed on its behalf by:



Keith Browner
Director

Elysium Healthcare Holdings 3 Limited

Directors' annual report For the year ended 31 December 2018

The Directors present their annual report and the audited financial statements for the year ended 31 December 2018.

This report should be read in conjunction with the strategic report, which contains disclosures regarding the business review and KPIs, future developments, financial risk management and subsequent events.

The Group's business activities, together with the factors likely to affect its post balance sheet events, future development, its financial position, financial risk management objectives, and its exposures to its principal risks are described in the Strategic Report on pages 1 to 5. This is permitted under s.414C (11) of the Companies Act 2006.

Dividends

The Directors do not recommend the payment of a dividend (2017 - nil).

Directors

The Directors who served during the year and up to the date of signing the financial statements were as follows:

Joy Chamberlain
Quazi Haque
Steven Woolgar
Mark Robson (resigned 30 November 2018)
Keith Browner (appointed 1 May 2019)

Keith Browner was appointed as a director of the company following the end of the financial year.

Directors' indemnities

The Group has made qualifying third party indemnity provisions for the benefits of its Directors which were made during the year and remain in force at the date of this report.

Employee involvement

The Company nurtures commitment and excellence in its staff by encouraging the active involvement of all staff at all levels in the organisation's primary objective of improving patient care. Staff are encouraged to strive continually for improvements in all aspects of the business and to be active members of the team in which they work. All levels of staff are encouraged to engage in events held across the UK to link in with patients and family and actively contribute to the Company. We give two-way internal communication high priority, with a ward to board governance structure and feedback is actively sought.

We strive continually to get higher levels of staff retention, to promote equality and diversity in our workforce, and to support self-development where consistent with the organisation's objectives.

Disabled employees

The Company recognises that it has clear obligations towards all its employees and the community at large to ensure that people with disabilities are afforded equal opportunities to enter employment and to progress within the Company.

Elysium Healthcare Holdings 3 Limited

**Directors' annual report (continued)
For the year ended 31 December 2018**

In addition to complying with the requirements of the Equality Act 2010, the Group has established procedures designed to provide for fair consideration and selection of disabled applicants and to satisfy their training and career development needs. Where employees become disabled in the course of their employment, the Group will attempt to ensure they remain in employment by making reasonable adjustment to accommodate their disability.

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

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

Deloitte LLP has expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report was approved by the board on 16 MAY 2019 and signed on its behalf by:



Sarah Livingston
Company Secretary

Elysium Healthcare Holdings 3 Limited

Directors' responsibilities statement For the year ended 31 December 2018

The Directors are responsible for preparing the annual 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Elysium Healthcare Holdings 3 Limited

Independent auditor's report to the members of Elysium Healthcare Holdings 3 Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Elysium Healthcare Holdings 3 Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

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).

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have 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.

We have nothing to report in respect of these matters.

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 respect of these matters.

Independent auditor's report to the members of Elysium Healthcare Holdings 3 Limited (continued)

Responsibilities of Directors

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Elysium Healthcare Holdings 3 Limited

Independent auditor's report to the members of Elysium Healthcare Holdings 3 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.

Kate Darlison

Kate Darlison, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

20 May 2019

Elysium Healthcare Holdings 3 Limited

Profit and loss account For the year ended 31 December 2018

		Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
	Note		
Turnover	2	2,876	4,217
Cost of sales		-	(1,732)
Gross profit		2,876	2,485
Administrative expenses		(12)	(5,271)
Impairment on fixed asset investments	4	-	(151,645)
Operating profit / (loss)		2,864	(154,431)
Investment income	3	-	150,025
Interest income	5	332	1,342
Interest payable and similar expenses	6	(31,731)	(18,442)
Loss before taxation	7	(28,535)	(21,506)
Tax on loss	11	-	-
Loss for the year		<u>(28,535)</u>	<u>(21,506)</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the Profit and loss account.

All amounts related to continuing operations.

The notes on pages 15 to 27 form part of these financial statements.

Elysium Healthcare Holdings 3 Limited

Registered number: 10419575

Balance sheet

As at 31 December 2018

	Note	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Fixed assets			
Investments	12	385,457	282,715
Current assets			
Derivative financial instruments	13	1,413	1,128
Debtors	14	53,170	93,917
Cash at bank and in hand		2,968	49
Creditors amounts falling due within one year	15	(11,987)	(43,502)
Net current assets		<u>45,564</u>	<u>51,592</u>
Total assets less current liabilities		<u>431,021</u>	<u>334,307</u>
Creditors: amounts falling due after more than one year	16	(362,727)	(279,563)
Net assets		<u><u>68,294</u></u>	<u><u>54,744</u></u>
 Capital and reserves			
Called up share capital	17	120,720	78,635
Profit and loss account	17	(52,426)	(23,890)
Shareholders' funds		<u><u>68,294</u></u>	<u><u>54,744</u></u>

The financial statements of Elysium Healthcare Holdings 3 Limited (registered number: 10419575) were approved and authorised for issue by the board on *16 MAY* 2019 and were signed on its behalf by:



Keith Browner
Director

The notes on pages 15 to 27 form part of these financial statements.

Elysium Healthcare Holdings 3 Limited

**Statement of changes in equity
For the year ended 31 December 2018**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000
At 1 January 2017	58,635	(2,385)	56,250
Shares issued in the year	20,000	-	20,000
Loss for the year	-	(21,506)	(21,506)
At 31 December 2017	78,635	(23,891)	54,744
Shares issued in the year (note 17)	42,085	-	42,085
Loss for the year	-	(28,535)	(28,535)
At 31 December 2018	120,720	(52,426)	68,294

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting Policies

General information and basis of accounting

Elysium Healthcare Holdings 3 Limited (the 'Company') is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN.

The principal activities are set out in the Strategic report on pages 1 to 5.

Statement of compliance

The individual financial statements of Elysium Healthcare Holdings 3 Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. All amounts in these financial statements are presented in thousands of pounds Sterling (£'000), unless otherwise stated.

Elysium Healthcare Holdings 3 Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Elysium Healthcare Holdings 2 Limited has prepared consolidated financial statements within which Elysium Healthcare Limited Holdings 3 Limited is consolidated. These are available from 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN. Exemptions have been taken in relation to related party disclosures, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.

Going concern

The Company is part of a larger group, Elysium Healthcare Holdings 2 Limited (the "Group"), which has considerable financial resources, together with long-term contracts with a number of customers and suppliers across different geographical areas.

The Group meets its day to day working capital requirements through cash generated from operations and its borrowing facilities. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group is able to operate within the level of its current facilities and meet its debt covenants.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting Policies (continued)

Going concern (continued)

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

In addition to the above, the Company has received a letter of support from Elysium Healthcare Holdings 2 Limited.

Turnover

Turnover represents the supply of management services to the other Elysium group companies. Turnover received in advance is included in deferred income until the service is provided. Turnover in respect of services provided but not yet invoiced by the year end is included within accrued income.

Employee benefits

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Interest receivable and payable

Interest receivable and payable are recognised in the statement of profit or loss in the period in which they are incurred.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting Policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit or loss account immediately.

Investments

Investments in subsidiaries are measured at cost less impairment. Impairment is assessed annually by the Directors, or whenever there is an indicator of impairment. If the realisable amount of the investment is less than its carrying amount then the investment is impaired.

Income receivable from subsidiary undertakings is recognised in the Profit and loss account as Investment income.

Debtors and creditors

Debtors and creditors are initially measured at transaction price including any transaction costs and subsequently measured at amortised cost using the effective interest method.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

1. Accounting Policies (continued)

Impairment of assets (continued)

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Investment income

Investment income represents intragroup dividends from subsidiary undertakings.

Critical accounting judgements

In preparing the financial statements, the Directors are required to make significant judgements and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and could result in a change to the estimates in the next or future financial years. These estimates will also have a knock on impact on the tax charge for the period. The principal areas of the financial statements where estimates and judgements have been made are:

(i) Impairment of fixed assets

At each reporting date, fixed assets, including goodwill, intangible assets, investments and tangible assets, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. In determining whether there is an indication of impairment a number of factors must be considered, including an estimate of the future economic benefits that can be delivered from those cash generating units, current market conditions and the selection of appropriate discount rates in order to calculate the net present value of those cash flows.

2. Turnover

Turnover represents central administrative expenses charged to other companies in Elysium Healthcare Group.

3. Investment income

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Dividends received from investments in subsidiaries (note 12)	-	150,025
	-	150,025

Elysium Healthcare Holdings 3 Limited

**Notes to the financial statements
For the year ended 31 December 2018**

4. Impairment of fixed asset investments

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Impairment of investment in subsidiaries (note 12)	-	151,645
	<u>-</u>	<u>151,645</u>

5. Interest income

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Interest receivable on loan notes	-	505
Other interest income	332	837
	<u>332</u>	<u>1,342</u>

6. Interest payable and other similar expenses

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Interest payable on bank loans	15,916	10,697
Interest payable on loan notes	5,641	7,378
Unwinding of transaction costs	9,204	-
Other interest payable	970	367
	<u>31,731</u>	<u>18,442</u>

7. Loss before taxation

Loss before taxation is stated after charging:

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Staff costs (note 9)	<u>-</u>	<u>1,924</u>

The directors have re-presented £3,851,000 of separately presented exceptional items in the prior year comparative results within administrative expenses to reflect the underlying nature of these costs. There has been no impact on operating loss or profit before taxation.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

8. Auditor's remuneration

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Fees payable to the Company's auditor for the audit of the Company's financial statements	<u>20</u>	<u>8</u>

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent Company are required to disclose such fees on a consolidated basis.

9. Employees

Staff costs were as follows:

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Wages and salaries	-	1,612
Social security costs	-	225
Cost of defined contribution scheme	-	87
	<u>-</u>	<u>1,924</u>

The average monthly number of employees, including the Directors during the year were as follows:

	Year ended 31 December 2018	Year ended 31 December 2017
Administrative staff	-	11
	<u>-</u>	<u>11</u>

10. Directors' remuneration

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Directors' emoluments	<u>-</u>	<u>856</u>

During the year there were no retirement benefits accruing to Directors in respect of defined contribution pension schemes (2017: £nil).

The highest paid Director in the year received remuneration of £nil (2017: £361,774).

The total accrued pension provision of the highest paid Director at 31 December 2018 amounted to £nil (2017: £nil).

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

11. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017: same as) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Loss before taxation	<u>(28,535)</u>	<u>(21,505)</u>
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	(5,422)	(4,140)
Effects of:		
Income not allowable for tax purposes	-	(28,874)
Expenses not deductible for tax purposes	4,458	31,709
Group relief surrendered	964	1,366
Adjustments to tax charge in respect of changes to tax rate	-	(7)
Deferred tax not recognised	-	(53)
Other differences	-	(1)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The level of disallowable expenses and utilisation of tax losses carried forward will impact future tax charges.

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the Company's profits for this accounting year are taxed at an effective rate of 19% (2017: 19.25%).

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change was to reduce the main rate to 17% from 1 April 2020. The change to 17% from 1 April 2020 had been substantively enacted at the balance sheet date so its effects are included in these financial statements and the Company's deferred tax balances have been restated to reflect their expected unwind at 17% rather than the rate of 18% expected at the previous balance sheet date.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

12. Fixed asset investments

	Investments in subsidiary undertakings £'000	Total £'000
Cost		
At 1 January 2018	434,360	434,360
Additions in the year	102,742	102,742
At 31 December 2018	537,102	537,102
Impairment		
At 1 January 2018	151,645	151,645
Impairment charge	-	-
At 31 December 2018	151,645	151,645
Net book value		
At 31 December 2018	385,457	385,457
At 31 December 2017	282,715	282,715

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Holding	Principal activity
+Elysium Healthcare Limited.	England and Wales	100%	Healthcare services
+Elysium Healthcare No. 2 Limited.	England and Wales	100%	Healthcare services
+Elysium Healthcare No. 3 Limited.	England and Wales	100%	Healthcare services
*Elysium Healthcare No. 4 Limited.	England and Wales	100%	Healthcare services
+Elysium Neurological Services Limited.	England and Wales	100%	Holding Company
*Elysium Neurological Services (Badby) Limited.	England and Wales	100%	Healthcare services
+Elysium Neurological Services	England and Wales	100%	Healthcare services
+The Bridge Care Centre Limited.	England and Wales	100%	Dormant
+Darlington Neurological Services Limited.	England and Wales	100%	Healthcare services
+Elysium Healthcare (Farndon) Limited.	England and Wales	100%	Healthcare services
+Stanley House Limited.	England and Wales	100%	Healthcare services
+Elysium Care Partnerships No 2. Limited. (formerly Broadham Care Ltd)	England and Wales	100%	Healthcare services

Elysium Healthcare Holdings 3 Limited

**Notes to the financial statements
For the year ended 31 December 2018**

12. Fixed asset investments (continued)

Name	Country of incorporation	Holding	Principal activity
+Elysium Healthcare LC Limited.	England and Wales	100%	Holding Company
+Elysium Healthcare (Lighthouse Group) Limited.	England and Wales	100%	Holding Company
*Elysium Healthcare (Lighthouse) Limited.	England and Wales	100%	Holding Company
*Elysium Healthcare (Acorn Care) Limited.	England and Wales	100%	Healthcare services
*Elysium Healthcare (Healthlinc) Limited.	England and Wales	100%	Healthcare services
*Elysium Healthcare (Phoenix) Limited.	England and Wales	100%	Healthcare services
*Elysium Healthcare (Field House) Limited.	England and Wales	100%	Healthcare services
+Badby Stoke (Care Homes) Property S.a.r.l	Luxembourg	100%	Property holding company
+Badby Stoke (Care Homes 2) Property S.a.r.l	Luxembourg	100%	Property holding company
+Sunflower Property S.a.r.l	Luxembourg	100%	Property holding company
+Badby Properties (Middlesborough) S.a.r.l	Luxembourg	100%	Property holding company
+Badby Properties (Darlington) S.a.r.l	Luxembourg	100%	Property holding company
+RHC Group (2012) Limited.	England and Wales	100%	Holding Company
*RHC Group Limited.	England and Wales	100%	Healthcare services
*Raphael Healthcare (Holding) Limited.	England and Wales	100%	Healthcare services
*Elysium Healthcare Property 1 Limited.	England and Wales	100%	Property holding company
*Elysium Healthcare Property 2 Limited.	England and Wales	100%	Property holding company
*Elysium Healthcare Property 3 Limited.	England and Wales	100%	Property holding company
*Elysium Healthcare Property 4 Limited.	England and Wales	100%	Property holding company
*Elysium Healthcare Property 5 Limited.	England and Wales	100%	Property holding company
*Elysium Healthcare Property 6 Limited.	England and Wales	100%	Property holding company
+CareProgress Limited.	England and Wales	100%	Holding company
*Elysium Care Partnerships Limited. (formerly London Care Partnership Limited).	England and Wales	100%	Healthcare services
*London Care Partnership Community Care Services Limited.	England and Wales	100%	Dormant

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

12. Fixed asset investments (continued)

Name	Country of incorporation	Holding	Principal activity
*London Care Partnership (Supported Living) Limited.	England and Wales	100%	Dormant
*Elysium Healthcare Property 8 Limited.	England and Wales	100%	Property holding company
+Elysium Healthcare (Ultimate Care) Limited.	England and Wales	100%	Holding company
*Elysium Healthcare (St Mary's) Limited.	England and Wales	100%	Healthcare services
*Elysium Healthcare (All Saints) Limited.	England and Wales	100%	Healthcare services
*Focus on Care Recruitment Limited.	England and Wales	100%	Healthcare services
*St George Healthcare Limited.	England and Wales	100%	Healthcare services
+Elysium Healthcare No. 5 Limited.	England and Wales	100%	Holding company
*Castle Road Homes Limited	England and Wales	100%	Property holding company
*Elysium Healthcare (Ann House) Limited. (formerly Ann House 2013 Ltd).	England and Wales	100%	Healthcare services
+Elysium Healthcare No. 6 Limited	England and Wales	100%	Holding company
*Elysium Healthcare Property 7 Limited	England and Wales	100%	Property holding company
*Elysium Healthcare (Gregory House) Limited. (formerly Gregory House 2014 Ltd).	England and Wales	100%	Healthcare services
+Celtic Resource Management Limited.	England and Wales	100%	Holding company
*Pendarren Court Limited	England and Wales	100%	Property holding company
*Imeus Limited.	England and Wales	100%	Dormant

+ Held directly

* Held indirectly

The investments are held at cost less impairment because their fair value cannot be measured reliably.

All shares owned in subsidiaries are ordinary shares.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

12. Fixed asset investments (continued)

Following an impairment review, an impairment charges of £nil (2017:£121,924,953) in the investment in Elysium Healthcare LC Limited, £ (2017:£11,876,630) in Elysium Healthcare No. 3 Limited and £nil (2017: £17,843,384) in RHC Group (2012) Limited were recognised. These impairments were indicated by the estimated present value of discounted cash flows being lower than the carrying value of investments.

The registered address of all subsidiary undertakings is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN.

Subsidiary undertakings have not been consolidated by Elysium Healthcare Holdings 3 Limited as permitted by s.400 of the Companies Act 2006 as they are consolidated in the financial statements of Elysium Healthcare Holdings 2 Limited, with registered office at: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN.

13. Derivative financial instruments

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Interest rate swap contracts	<u>1,413</u>	<u>1,128</u>

The fair value of the interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves. These swaps relates to bank loans and are hedged until 31 December 2020. There are no material terms and conditions that may affect the amount, timing and certainty of future cash flows.

14. Debtors

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Prepayments and accrued income	52	-
Amounts owed by group undertakings	<u>53,118</u>	<u>71,500</u>
	<u>53,170</u>	<u>71,500</u>
Amounts falling due after more than one year:	-	-
Amounts owed by group undertakings	<u>-</u>	<u>22,417</u>
	<u>-</u>	<u>22,417</u>

Amounts owed by group undertakings within one year are unsecured, interest free and repayable on demand.

At the beginning of the year, the amounts owed by group undertakings after more than one year were set off against the amounts owed to group undertakings falling due within one year.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

15. Creditors: Amounts falling due within one year

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Trade creditors	992	58
Other taxation and social security	252	574
Amounts owed to group undertakings	9,831	41,406
Accruals and deferred income	<u>912</u>	<u>1,464</u>
	<u>11,987</u>	<u>43,502</u>

Amounts owed to group undertakings within one year are unsecured, interest free and repayable on demand.

16. Creditors: Amounts falling due after more than one year

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Bank loans	286,776	248,985
Less: Unamortised loan costs	(6,468)	(8,445)
Amounts owed to group undertakings	<u>82,419</u>	<u>39,023</u>
	<u>362,727</u>	<u>279,563</u>

(i) Amounts owed to group companies

The amounts owed to group companies comprises loan notes owed to Elysium Healthcare Holdings 2 Limited, the parent Company. The loan notes are unsecured and fall due on 30 November 2026. For tranche one of the loan notes (£25,733,000) interest is payable at 10% per annum and for tranche two of the loan notes (£47,986,000) interest is payable at LIBOR + 5.25%. For both tranches, interest accrues on a day to day basis and if unpaid, capitalised on the last day of each financial year.

(ii) Bank loan balance less unamortised loan costs

The interest accrued on loan notes at the end of the year totaled £5,625,064 (2017: £3,059,000).

As at 31 December 2018, the Group has available borrowing facilities from bank consisting of £275 million term "B" facility commitment and committed to 31 October 2024 of £55 million Revolving Credit Facility ('RCF').

At the year end, £270,133,000 of the term facility was drawn. Interest is payable in arrears at a rate of LIBOR plus 5.25% per annum. The terms of the B facility require the Group to meet a certain leverage (EBITDA to bank loan) ratio for acquisitions to be made using these facilities.

Elysium Healthcare Holdings 3 Limited

Notes to the financial statements For the year ended 31 December 2018

16. Creditors: Amounts falling due after more than one year (continued)

At 31 December 2018, £16,643,000 was drawn on the revolving credit facility. Interest is payable in arrears on this facility at a rate of LIBOR plus 4.50% per annum.

All the facilities fall due for repayment on 30 April 2025 and are secured by a fixed and floating charge over the assets of the Group.

The unamortised loan costs carried forward in 2017 were written off as part of the refinancing which occurred in April 2018. The £6,468,000 carried forward at the end of 2018 reflects the capitalised financing fees on the new loan facilities.

17. Capital and reserves

	Year ended 31 December 2018 £'000	Year ended 31 December 2017 £'000
Allotted, called up and fully paid		
120,720,000 (2017: 78,634,500) Ordinary shares of £1 each	120,720	78,635

The Company has one class of ordinary shares which carry no right to fixed income. During the year the Company allotted 42,085,000 (2017: 20,000,000) ordinary shares with a nominal value of £42,085,000 (2017: £20,000,000) for total consideration of £42,085,000 (2017: £20,000,000).

Profit and loss account

This balance represents all current and prior period retained profit and losses.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2017: £86,564). Contributions totalling £nil (2017: £nil) were payable to the fund at the balance sheet date and are included in other creditors.

19. Subsequent events

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.

20. Controlling party

The immediate parent undertaking is Elysium Healthcare Holdings 2 Limited with registered office at 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN.

The ultimate parent undertaking is P Health S.A.R.L., a Company incorporated in Luxembourg with registered address at 29 Avenue de la Porte Neuve, L-2227 Luxembourg, RCS Luxembourg, B 194.610 which is controlled by funds advised by BC Partners LLP.

The largest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 1 Limited, incorporated in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 2 Limited, incorporated in England and Wales. The address of the registered office of Elysium Healthcare Holdings 1 Limited and Elysium Healthcare Holdings 2 Limited is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire WD6 1JN, where the consolidated financial statements of the Elysium Healthcare Holdings 1 Limited group and the Elysium Healthcare Holdings 2 Limited group may be obtained.