

Life UK Holdco Limited

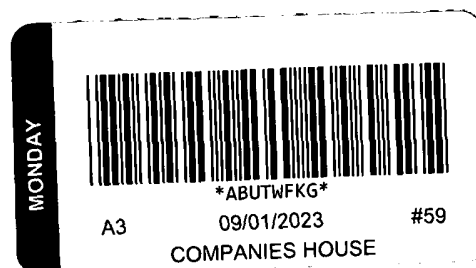


Life UK Holdco Limited

Annual Report and Financial Statements

For the year ended 30 September 2022

Company number 10478866



Life UK Holdco Limited



DIRECTORS

M D Chapman
H A D-Marsh
P P Van Der Westhuizen
P G Wharton-Hood

INDEPENDENT AUDITORS

Deloitte LLP
Four Brindley Place
Birmingham
B1 2HZ

BANKERS

Barclays
1 Churchill Place
Canary Wharf
London
E14 5HP

REGISTERED OFFICE

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Life UK Holdco Limited
STRATEGIC REPORT
PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

The principal activity of the Company during the year is as a holding company.

REVIEW OF BUSINESS AND KEY PERFORMANCE INDICATORS

The key performance indicator of the Company is:

	2022	2021
	£000	£000
Profit/(Loss) before taxation	(3,006)	6,337

RESULTS AND DIVIDENDS

The loss for the year before taxation amounted to £3,006,000 (2021: profit of £6,337,000). The loss for the year is due to foreign exchange as a result of a weakening GBP value against the Euro, impacting the revaluation of the external loans held in Euros. Dividends totalling £nil were paid in the period (2021: £nil). Net assets as at the end of the year totalled £535,640,000 (as at 2021: £538,454,000). The balance sheet position has remained consistent with prior periods as expected due to the nature of the business.

MANAGEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The Company's Directors recognise the importance of sound risk management to the success of operations and accordingly set policies to mitigate the risks. The principal risks and uncertainties facing the Company and the potential impact and mitigation are summarised below.

Risk Category	Potential Impact	Mitigation
Counterparty credit risk	A fellow subsidiary undertaking may not satisfy its contractual obligations in meeting its inter-company liabilities	Counterparty credit risk is mitigated by ensuring that loans to fellow subsidiaries contribute to the long-term success of the Group.

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that, after taking into consideration the funding facilities available to subsidiary undertakings, there are sufficient funds available to subsidiary undertakings to support sustainable planned growth and expansion.

Life UK Holdco Limited

STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT

In performing their duties under section 172, the directors of Life UK Holdco Limited have had regard to the matters set out in section 172(1) as follows:

The directors' approach

The Group operates on a decentralised basis, with the Board having established an organisational structure with clear reporting procedures, lines of responsibility and delegated authority. The Board is ultimately accountable to the Company's shareholders for setting the Company's strategy and for overseeing its financial and operational performance in line with the parent company's strategic objectives. Implementation of the Company's strategic objectives, as determined and overseen by the Board, is delegated to the local senior management teams within each region, who are also responsible for the day to day operational management of their businesses.

The Board cultivates strong relationships with key stakeholders so that it is well placed and sufficiently informed to take their considerations into account when making decisions where appropriate in order to discharge their legal obligations and to pursue the Company's strategic objectives. Our purpose is to create long-term value for stakeholders and in order to do this, we need to understand our stakeholders and what matters to them.

Maintaining our licence to operate

In executing our strategy, Directors must act in accordance with a set of general duties detailed in section 172 of the Companies Act 2006. These general duties include a duty to promote the success of the Company, and specifically to act in a way that the Director considers, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, having regard (amongst other matters) to the following:

Board oversight and Decision making

The board meets on a regular basis to review performance, including:

- Clinical governance and quality measures
- Human resource implications
- Operational delivery
- Financial performance
- Progress towards strategic objectives

Key decisions are taken in these meetings, being those which are material or of strategic importance to the Group. These decisions are made in line with a Delegation of Authority as set by the Board of the ultimate parent company, Life Healthcare Group Holdings Limited ("Life Healthcare"). For decisions that do fall outside the Delegation of Authority, a recommendation is made by the Board to the appropriate sub-committee of Life Healthcare Group for further consideration.

Examples of key decisions taken during the year include:

Approval of 2023 budget

The board approved the final budget for the 12 months to September 2023, in September 2022, subject to the final approval of the Life Healthcare Group Board. The budget was based on business plans and targets for each main area of the Group, including any investments needed to fulfil these.

Capital investment in additional scanning capacity

During the year the Group acquired additional mobile MRI and CT scanners as well as investing in static imaging capacity, particularly in its central London locations. The Company also invested in innovative Expandable Mobile CT Scanners significantly enhancing the patient experience and mobile services provided to patients.

Life UK Holdco Limited

STRATEGIC REPORT (continued)

Key Stakeholders

As a healthcare provider, we have a large number of stakeholders, including patients, employees, regulators and commissioners, customers and suppliers and we ensure we take into account their interests when making decisions impacting the business and others.

Having regard to the need to foster the Company's business relationships with patients

Our patients are central to everything we do. The board receives regular updates on quality and compliance metrics so that the quality of services provided can be closely monitored. Patient feedback, both positive and negative, is essential for the development of our service and to ensure we are providing the best possible care for patients.

Having regard to the interests of the Company's employees

The Company employs clinical staff and administrative teams to support them and enable their focus on patient care. The Company acknowledges that the employees' knowledge and expertise are critical to the success of the services it provides and are committed to providing training and opportunities to its employees to develop skills.

The Company engages with employees through a number of channels, including the Employee Forum, operational team briefings, regular communications from the UK MD and updates through the intranet.

The Directors monitor the results of regular staff surveys, so that the board is able to discuss human resourcing matters with the interests of the employees at the centre. Engaging with our employees enables us to create an inclusive culture and a positive working environment.

Having regard to the need to foster the Company's business relationships with Regulators & Commissioners

As a provider of healthcare services, it is essential our services are provided in line with local regulator & commissioner's needs. The Board considers the requirements of regulators & commissioners when making decision on resource allocations to ensure the needs can be met and to ensure compliance.

Having regard to the need to foster the Company's business relationships with Customers

Developing and maintaining a close working relationship with our customers, who are predominantly public healthcare providers is key and helps us to better understand their needs. Our teams use their significant experience, expertise and know how in providing high quality healthcare services and constantly refine what they do to provide continuous improvement in our service offering.

With respect to long term decisions

All major decisions are reviewed and validated by the directors at regular board meetings with all key decisions supported by detailed briefings identifying main issues, main recommendations, and alternatives considered and the likely long term impact on the company in respect of value creation, its environmental and community effect and any implications for key stakeholders.

With respect to high standards of business conduct

We acknowledge the responsibility we have to our local community in which we operate and are committed to operating to the highest standards and, given our global presence, our duty to act to the highest standards on an international scale. The vast majority of our workforce is drawn from local residence generating wealth in the areas we operate as well as bolstering employment opportunities.

Having regard to the need to act fairly as between members of the company

The ultimate parent undertaking is Life Healthcare Group Holdings Limited, incorporated in South Africa. The board at South Africa level are represented within Life UK Holdco Limited and its subsidiaries as mutual directors sit on both boards. As a result the directors are fully aligned with its shareholders.

Life UK Holdco Limited

STRATEGIC REPORT (continued)

Having regard to the need to foster the Company's business relationships with Suppliers

The company fosters good relationships with its key suppliers and often works in partnership with them to deliver innovative solutions to better benefit the services provided to its customers and stakeholders and improve the delivery of services. It has developed a Supplier Code of Conduct which sets out key laws, standards and principles that it expects each of its Suppliers to comply with.

Having regard to the need to foster the Company's business impacts on the environment and the community

The Company recognises the serious threat posed by climate change and the urgent need for meaningful action and is committed to working with its internal and external stakeholders to introduce measures that will assist. As part of its improvement plans, its businesses will seek to reduce their GHG emissions over time through more efficient use of electricity, fuel, and heat. The Company has recently renewed its energy supply agreement and now purchases 100% renewable energy for its directly controllable sites. It has introduced electric vehicles into its car fleet, energy efficient lighting into its buildings as well as recycling facilities and will continue to work with stakeholders in connection with any further measures that can be introduced. The Company has recently agreed environmental targets and is committed to achieving net zero by 2035 for the emissions that it controls directly and to achieving net zero by 2045 for the emissions it can influence. The Company has also developed a Carbon Reduction Plan committing to a 30% reduction in Carbon Emissions over the next 5-year period and is currently reviewing initiatives that can be implemented to achieve this.

Approved by the board on 16 December 2022 and signed on its behalf by:



H A D Marsh
Director

Life UK Holdco Limited

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 30 September 2022.

FUTURE DEVELOPMENTS

The Directors continue to seek opportunities to enhance shareholder value through investments.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were as follows:

P P Van Der Westhuizen
M D Chapman
H A D Marsh
P G Wharton-Hood

No Director is beneficially interested in the share capital of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year and at the date of approval of the financial statements there were insurance cover for Directors' and Officers' liability as permitted under section 232 (2) of the Companies Act 2006. These are third party indemnity policy and it's a Global policy arranged by the company's Ultimate Parent and controlling party, Life Healthcare Group Holdings Limited.

DIVIDENDS

During the year a dividend of £nil was paid to shareholders (30 September 2021: £nil). Since year end no dividends have been proposed.

POLITICAL AND CHARITABLE DONATIONS

During the period the company made donations totalling £nil (2021: £nil).

GOING CONCERN

The Group performs regular assessments on the going concern status of the Group. These assessments take into consideration:

- current solvency of the Group;
- current liquidity position;
- available committed and uncommitted bank facilities;
- cash commitments for the next 12 months;
- budgets and forecasts;
- bank covenants; and
- debt maturities.

The assessments are reviewed by the Board of Directors. The forecasts for the Group have been prepared, covering its future performance, capital and liquidity for a period of 12 months from the date of approval of the consolidated financial statements, including performing sensitivity analyses.

The wider Group had a good trading performance for the year ended 30 September 2022 and generated sufficient cash from operations.

Life UK Holdco Limited

DIRECTORS' REPORT (continued)

The wider Group successfully established a Domestic Medium Term Note (DMTN) programme, in July 2022, that has been registered with the JSE. The floating rate notes are listed on the interest rate market of the JSE. The Group has also refinanced some of its term debt during August 2022, thereby extending the debt maturities. The wider Group is in a strong financial position and is expected to remain within bank covenants for the next reporting period based upon current forecasts.

The Group's assessments and sensitivity analysis show that the Group has adequate resources to continue in operation for the foreseeable future; and has sufficient accessible capital and liquidity to continue to meet its obligations as they fall due and as a result it is appropriate to prepare the consolidated financial statements on a going concern basis.

FINANCIAL RISK MANAGEMENT

The principal risks and uncertainties facing the Company and the potential impact and mitigation are summarised in the Strategic Report.

Streamlined Energy and Carbon Reporting

Greenhouse Gas (GHG) emissions and energy use data for Life UK Holdco Limited and the operations carried out by its UK subsidiaries, for financial accounting year ending September 2022.

Scope	Energy use, kWh	Oct 21 to Sep 22	Oct 20 to Sep 21
1	Static/Modular Sites, natural gas	2,397,852	2,576,392
1	Company Cars, miles, fuels	2,761,272	3,198,233
1	Mobile Units generators in transit, fuel	189,369	366,203
1	Mobile Units generators in situ, fuel	8,136,806	4,476,630
2	Static/Modular Sites, electricity	17,613,051	15,009,208
2	Company Cars, miles, electric	22,954	0
2	Mobile Units in situ, electricity	13,602,102	14,356,072
3	Employee Cars business miles, fuels	414,812	509,831
3	Employee Cars business miles, electric	6,714	0
1,2,3	TOTAL	45,144,932	40,492,568
Scope	Carbon dioxide equivalent emissions, tCO ₂ e	Oct 21 to Sep 22	Oct 20 to Sep 21
1	Static/Modular Sites, natural gas	438.1	472.3
1	Company Cars, miles, fuels	681.3	747.2
1	Mobile Units generators in transit, fuel	48.9	94.0
1	Mobile Units generators in situ, fuel	2,106.8	1,149.5
2	Static/Modular Sites, electricity	3,489.5	3,265.0
2	Company Cars, miles, electric	4.5	0
2	Mobile Units in situ, electricity, modelled	2,694.8	3,122.9
3	Employee Cars business miles, fuels	102.9	119.1
3	Employee Cars business miles, electric	1.3	0
1, 2, 3	TOTAL	9,568.0	8,970.1
	Intensity Ratio, tCO₂e/FTE	8.5	8.7

Life UK Holdco Limited

DIRECTORS' REPORT (continued)

Scope	Other carbon dioxide equivalent emissions, tCO ₂ e	Oct 21 to Sep 22	Oct 20 to Sep 21
3	Employees Work Home, natural gas, modelled	22.7	0
3	Employees Work Home, electricity, modelled	4.2	24.6
3	WtT Fuels; natural gas, diesel/petrol, gas oil (red diesel)	780.2	0
3	WtT UK electricity generation; static sites, company cars, mobile units in situ, employee cars, work from home	1,516.7	0
3	T&D UK electric grid; static sites, company cars, mobile units in situ, employee cars, work from home	561.7	563.2
3	WtT T&D UK electric grid; static sites, company cars, mobile units in situ, employee cars, work from home	137.4	0
3	TOTAL Scope 3 emissions (including employee cars)	3,127.0	706.9

Key: Scope 1 (Direct) GHG emissions. Scope 2 (Energy indirect) emissions. Scope 3 (Other indirect) emissions.
WtT; Well to Tank. T&D; Transmission & Distribution

Energy Efficiency Action

Life UK Holdco and each of its UK Subsidiaries are committed to initiatives that improve energy efficiency and the reduction of CO₂e.

During the period of this report there have been several developments, including the appointment of an International ESG Manager and Regional Leads ensuring that there is an increased focus on environmental initiatives within the business. Environmental Targets have been agreed and the UK business has made a commitment to achieve Net Zero by 2035 for the emissions that the UK business controls directly and to reach Net Zero by 2045 for the emissions it can influence. The UK business has also developed a Carbon Reduction Plan committing to a 30% reduction in Carbon Emissions over the next 5-year period in respect of its directly controllable sites and the emissions it can influence and is currently reviewing initiatives that can be implemented to achieve this.

Ultra-Low Emission plug in hybrid and electric vehicles were introduced into the car fleet scheme in 2021 reducing the average vehicle's CO₂e figure on the managed fleet from 103g/km-92g/km to the period ending 30 September 2021. A decision to introduce more electric vehicles into the car fleet during the period has increased the number of electric plug-in vehicles in use by the business which now stands at 74 as at the 30 September 2022. This represents 26% of the managed car fleet and has reduced the average CO₂e further from 92g/km-88g/km during the last 12 months.

Other energy efficient initiatives during the period include the development and build of low carbon diagnostic facilities, to deliver the most energy efficient premises at Guildford and South Tyneside.

The mobiles business has also introduced more sustainable floor mats onto its fleet. Waste recycling facilities are in place on sites and the business is considering further investment in sustainable and ethical healthcare products, materials, and resources where feasible, all of which will contribute to reducing the businesses carbon footprint. The UK business continues to participate in a Cycle to Work Scheme that is available to all its employees.

For the first time WtT data has been captured and included in the Scope 3 emissions as part of the continuous improvement and development of the businesses energy reporting.

Whilst the figures in the table above represent an increase in consumption and therefore CO₂e over the year, several factors have contributed to this; the growth of the static sites and mobile services particularly in view of COVID -19, increased radiopharmaceutical production and capacity at the Dinnington radiopharmaceutical manufacturing site during the period; the increased number of employees along with the increased number of vehicles in the car fleet during this period.

Life UK Holdco Limited

DIRECTORS' REPORT (continued)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors 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 auditors are aware of that information.

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

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

Approved by the Board on 16 December 2022 and signed on its behalf by:



H A D Marsh
Director

Life UK Healthcare Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Life UK Holdco Limited

Independent auditor's report to the members of Life UK Holdco Limited Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Life UK Holdco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2022 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 101 "Reduced Disclosure Framework"; 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;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Life UK Holdco Limited

Independent auditor's report to the members of Life UK Holdco Limited Report on the audit of the financial statements (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

Life UK Holdco Limited

Independent auditor's report to the members of Life UK Holdco Limited Report on the audit of the financial statements (continued)

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

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.

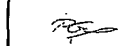
Life UK Holdco Limited

Independent auditor's report to the members of Life UK Holdco Limited Report on the audit of the financial statements (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.

DocuSigned by:



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Peter Gallimore FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
16 December 2022


Life UK Holdco Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2022

	Notes	2022 £000	2021 £000
Administrative expenses		(1,829)	(1,004)
OPERATING LOSS BEFORE INTEREST AND TAXATION		(1,829)	(1,004)
Interest payable	5	(11,150)	(8,315)
Interest receivable	5	9,973	15,656
PROFIT/(LOSS) BEFORE TAX		(3,006)	6,337
Tax on profit/ (loss)	6	192	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(2,814)	6,337

The Company's activities all derive from continuing operations.

There is no other comprehensive income or expenses other than those included above and therefore a statement of comprehensive income has not been included in these financial statements.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and its historical cost equivalent.

Life UK Holdco Limited**BALANCE SHEET**

Company registered number: 10478866

As at 30 September 2022

	Notes	2022 £000	2021 £000
NON-CURRENT ASSETS			
Investments	7	533,951	533,951
Deferred tax assets	8	192	-
Debtors falling due after more than one year	9	357,104	278,425
		<u>891,247</u>	<u>812,376</u>
CURRENT ASSETS			
Debtors falling due within one year	9	-	55,610
Derivative financial instruments	9	337	-
Cash and cash equivalents		320	69
		<u>657</u>	<u>55,679</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	-	-
Bank loans	10	-	(32,077)
NET CURRENT ASSETS		<u>657</u>	<u>23,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>891,904</u>	<u>835,978</u>
NON-CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	10	(356,264)	(297,524)
NET ASSETS		<u>535,640</u>	<u>538,454</u>
CAPITAL AND RESERVES			
Called up share capital	11	539,141	539,141
Profit and loss account		(3,501)	(687)
TOTAL SHAREHOLDERS' FUNDS		<u>535,640</u>	<u>538,454</u>

The notes on pages 19 to 31 are an integral part of these financial statements.

These financial statements on pages 16 to 31 were approved by the Board of Directors on 16 December 2022 and were signed on its behalf by:



H A D Marsh
Director

Life UK Holdco Limited**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 September 2022

	Called up share capital	Profit and loss account	Total Shareholders' funds
	£000	£000	£000
At 1 October 2020	539,141	(7,024)	532,117
Profit for the year and total comprehensive expense	-	6,337	6,337
At 30 September 2021	539,141	(687)	538,454
Loss for the year and total comprehensive income	-	(2,814)	(2,814)
At 30 September 2022	539,141	(3,501)	535,640

Life UK Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

1. GENERAL INFORMATION

The Company is a private company limited by shares and is incorporated in the United Kingdom under Companies Act 2006 and registered in England. The address of the registered office and principle place of business is shown on page 2. The principal activity of the Company is shown in the Strategic Report on page 3.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

3. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention as modified by financial instruments recognised at fair value. The Company has applied FRS 101 "Reduced Disclosure Framework" for these financial statements.

The Group performs regular assessments on the going concern status of the Group. These assessments take into consideration:

- current solvency of the Group;
- current liquidity position;
- available committed and uncommitted bank facilities;
- cash commitments for the next 12 months;
- budgets and forecasts;
- bank covenants; and
- debt maturities.

The assessments are reviewed by the Board of Directors. The forecasts for the Group have been prepared, covering its future performance, capital and liquidity for a period of 12 months from the date of approval of the consolidated financial statements, including performing sensitivity analyses.

The wider Group had a good trading performance for the year ended 30 September 2022 and generated sufficient cash from operations.

Life UK Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

3. ACCOUNTING POLICIES (continued)

The wider Group successfully established a Domestic Medium Term Note (DMTN) programme, in July 2022, that has been registered with the JSE. The floating rate notes are listed on the interest rate market of the JSE. The Group has also refinanced some of its term debt during August 2022, thereby extending the debt maturities. The wider Group is in a strong financial position and is expected to remain within bank covenants for the next reporting period based upon current forecasts.

The Group's assessments and sensitivity analysis show that the Group has adequate resources to continue in operation for the foreseeable future; and has sufficient accessible capital and liquidity to continue to meet its obligations as they fall due and as a result it is appropriate to prepare the consolidated financial statements on a going concern basis.

Standards and interpretations effective in the current period

In the current financial year, there have been no changes to the standards or interpretations applied to these financial statements.

Basis of consolidation

Group financial statements have not been prepared as permitted by Section 401 of the Companies Act 2006, as the Company is a wholly owned subsidiary of Life Healthcare Group Holdings Limited, a company incorporated in South Africa, from whose registered office Group financial statements may be obtained. Therefore, these financial statements present information about the Company and not about its Group. The financial statements can be obtained by writing to the Group Secretary at Oxford Parks, Building 2, 203 Oxford Road (Corner Eastwood & Oxford Roads), Dunkeld, 2196, its registered address.

Life UK Holdco Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

3. ACCOUNTING POLICIES (continued)

Exemptions

As a qualifying entity the company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of paragraph 45(b) and 46-52 of IFRS 2 "Share Based Payment";
- 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 "Presentation of Financial Statements";
 - Paragraph 73(e) of IAS 16 "Property, Plant and Equipment"; and
 - Paragraph 118(e) of IAS 38 "Intangible Assets";
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 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"; and
- 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 of the transaction is wholly owned by such a member.

This information is included in the consolidated financial statements of Life Healthcare Group Holdings Limited as at September 2022.

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2022
3. ACCOUNTING POLICIES (continued)
Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs to. An asset's recoverable amount is the higher of the asset's, or CGU's, fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised in profit or loss in the period in which it arises.

Deferred taxation

The deferred taxation charge takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the expectation that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as financial assets, financial liabilities or equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. All financial instruments are initially recognised at fair value. After initial recognition, loans and receivables, including short-term receivables, and financial liabilities, including trade payables, are carried at amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received.

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2022
3. ACCOUNTING POLICIES (continued)
Share-based payments

The company has awarded a number of equity shares to employees that may be redeemed once certain vesting conditions are met. As these awards will therefore be settled in cash they fall to be accounted for as cash settled awards in line with section IFRS 2 concerning "Share Based Payments". The fair value of the award is determined at the end of each reporting period using an appropriate fair value pricing methodology, and within the financial statements the estimated liability is accrued over the expected vesting period, with the resulting movement being reflected in staff costs, or administrative expenses when the individual is no longer employed by the group. Where the amount recognised in the profit and loss account is a credit then this is recorded within other gains.

Critical accounting judgements and sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

The Company's impairment test for investments is based on value in use which is calculated using a discounted cash flow model, the cash flows for which are derived from the Company's three year plan and do not include significant capital expenditure that will enhance the performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate, the expected future cash inflows and the terminal growth rate.

Sources of estimation uncertainty

The directors have estimated an expected credit loss percentage when reviewing the receivables balances for any potential provision being required. The expected credit loss percentage is based on the counter parties' ability to repay the debts, which is partly based on future cash flows of the Alliance Medical group. Any changes to the expected credit loss percentage will have an impact on the level of the provision required, with an increase in the percentage potentially leading to a provision being required, which currently is not the case.

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX
(a) This is stated after charging:

	2022 £000	2021 £000
Audit fees for the audit of these financial statements	6	6
Tax compliance fees	5	5

During the period the ultimate parent company, Life Healthcare Group (Pty) Ltd, charged Life UK Holdco Limited £1,830,000 (2021: £1,816,000) for guarantee fees. These are charged to Life Holdco for the use of the parent company balance sheet in order to obtain and guarantee the external loans.

Auditors' remuneration for statutory audit services of £6,181 (2021: £5,665) as well as tax fees £5,450 (2021: £5,000) was borne by a fellow group company.

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2022
4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX (continued)

There were no staff, other than Directors, during the period. The Directors have neither received nor waived any emoluments in respect of their services to the Company during the year. The Directors of the Company are also, or have also been, Directors of one or more of the other companies in the Group. These directors do not believe that it is practicable to apportion their emoluments between their services as Directors of the Company and their services as Directors of other companies in the Group.

As part of the acquisition of the Alliance Medical Group by the Life Healthcare Group certain C shares were issued in Life UK Healthcare Limited, a subsidiary of the company in exchange for future employee services. These fall to be accounted for as shared based payments. As the awards are cash settled by the company the liability is revalued at the balance sheet date and the charge accrued over the expected vesting period. The charge is then allocated into those companies that have received the employment services in respect of those awards. A charge relating to the valuation of C shares of £nil has been incurred during the year (2021: £nil).

5. NET FINANCE COSTS

	2022 £000	2021 £000
Interest payable on bank loans	(7,729)	(6,958)
Fair value adjustment on derivative financial instruments	-	669
Foreign exchange on loans to group undertakings (UK subsidiaries)	-	(1,552)
Foreign exchange on external loans	(3,421)	-
Amortisation of loan setup fees	-	(474)
Interest payable	(11,150)	(8,315)
Interest receivable from group undertakings (UK subsidiaries)	9,024	7,367
Fair value adjustment on derivative financial instruments	337	-
Foreign exchange on loans to group undertakings (UK subsidiaries)	613	-
Foreign exchange on external loans	-	8,289
Interest receivable	9,973	15,656

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2022
6. TAX ON PROFIT
(a) Tax on profit

The tax credit for the year totalled £192,000 (2021: £nil).

(b) Factors affecting the tax for the period

The tax assessed for the period differs from that resulting from applying the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit/(loss) before tax	(3,006)	6,337
Profit/(loss) at the standard rate of 19% (2021:19%)	(571)	1,204
Effects of:		
Remeasurement of deferred tax for changes in tax rates	(46)	-
Expenses not deductible for tax	-	(64)
Group relief claimed for no consideration	425	(1,140)
Total tax for the year/period (note 6 (a))	(192)	-

(c) Factors affecting current and future tax charges

During October 2022, the Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%.

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2022

7. INVESTMENTS

	Subsidiary Undertakings £000
Cost at 1 October 2021 and 30 September 2022	533,951
Impairment at 1 October 2021 and 30 September 2022	
Net book value at 30 September 2022	533,951
Net book value at 30 September 2021	533,951

The investment represents the holding in Life UK Healthcare Limited, the shares held are in the form of ordinary shares. The directors assessed the investment for impairment and concluded that no impairment was necessary as the directors believe that the carrying value of the investments is supported by their underlying net assets or their expected future profitability. All other holdings in subsidiaries are held indirectly and have been held throughout the financial year, except as noted below.

Name	Country of incorporation	Effective % ownership	Principal activities
Life UK Healthcare Limited	England ^(A)	100	Holding company
*Alliance Medical Group Limited	England ^(A)	100	Holding company
*Alliance Medical Acquisitionco Limited	England ^(A)	100	Finance Services
*Alliance Medical Holdings Limited	England ^(A)	100	Management services
*Alliance Medical Leasing Limited	England ^(A)	100	Finance Services
*Alliance Medical Limited	England ^(A)	100	Medical diagnostic imaging services and parent of English operating subsidiaries
*Alliance Medical Radiopharmacy Limited	England ^(A)	100	Production of PET radio pharmaceuticals
*Alliance Medical Molecular Imaging Limited	England ^(A)	100	Production of PET radio pharmaceuticals
*Alliance Diagnostic Services Limited	England ^(A)	100	Medical diagnostic imaging services
*Lodestone Patient Care Limited	England ^(A)	100	Holding company
*Life Molecular Imaging Limited	England ^(A)	100	Development and production of PET radiopharmaceuticals
*European Scanning Centre (Harley Street) Limited	England ^(M)	100	Medical diagnostic imaging services
*European Scanning Centre LLP (Harley Street)	England ^(M)	84.5	Medical diagnostic imaging services
*European Scanning Centre LLP 2 (Harley Street)	England ^(M)	92.5	Medical diagnostic imaging services
*European Scanning Centre LLP MSK (Harley Street)	England ^(M)	97	Medical diagnostic imaging services
*European Scanning Centre LLP (Manchester)	England ^(M)	98.5	Medical diagnostic imaging services
*European Scanning Centre LLP (Cardiff)	England ^(M)	100	Medical diagnostic imaging services
*Alliance Medical Italia S.r.l.	Italy ^(B)	100	Management services and parent of Italian operating subsidiaries
*Alliance Medical S.r.l.	Italy ^(B)	100	Medical diagnostic imaging services

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

7. INVESTMENTS (continued)

Name	Country of incorporation	Effective % ownership	Principal activities
*Urology Diagnostic S.r.l.	Italy ^(B)	100	Medical diagnostic imaging services
*Alliance Medical Diagnostic S.r.l.	Italy ^(B)	100	Medical diagnostic imaging services
*Opportunity srl	Italy ^(C)	100	Medical diagnostic imaging services
*Laboratorio Albaro srl	Italy ^(C)	100	Medical diagnostic imaging services
*Il Centro srl Diagnostica e Terapia Medica	Italy ^(D)	100	Medical diagnostic imaging services
*Centro Polispecialistico valli Stura e Orba Srl	Italy ^(E)	100	Medical diagnostic imaging services
*Imed srl	Italy ^(V)	100	Medical diagnostic imaging services
*Centro Diagnostico Castellano srl	Italy ^(V)	100	Medical diagnostic imaging services
*Centro di Radiologia srl	Italy ^(W)	100	Medical diagnostic imaging services
*Centro Alfa srl	Italy ^(X)	100	Medical diagnostic imaging services
*Priamar srl	Italy ^(Z)	100	Medical diagnostic imaging services
*Charter Medical Diagnostic Imaging Limited	Ireland ^(F)	100	Medical diagnostic imaging services
*Alliance Medical Diagnostic Imaging Limited	Ireland ^(F)	100	Management services and parent of Irish operating subsidiaries
*Alliance Medical Diagnostic Imaging (Northern Ireland) Limited	Ireland ^(F)	100	Medical diagnostic imaging services
*Barringtons MRI Limited	Ireland ^(G)	50	Medical diagnostic imaging services
*20/20 Imaging Limited	Ireland ^(H)	33	Medical diagnostic imaging services
*Cork Community Imaging Limited	Ireland ^(F)	100	Medical diagnostic imaging services
*BSM Diagnostica Gesellschaft mbH	Austria ^(R)	100	Production of PET radio pharmaceuticals
*Tomovation GmbH	Germany ^(I)	100	Medical diagnostic imaging services
*Alliance Medical GmbH	Germany ^(I)	100	Medical diagnostic imaging services and parent of German operating subsidiaries
*Life Radiopharma f-con GmbH	Germany ^(N)	100	Production of PET radio pharmaceuticals
*Life Radiopharma Bonn GmbH	Germany ^(O)	100	Production of PET radio pharmaceuticals
*Life Radiopharma Berlin GmbH	Germany ^(Q)	100	Production of PET radio pharmaceuticals
*Life Molecular Imaging GmbH	Germany ^(S)	100	Development and production of PET radio pharmaceuticals
*Alliance Medical BV	Holland ^(J)	100	Medical diagnostic imaging services
*Life Radiopharma Warszawa SP Zoo	Poland ^(P)	100	Production of PET radio pharmaceuticals
*Alliance-Servicos Diagnosticos por Imagen Unipessoal LDA	Portugal ^(K)	100	Dormant company
*Imagen Medical Digital Servicios Diagnosticos S.A.	Spain ^(L)	80	Medical diagnostic imaging services
*Alliance Medical La Rioja S.L.	Spain ^(M)	100	Medical diagnostic imaging services
*Life Molecular Imaging SA	Switzerland ^(T)	100	Development and production of PET radio pharmaceuticals

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2022
7. INVESTMENTS (continued)

Name	Country of incorporation	Effective % ownership	Principal activities
*Life Molecular Imaging Inc	USA ^(U)	100	Development and production of PET radio pharmaceuticals
*ZAG Zyklotron AG	Germany ^(AA)	100	Production of PET radio pharmaceuticals
*Monza Medicina SRL	Italy ^(BB)	100	Medical diagnostic imaging services
*Centro Diagnostico Signa SRL ⁽¹⁾	Italy ^(CC)	100	Medical diagnostic imaging services
*Istituto Diagnostico Pistoiese ⁽²⁾	Italy ^(DD)	100	Medical diagnostic imaging services

*held indirectly

⁽¹⁾ Acquired 28 October 2021

⁽²⁾ Acquired 29 December 2021

The registered offices of the investments are as follows:

- (A) First Floor, The Woods, Opus 40 Business Park, Warwick, CV34 5AH, United Kingdom
- (B) Via G. Mameli 42/A, 20851, Lissone, Italy
- (C) Via Paolo Boselli 32/6, 16146, Genova, Italy
- (D) Piazza Dante 9/10, 16121, Genova, Italy
- (E) Via Vallecaldà 45, 16013, Campo Ligure, Italy
- (F) Portal House, Loughmore Avenue, Raheen Business Park, Limerick, Ireland
- (G) Barringtons Hospital, Georges Quay, Limerick Ireland
- (H) 82 North Main Street, Bandon, Co. Cork, Ireland
- (I) Westring 168, 44575 Castrop-Rauxel, Germany
- (J) PO Box 1768, NL-3800 BT Amersfoort, Netherlands
- (K) Avda. Antonio Augusto de Aguilar, 150-5 Dto. 1050-022 Lisboa, Portugal
- (L) Calle Illa, Num. 52 Planta Bajo. 08202 Sabadell, Barcelona, Spain
- (M) Avda. Portugal, Num. 23 Planta 1, Despacho 2, 26001 Logrono, Spain
- (N) Nic.-Aug.-Otto-Str. 7a, D-12489, Berlin, Germany
- (O) Spessartstr. 9, D-53119 Bonn, Germany
- (P) Ul. Szeligowska 3, PL-05-850 Szeligi, Poland
- (Q) Max-Planck-Strabe 4, D-12489 Berlin, Germany
- (R) Alser strasse 25, A-1080 Wien, Austria
- (S) Tegeler Strasse 6-7, 13353 Berlin, Germany
- (T) 13 Route de l'Ecole, 1753 Matran, Switzerland
- (U) C/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA.
- (V) Via Alfieri 13, 35125 Padova, Italy
- (W) Via Zenson di Piave, 31100 Treviso, Italy
- (X) Via Bellini 174, 41121 Modena, Italy
- (Y) 68 Harley Street, London, W1G 7HE
- (Z) Via Partigiani, 13/r - 17100 Savona, Italy
- (AA) Hermann-von-Helmholtz-Platz 1, D-76344 Eggenstein-Leopoldshafen
- (BB) Via Emilia, 1, 20900 Monza MB, Italy
- (CC) Via G. Di Vittorio 1 - 50058 Signa (FI), Italy
- (DD) Via Pratese, 136 - 51100 Pistoia (PT), Italy

Life UK Holdco Limited


NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2022
8. DEFERRED TAX

Deferred tax assets and liabilities are attributable to the following items:

	At 30 Sep 2022	At 30 Sep 2021
	£000	£000
Losses and other deductions	192	-
	<u>192</u>	<u>-</u>

9. DEBTORS**a) Amounts falling due after more than one year**

	2022 £000	2021 £000
Amounts owed by Group undertakings	<u>357,104</u>	<u>278,425</u>

Amounts owed by Group undertakings falling due after more than one year comprises £29,279,000 (2021: £31,944,000) which is unsecured, interest-bearing at Euribor plus a margin of 2.85% and which is repayable as agreed between the parties in writing but not before November 2025 unless otherwise agreed by both parties, and £327,825,000 (2021: £246,481,000) which is unsecured, interest-bearing at LIBOR plus a margin of 2.2% and which is repayable as agreed between the parties in writing, which is anticipated to be not before November 2025.

b) Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed by Group undertakings	<u>-</u>	<u>55,610</u>

Amounts owed by Group undertakings falling due within one year of £nil (2021: £55,610,000) are unsecured, interest free and repayable on demand.

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2022

9. DEBTORS (CONTINUED)
c) Derivative financial instruments

	2022 £000	2021 £000
Interest rate hedge	337	-
	<u>337</u>	<u>-</u>

Two interest rate hedges were taken out during September 2022 to hedge against the impact of changes of interest rates on the external loans.

10. CREDITORS
a) Amounts falling due after more than one year

	2022 £000	2021 £000
Bank loans	357,737	298,712
Unamortised issue costs	(1,473)	(1,188)
	<u>356,264</u>	<u>297,524</u>

The above creditors all fall due after one year but within five years.

b) Amounts falling due within one year

	2022 £000	2021 £000
Bank loans	-	32,077
	<u>-</u>	<u>32,077</u>

c) Bank loans

		2022 £000	2021 £000
Repayment date	Interest rate		
March 2023	LIBOR + 1.80%	-	90,000
March 2025	SONIA/ LIBOR + 2.00%	90,000	90,000
March 2023	Euribor + 1.70%	-	59,356
March 2025	Euribor + 1.90%	60,668	59,356
March 2025	SONIA/ LIBOR + 1.70%	20,000	-
August 2025	SONIA/Libor + 1.75%	90,000	-
August 2025	Euribor + 1.65%	97,069	-
Total bank loans falling due after more than one year		<u>357,737</u>	<u>298,712</u>
November 2021	Euribor + 1.10%	-	32,077
Total bank loans		<u>357,737</u>	<u>330,789</u>

Life UK Holdco Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2022
11. CALLED UP SHARE CAPITAL

	2022 No.	2022 £000	2021 No.	2021 £000
Ordinary shares of 1p each				
Authorised	53,914,070,400	539,141	53,914,070,400	539,141
Allotted, called up and fully paid	53,914,070,400	539,141	53,914,070,400	539,141

There are no restrictions on the payment of dividends and the repayment of capital.

12. RELATED PARTY TRANSACTIONS

As disclosed in notes 4 and 7 to the financial statements, the company has liabilities in respect of the C shares held by key management in Life UK Healthcare Limited, a subsidiary of the company. As at 30 September 2022 the total liability due to key management was £nil (2021: £nil).

13. PARENT UNDERTAKINGS

The immediate parent company is Life Healthcare International Proprietary Limited and the ultimate parent undertaking is Life Healthcare Group Holdings Limited. The largest and smallest group, for which group financial statements are drawn up and which include this company is Life Healthcare Group Holdings Limited, registered in South Africa. The financial statements can be obtained by writing to the Group Secretary at Oxford Parks, Building 2, 203 Oxford Road (Corner Eastwood & Oxford Roads), Dunkeld, 2196, its registered address, or can be viewed on the Group's website at www.lifehealthcare.co.za.