

COMPANY REGISTRATION NUMBER: 10692154

Newcastle Holdco (Healthcare Support) Limited
Annual Report and Financial Statements
31 March 2019

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Newcastle Holdco (Healthcare Support) Limited

Annual Report and Financial Statements

Year Ended 31 March 2019

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Newcastle Holdco (Healthcare Support) Limited

Officers and Professional Advisers

The Board of Directors

S Jones (Resigned 21 March 2019)
C Field (Resigned 21 December 2018)
H O'Gorman
J Gordon

Company Secretary

Jennifer McKay, Pinsent Masons Secretarial Limited

Registered Office

1 Park Row
Leeds
United Kingdom
LS1 5AB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Newcastle Holdco (Healthcare Support) Limited

Directors' Report

Year Ended 31 March 2019

The directors present their report and the audited Annual Report and Financial Statements of Newcastle Holdco (Healthcare Support) Limited ("the Company") for the year ended 31 March 2019.

Principal Activities

The principal activity of the Company is that of a holding company. This activity is not anticipated to change in the foreseeable future.

Performance Review

The Company did not trade during the financial year ended 31 March 2019.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Key Performance Indicators

In the view of the directors, there are no applicable key performance indicators.

Going Concern

The board has prepared detailed financial forecasts and cash flows looking over 12 months ahead from the date the financial statements are signed. In drawing up these forecasts, the board has made assumptions based upon its view of the current and future economic condition that will prevail over the forecast period.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, indicate that the Company should be able to operate within the level of its current resources. The Company's going concern is dependent on the performance of its investment. After reviewing the performance of this investment, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, despite any economic uncertainties.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the year end financial statements.

Directors

The directors who served the Company during the year and up to the date of this report were as follows:

S Jones
C Field
H O'Gorman
J Gordon

Dividends

The directors do not recommend the payment of a dividend.

Qualifying Third Party Indemnity Provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Small Company Provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Newcastle Holdco (Healthcare Support) Limited

Directors' Report *(continued)*

Year Ended 31 March 2019

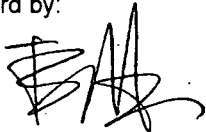
Disclosure of Information to Auditors

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

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 23/12/2019 and signed by order of the board by:



J Gordon
Director

Newcastle Holdco (Healthcare Support) Limited

Directors' Responsibilities Statement

Year Ended 31 March 2019

The directors are responsible for preparing the Directors' Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Annual Report and Financial Statements for each financial year. Under that law the directors have prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

Under company law the directors must not approve the Annual Report and Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the Annual Report and Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and 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 Annual Report and 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.

Newcastle Holdco (Healthcare Support) Limited

Independent Auditors' Report to the Members of Newcastle Holdco (Healthcare Support) Limited

Year Ended 31 March 2019

Report on the Audit of the Financial Statements

Opinion

In our opinion, Newcastle Holdco (Healthcare Support) Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2019 and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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 the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

Newcastle Holdco (Healthcare Support) Limited

Independent Auditors' Report to the Members of Newcastle Holdco (Healthcare Support) Limited *(continued)*

Year Ended 31 March 2019

Reporting on Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the Financial Statements and the Audit

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Newcastle Holdco (Healthcare Support) Limited

Independent Auditors' Report to the Members of Newcastle Holdco (Healthcare Support) Limited *(continued)*

Year Ended 31 March 2019

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 auditors' report.

Use of This Report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other Required Reporting

Companies Act 2006 Exception Reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to Exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Edinburgh

23/12/2019

Newcastle Holdco (Healthcare Support) Limited

Statement of Financial Position

As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	7	5	5
Current assets			
Debtors	8	10	10
Creditors: amounts falling due within one year	9	(5)	(5)
Net current assets		<u>5</u>	<u>5</u>
Total assets less current liabilities		<u>10</u>	<u>10</u>
Capital and reserves			
Called up share capital	10	10	10
Retained earnings	11	—	—
Total shareholders' funds		<u>10</u>	<u>10</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 23/12/2019, and are signed on behalf of the board by:



J Gordon
Director

Company registration number: 10692154

The Company received no income and incurred no expenditure during the current year and consequently no Statement of Comprehensive Income is included in these Financial Statements.

The notes on pages 10 to 14 form part of the Annual Report and Financial Statements.

Newcastle Holdco (Healthcare Support) Limited

Statement of Changes in Equity

Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Total £
At 27 March 2017	1	—	1
Result for the financial year	—	—	—
Issue of shares	9	—	9
Total investments by and distributions to owners	9	—	9
At 31 March 2018	10	—	10
Result for the financial year	—	—	—
At 31 March 2019	10	—	10

The notes on pages 10 to 14 form part of the Annual Report and Financial Statements.

Newcastle Holdco (Healthcare Support) Limited

Notes to the Annual Report and Financial Statements

Year Ended 31 March 2019

1. General Information

Newcastle Holdco (Healthcare Support) Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 1 Park Row, Leeds, LS1 5AB.

The principal activity of the Company is that of a holding company. This activity is not anticipated to change in the foreseeable future.

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

2. Statement of Compliance

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

3. Accounting Policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the period presented, unless otherwise stated.

(b) Disclosure exemptions

The Company has taken advantage of the exemption in FRS 102 Section 7 'Statement of Cash Flows' part 1B, which states that a small company is not required to prepare a cash flow statement.

(c) Consolidation

The Company has taken advantage of the option not to prepare consolidated Annual Report and Financial Statements contained in Section 398 of the Companies Act 2006 on the basis that the Company and its subsidiary undertakings comprise a small group.

Newcastle Holdco (Healthcare Support) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting Policies *(continued)*

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compares that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

(e) Investments

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

(f) Impairment of investments

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(g) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and subsequently at amortised cost, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Newcastle Holdco (Healthcare Support) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2019

3. Accounting Policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the Statement of Comprehensive Income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial liabilities and equity instruments are classified 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Statement of Comprehensive Income

The Company received no income and incurred no expenditure during the current period and consequently no Statement of Comprehensive Income is included in these Financial Statements.

5. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year, including the directors, amounted to nil (2018: nil). The directors did not receive any remuneration from the Company during the year (2018: £nil).

6. Auditors' Remuneration

Audit fees of £2,500 (2018: £2,500) and tax fees of £1,300 (2018: £1,300) for the current year have been met by Coral Project Investments LP.

Newcastle Holdco (Healthcare Support) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2019

7. Investments

	Shares in Group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	<u>5</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>-</u>
Carrying amount	
At 31 March 2019	<u>5</u>
At 31 March 2018	<u>5</u>

On 17 May 2017, the Company was allotted 501 A Ordinary shares in Newcastle (Healthcare Support) Limited a company incorporated in the United Kingdom and registered in England and Wales. This holding represents 50.10% of the total issued share capital of that company which has its registered address at 1 Park Row, Leeds, LS1 5AB.

8. Debtors

	2019 £	2018 £
Called up share capital not paid	<u>10</u>	<u>10</u>

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>5</u>	<u>5</u>

10. Called Up Share Capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary A Shares shares of £0.01 each	501	5	501	5
Ordinary B Shares shares of £0.01 each	499	5	499	5
	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>

The ordinary A shares have no dividend or capital distribution rights, except on winding up, whereas the ordinary B shares do have dividend and capital distribution rights, including on winding up. Both types of shares have full voting rights but neither confer any rights of redemption.

11. Retained Earnings

Retained earnings records retained earnings and accumulated losses.

Newcastle Holdco (Healthcare Support) Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2019

12. Related Party Transactions

There were no related party transactions in the year.

13. Controlling Party

The Company is jointly owned by Interserve Investments Limited and Coral Project Investments (Assetco) Limited, therefore there is no immediate parent or ultimate controlling party.