

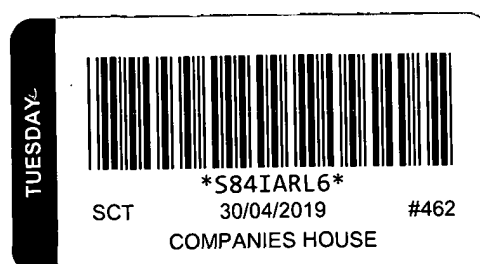
COMPANY REGISTRATION NUMBER: 10692154

**Newcastle Holdco (Healthcare Support) Limited**  
**Annual Report and Financial Statements**  
**31 March 2018**

**COMPANIES HOUSE**  
**EDINBURGH**

**30 APR 2019**

**FRONT DESK**



# **Newcastle Holdco (Healthcare Support) Limited**

## **Annual Report and Financial Statements**

**Period from 27 March 2017 to 31 March 2018**

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# **Newcastle Holdco (Healthcare Support) Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

S Jones (Appointed 27 March 2017)  
C Field (Served from 30 June 2017 to 21 December 2018)  
H O'Gorman (Appointed 30 June 2017)  
J Gordon (Appointed 30 June 2017)

### **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**

### **Period from 27 March 2017 to 31 March 2018**

The directors present their report and the audited Annual Report and Financial Statements of Newcastle Holdco (Healthcare Support) Limited ("the Company") for the period ended 31 March 2018.

#### **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 initial period from incorporation to 31 March 2018.

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.

#### **Incorporation**

The Company was incorporated on 27 March 2017, on which date it issued one ordinary share at a par value of £1. Subsequently, on 17 May 2017 this share was subdivided into 100 ordinary shares of £0.01, which were then reclassified as A ordinary shares. On the same day the Company created a new class of B ordinary shares, it then immediately allotted a further 401 A ordinary shares and 499 B ordinary shares.

#### **Directors**

The directors who served the Company during the period 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 period. 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)*

**Period from 27 March 2017 to 31 March 2018**

### 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 29 April 2018 and signed by order of the board by:



J Gordon  
Director

# **Newcastle Holdco (Healthcare Support) Limited**

## **Directors' Responsibilities Statement**

### **Period from 27 March 2017 to 31 March 2018**

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 period. 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 Section 1A (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.

# ***Independent auditors' report to the members of Newcastle Holdco (Healthcare Support) Limited***

## **Report on the audit of the financial statements**

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### **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 2018 and of its result for the 369 day period (the "period") 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" Section 1A, 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 2018 and the statement of changes in equity for the 369 day period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **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.

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### **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.

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### **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.

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.

In our opinion, based on the work undertaken in the course of the audit, the information given in the annual report for the period ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

## **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.

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](http://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.

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## **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.

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### 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 and Statutory Auditors  
Edinburgh

29 April 2019

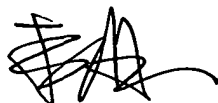
# Newcastle Holdco (Healthcare Support) Limited

## Statement of Financial Position

As at 31 March 2018

	Note	31 Mar 18 £
<b>Fixed assets</b>		
Investments	7	5
<b>Current assets</b>		
Debtors	8	10
<b>Creditors: amounts falling due within one year</b>	9	(5)
<b>Net current assets</b>		<u>5</u>
<b>Total assets less current liabilities</b>		<u>10</u>
<b>Capital and reserves</b>		
Called up share capital	10	10
Retained earnings	11	—
<b>Total shareholders' funds</b>		<u>10</u>

The Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 29 April 2018, 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 period 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

Period from 27 March 2017 to 31 March 2018

	Called up share capital £	Retained earnings £	Total £
At 27 March 2017	1	–	1
Result for the financial period		–	–
Issue of shares	9	–	9
<b>Total investments by and distributions to owners</b>	<u>9</u>	<u>–</u>	<u>9</u>
<b>At 31 March 2018</b>	<u>10</u>	<u>–</u>	<u>10</u>

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**

**Period from 27 March 2017 to 31 March 2018**

### **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" Section 1A ("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)*

Period from 27 March 2017 to 31 March 2018

### 3. Accounting Policies *(continued)*

#### (d) Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments 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)*

Period from 27 March 2017 to 31 March 2018

### 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 period, including the directors, amounted to nil. The directors did not receive any remuneration from the Company during the period.

### 6. Auditors' Remuneration

Audit fees of £2,500 and tax fees of £1,300 have been met by Coral Project Investments LP.

# Newcastle Holdco (Healthcare Support) Limited

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

Period from 27 March 2017 to 31 March 2018

### 7. Investments

	Shares in Group undertakings £
<b>Cost</b>	
At 27 March 2017	–
Additions	5
<b>At 31 March 2018</b>	<b>5</b>
<b>Impairment</b>	
At 27 March 2017 and 31 March 2018	–
<b>Carrying amount</b>	
At 31 March 2018	<b>5</b>

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

	31 Mar 18 £
Called up share capital not paid	10

### 9. Creditors: amounts falling due within one year

	31 Mar 18 £
Other creditors	5

### 10. Called Up Share Capital

**Issued, called up and fully paid**

	31 Mar 18	
	No.	£
Ordinary A Shares shares of £0.01 each	501	5
Ordinary B Shares shares of £0.01 each	499	5
	<b>1,000</b>	<b>10</b>

### Share movements

	No.	£
Ordinary A Shares		
At 27 March 2017	100	1
Issue of shares	401	4
<b>At 31 March 2018</b>	<b>501</b>	<b>5</b>

# Newcastle Holdco (Healthcare Support) Limited

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

### Period from 27 March 2017 to 31 March 2018

#### 10. Called Up Share Capital *(continued)*

	No.	£
Ordinary B Shares		
At 27 March 2017	–	–
Issue of shares	<u>499</u>	<u>5</u>
<b>At 31 March 2018</b>	<u><b>499</b></u>	<u><b>5</b></u>

On incorporation on 27 March 2017, the Company issued one ordinary share at a par value of £1.00. Subsequently, on 17 May 2017 this share was subdivided into 100 ordinary shares of £0.01, which were then reclassified as A ordinary shares. On the same day the Company created a new class of B ordinary shares, it then immediately allotted a further 401 A ordinary shares and 499 B ordinary shares.

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. Reserves

Retained earnings records retained earnings and accumulated losses.

#### 12. Related Party Transactions

There were no related party transactions in the period.

#### 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.