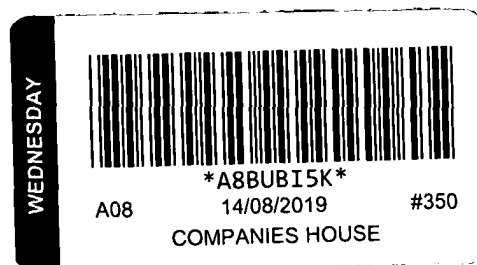


Company Registration No. 10951827 (England and Wales)

**MAYO CLINIC (UK) LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 AUGUST 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# **MAYO CLINIC (UK) LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2018**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

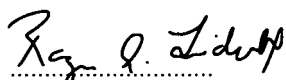
**MAYO CLINIC (UK) LTD****STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2018**

	Notes	2018 £	£
<b>Fixed assets</b>			
Investments	2		6,050,000
<b>Creditors: amounts falling due within one year</b>	3	(6,279,845)	
<b>Net current liabilities</b>			(6,279,845)
<b>Total assets less current liabilities</b>			(229,845)
<b>Capital and reserves</b>			
Called up share capital	4		1
Profit and loss reserves			(229,846)
<b>Total equity</b>			(229,845)

The directors of the company have elected not to include a copy of the income statement with the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the board of directors and authorised for issue on August 12, 2019 and are signed on its behalf by:



R A Lindahl  
Director

# MAYO CLINIC (UK) LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2018

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Period ended 31 August 2018:</b>				
Loss and total comprehensive income for the period		-	(229,846)	(229,846)
Issue of share capital	4	1	-	1
<b>Balance at 31 August 2018</b>		<u>1</u>	<u>(229,846)</u>	<u>(229,845)</u>

Share capital represents the aggregate nominal value of all ordinary shares in issue. Profit and loss reserves include all current profit and losses.

# MAYO CLINIC (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2018

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### 1 Accounting policies

#### **Company information**

Mayo Clinic (UK) Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3 More London Riverside, London, SE1 2AQ.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption not to disclose transactions with entities that are part of the group and not to prepare a Statement of Cash Flows on the grounds that the company is small.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Company has net current liabilities of £229,845 and made a loss of £229,846 during the period. However the Company will continue to receive support from Mayo Clinic to cover operating losses whilst the Company grows.

#### **Fixed asset investments**

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# MAYO CLINIC (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2018

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors and amounts due to group undertakings, are initially recognised at transaction price and subsequently carried at amortised cost being transaction price less amounts settled.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All such translation differences are taken to profit or loss.

### 2 Fixed asset investments

	<b>2018</b>
	<b>£</b>
Investments	6,050,000

The Company owns 50% of the equity capital of Mayo Clinic Healthcare in Partnership with Oxford University LLP, a partnership incorporated and domiciled in England and Wales. The address of the registered office of the company is: One Glass Wharf, Bristol, Avon, BS2 OZX, United Kingdom.

During the year the company invested £6,050,000 in Mayo Clinic Healthcare in Partnership with Oxford University Clinic LLP.

# MAYO CLINIC (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2018

### 3 Creditors: amounts falling due within one year

	2018 £
Amounts due to group undertakings	6,262,268
Other creditors	17,577
	<u>6,279,845</u>

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

### 4 Called up share capital

	2018 £
Ordinary share capital Issued and fully paid 1 ordinary share of £1 each	   1
	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

### 5 Financial commitments, guarantees and contingent liabilities

The company, by means of the LLP agreement, has committed to make capital contributions totalling up to £14,000,000 in Mayo Clinic Healthcare in Partnership with Oxford University Clinic LLP within the first anniversary of the opening of the clinic. Following this date further contributions will be made with the agreement of all members of the LLP.

### 6 Parent company

Mayo Clinic is the parent of the smallest group for which consolidated accounts are drawn up of which the company is a member. The registered office address of Mayo Clinic is Rochester, MN 55905-0001, United States of America.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Dave Hales .  
The auditor was Ernst & Young LLP.