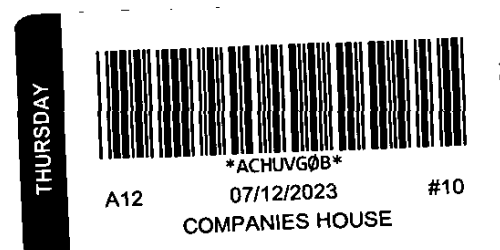


Registered number: 11953807

PRIMARY CARE PARTNERS LIMITED

**UNAUDITED
FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



PRIMARY CARE PARTNERS LIMITED

COMPANY INFORMATION

Directors	E Perry E McKenzie-Boyle N Harding
Registered number	11953807
Registered office	108 High Street Great Missenden, England HP16 0BG

PRIMARY CARE PARTNERS LIMITED

CONTENTS

	Page
Balance Sheet	4
Notes to the Financial Statements	5 - 13

PRIMARY CARE PARTNERS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

		As at 31 December 2022 £000	As at 31 December 2021 £000
	Note		
Fixed assets			
Intangible assets	7	5	—
Tangible assets	8	440	628
		<u>445</u>	<u>628</u>
Current assets			
Stocks	9	10	10
Debtors	10	9,701	5,641
Cash at bank and in hand	11	100	55
		<u>9,811</u>	<u>5,706</u>
Creditors: amounts falling due within one year	12	(365)	(397)
Total assets less current liabilities		<u>9,891</u>	<u>5,937</u>
Net assets		<u>9,891</u>	<u>5,937</u>
Capital and reserves			
Called up share capital	13	—	—
Merger reserve		854	854
Profit and loss account	14	9,037	5,083
		<u>9,891</u>	<u>5,937</u>

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E Perry
Director

23rd November 2023

The notes on pages 5 to 13 form part of these financial statements.

PRIMARY CARE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Primary Care Partners Limited is a private company, limited by share capital, incorporated in the United Kingdom and registered in England and Wales under company number: 11953807. The registered office is 108 High Street, Great Missenden, England, HP16 0BG.

The financial information set out in these financial statements comprises the Company's statutory accounts for the year ended 31 December 2022 and the period ended 31 December 2021.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company management to exercise judgement in applying the Company's accounting policies.

The Company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Operose Health Limited as at 31 December 2022 and these financial statements may be obtained from 108 High Street, Great Missenden, England, HP16 0BG.

PRIMARY CARE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Going concern

The directors have considered the financial position of the Company. During this period the ultimate controlling party has provided confirmation of ongoing support to the Company. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and as such, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As disclosed within the audited accounts of Operose Health Limited, these financial statements have been prepared on a going concern basis, which the directors consider to be appropriate for the following reasons:

- The Company has sufficient funds, through funding from its parent, to meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of the financial statements; and
- The parent has indicated its intention not to seek repayment of any amounts owed by the Company at the balance sheet date, for a period of at least 12 months from the date of approval of the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

PRIMARY CARE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.5 Intangible assets

Intangible assets acquired separately from a business are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Assets under construction are not amortised.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The useful economic lives of tangible assets are as follows:

Fixtures and fittings	5 years
Motor vehicles	5 years
Equipment	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is *reduced to its selling price less costs to complete and sell*. The impairment loss is recognised immediately in the profit and loss account.

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

PRIMARY CARE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.8 Financial instruments (continued)

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. 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.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.9 Pensions

Defined contribution pension plan

The Company operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognized as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit and loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PRIMARY CARE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Turnover

The total turnover of the Company for the period has been derived from its principal activity. The principal activity is that of delivering high quality, at-scale primary care, technology and learning solutions.

All turnover arose within the United Kingdom.

6. Employees

The average number of persons employed by the company during the period amounted to 51 (2021: 56).

PRIMARY CARE PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Intangible assets

	Assets under construction £000
Cost	
At 1 January 2022	—
Additions	5
At 31 December 2022	<u>5</u>
Amortisation	
At 1 January 2022	—
Amortisation for the year	—
At 31 December 2022	—
Net book value	
At 31 December 2022	<u><u>5</u></u>
At 31 December 2021	<u><u>—</u></u>

8. Tangible fixed assets

	Fixtures and fittings £000	Motor vehicles £000	Equipment £000	Total £000
Cost				
At 1 January 2022	9	332	599	940
Additions	—	—	—	—
At 31 December 2022	<u>9</u>	<u>332</u>	<u>599</u>	<u>940</u>
Depreciation				
At 1 January 2022	3	117	192	312
Depreciation for the period	2	66	120	188
At 31 December 2022	<u>5</u>	<u>183</u>	<u>312</u>	<u>500</u>
Net book value				
At 31 December 2022	<u><u>4</u></u>	<u><u>149</u></u>	<u><u>287</u></u>	<u><u>440</u></u>
At 31 December 2021	<u><u>6</u></u>	<u><u>215</u></u>	<u><u>407</u></u>	<u><u>628</u></u>

PRIMARY CARE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Stocks

	As at 31 December 2022 £000	As at 31 December 2021 £000
Finished goods and goods for resale	10	10
	<u>10</u>	<u>10</u>

10. Debtors

	As at 31 December 2022 £000	As at 31 December 2021 £000
Due within one year		
Trade debtors	826	934
Amounts owed from group undertakings	8,788	4,673
Other debtors	41	34
Deferred tax asset	46	—
	<u>9,701</u>	<u>5,641</u>

11. Cash and cash equivalents

	As at 31 December 2022 £000	As at 31 December 2021 £000
Cash at bank and in hand	100	55
	<u>100</u>	<u>55</u>

PRIMARY CARE PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Creditors: Amounts falling due within one year

	As at 31 December 2022 £000	As at 31 December 2021 £000
Trade creditors	13	—
Accruals and deferred income	1	141
Amounts owed to group undertakings	37	—
Other taxation and social security	17	82
Other creditors	154	144
Corporation taxation ST	143	30
	<u>365</u>	<u>397</u>

13. Share capital

	As at 31 December 2022 £	As at 31 December 2021 £
Allotted, called up and fully paid		
21,000 Ordinary shares of £0.01 each	210	210
	<u>210</u>	<u>210</u>

14. Reserves

Profit and loss account

This reserve records the cumulative retained earnings of the Company, less amounts distributed to shareholders.

15. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 to not disclose transactions with wholly owned group entities.

PRIMARY CARE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Controlling party

The Company's immediate parent, is AT Medics Holdings LLP, a limited liability partnership registered in England and Wales. The Company is controlled by Operose Health Limited and MH Services International (UK) Limited by virtue of their holdings in AT Medics Holdings LLP.

The ultimate controlling party and the parent of the largest group which includes the Company and for which group accounts are prepared is Centene Corporation, a company incorporated in the United States of America. Copies of the Group accounts can be obtained from its registered office at Centene Plaza, 7700 Forsyth Blvd., St. Louis, MO 63105, USA.

The consolidated accounts of Operose Health Limited, which is the smallest group which includes the Company and for which group accounts are prepared can be obtained from its registered office: 108 High Street, Great Missenden, England, HP16 0BG.