

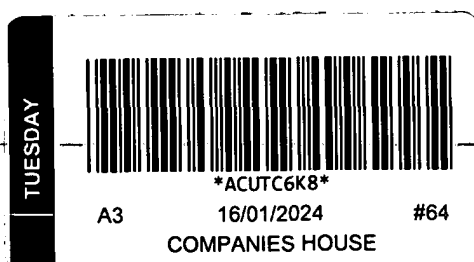
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**BOURN HALL INVESTMENTS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**



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**BOURN HALL INVESTMENTS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A Capland  
A Clark  
P Jelly  
M Macnamee

**REGISTERED NUMBER**

12987799

**REGISTERED OFFICE**

Bourn Hall  
High Street  
Bourn  
Cambridge  
CB23 2TN

**INDEPENDENT AUDITORS**

Peters Elworthy & Moore  
Chartered Accountants & Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**BANKERS**

Barclays Bank Plc  
Mortlock House  
Vision Park  
Histon  
Cambridge  
CB4 9DE

**SOLICITORS**

Mills & Reeve  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1PH

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**BOURN HALL INVESTMENTS LIMITED**

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**BOURN HALL INVESTMENTS LIMITED**

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**PRINCIPLE ACTIVITY**

The Company's principal activity is that of a holding company and the directors do not expect this to change in the foreseeable future.

**BUSINESS REVIEW**

The Company has not traded in the period.

The directors are not aware, at the date of this report, of any planned significant change in the Company's activities in the next twelve months.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Being a holding company, there are minimal risks and uncertainties faced by the Company other than liquidity risk.

In order to maintain liquidity to ensure that funds are available for ongoing operations and future developments, the Company is reliant on intra-group financing.

**FINANCIAL KEY PERFORMANCE INDICATORS**

Being a non-trading company holding investments in subsidiaries, the directors consider that there are no key performance indicators for the company as an individual entity.

This report was approved by the board and signed on its behalf by:



**A Capland  
Director**

Date: 15 December 2023

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## **BOURN HALL INVESTMENTS LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the period ended 31 December 2022.

#### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £4,125 (2021 - £NIL).

The Company did not trade in the period. The directors did not recommend the payment of a dividend in the period.

#### **DIRECTORS**

The directors who served during the period were:

A Capland (appointed 28 September 2022)

A Clark

P Jelly (appointed 28 September 2022)

M Macnamee

G Broome (resigned 22 September 2022)

#### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

#### **FUTURE DEVELOPMENTS**

The likely future developments of the Company are documented in 'Business Review' included within the Strategic Report.

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**BOURN HALL INVESTMENTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Peters Elworthy & Moore will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:

*Adam Capland*

**A Capland  
Director**

Date: 15 December 2023

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## **BOURN HALL INVESTMENTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURN HALL INVESTMENTS LIMITED**

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#### **OPINION**

We have audited the financial statements of Bourn Hall Investments Limited (the 'Company') for the period ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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## **BOURN HALL INVESTMENTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURN HALL INVESTMENTS LIMITED (CONTINUED)**

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#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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. 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.

#### **OPINION 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 period 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.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.



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**BOURN HALL INVESTMENTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURN HALL INVESTMENTS LIMITED  
(CONTINUED)**

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**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.

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:

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the fertility services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Companies Act 2006 and relevant taxation legislation,
- we obtained an understanding of the Company's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the Company 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 fraud through management bias and override of controls. To address the risk of fraud through management bias and override of controls, we:

- tested the appropriateness of journal entries and other adjustments;
- designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings; and
- in testing transactions, we evaluated the business rationale behind those which appeared unusual or outside the group's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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**BOURN HALL INVESTMENTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURN HALL INVESTMENTS LIMITED  
(CONTINUED)**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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 Auditors' 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.

Warren Tilbury (Senior Statutory Auditor)

for and on behalf of  
**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 15 December 2023

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**BOURN HALL INVESTMENTS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administrative expenses	<b>4,125</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,125</b>	-

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 10 to 13 form part of these financial statements.

**BOURN HALL INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 12987799**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	6	6,040,978	6,440,977
		<u>6,040,978</u>	<u>6,440,977</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	1,910,243	1,510,244
		<u>1,910,243</u>	<u>1,510,244</u>
Creditors: amounts falling due within one year	8	(395,875)	(400,000)
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		<b>1,514,368</b>	<b>1,110,244</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,555,346</b>	<b>7,551,221</b>
		<u></u>	<u></u>
<b>NET ASSETS</b>		<b>7,555,346</b>	<b>7,551,221</b>
		<u></u>	<u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	7,551,221	7,551,221
Profit and loss account		4,125	-
		<u>7,555,346</u>	<u>7,551,221</u>

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

*Adam Capland*

**A Capland**  
**Director**

Date: 15 December 2023

The notes on pages 10 to 13 form part of these financial statements.

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**BOURN HALL INVESTMENTS LIMITED**

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

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**1. GENERAL INFORMATION**

Bourn Hall Investments Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Bourn Hall, High Street, Bourn, Cambridge, CB23 2TN.

The financial statements cover the period from incorporation on 2 November 2020 to 31 December 2022.

**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 Section 1A of 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

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 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 11.42, 11.44 to 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 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Triangle Health Care Partnership Limited as at 31 December 2022 and these financial statements may be obtained from the company's registered office, 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario M5L 1B9, Canada..

**2.3 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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**BOURN HALL INVESTMENTS LIMITED**

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.6 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In the view of the directors there are no significant judgements or estimates

**4. AUDITORS' REMUNERATION**

The audit fees for the period were borne by other group entities.

The Company has taken advantage of the exemption not to disclose the amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

**5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

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**BOURN HALL INVESTMENTS LIMITED**

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

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**6. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	6,040,977	400,000	6,440,977
Transfer between classes	-	(399,999)	(399,999)
At 31 December 2022	<u>6,040,977</u>	<u>1</u>	<u>6,040,978</u>
<b>Net book value</b>			
At 31 December 2022	<u>6,040,977</u>	<u>1</u>	<u>6,040,978</u>
At 31 December 2021	<u>6,040,977</u>	<u>400,000</u>	<u>6,440,977</u>

Included in unlisted investments is a loan of £399,999 which was repaid after the year end. This balance has been transferred to debtors due within one year.

**7. DEBTORS**

	2022 £	2021 £
Amounts owed by group undertakings	1,510,244	1,510,244
Amounts owed by other participating interests	399,999	-
	<u>1,910,243</u>	<u>1,510,244</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Amounts owed to group undertakings	395,875	400,000
	<u>395,875</u>	<u>400,000</u>

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**BOURN HALL INVESTMENTS LIMITED**

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

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**9. SHARE CAPITAL**

	<b>2022</b>	2021
	<b>£</b>	£
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
7,551,221 (2021 - 7,551,221) Ordinary shares of £1.00 each	<b><u>7,551,221</u></b>	<u>7,551,221</u>

**10. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions contained within FRS 102 paragraph 33.1A not to disclose transactions with group undertakings. There were no other related party transactions in the current or prior year requiring disclosure.

**11. CONTROLLING PARTY**

The immediate parent company is Triangle Health Care Partners, Inc. by virtue of their majority shareholding. Triangle Health Care Partners is a subsidiary of Triangle Capital Corporation, a company incorporated in Canada.

The smallest and largest company that Bourn Hall Investments Limited is consolidated into is Triangle Health Care Partners, Inc. Copies of these accounts can be obtained from 199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario M5L 1B9, Canada.