

Registered number  
OC345899

Marcol Healthcare LLP

Report and Accounts

31 March 2016

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## **Marcol Healthcare LLP**

### **Members' Report**

The members present their report and accounts for the year ended 31 March 2016.

#### **Principal activities**

The principal activity of the Limited Liability Partnership is as an investor in the shares of other companies.

The members consider the level of business and financial position at the year end to be satisfactory.

#### **Designated members**

The following persons served as designated members during the year:

Terence Cole  
Mark Steinberg

All members are designated members

#### **Policy with respect to members' drawings and subscription and repayment of members' capital**

The members' drawing policy allows each member to draw a proportion of their profit share up to an amount that has accrued in their current account, subject to the cash requirements of the business.

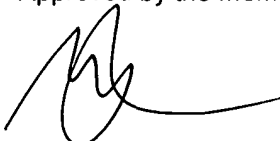
No member shall contribute, or be required to contribute, any additional capital unless agreed in writing by all the members. New members shall only be admitted if the admission is unanimously approved in writing by the members, such admission is permitted under the terms of the members agreement and the new member executes a Deed of Adherence.

Capital contributed by each member is divided into shares of £1 each.

The limited liability partnership has an unconditional right to refuse repayment to the members of initial amounts contributed by them and as such these amounts will be classed as equity. The limited liability partnership does not have such an unconditional right with regards to contributions received from/loans issued to the members and as such they will be classed as liabilities/debts, to be included within loans and other debts due to/from members.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Approved by the members on 15 March 2017 and signed on their behalf by:



M N Steinberg  
Designated member

**Marcol Healthcare LLP**  
**Profit and Loss Account**  
**for the year ended 31 March 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
Administrative expenses		(527,655)	(74,098)
<b>Operating loss</b>		<u>(527,655)</u>	<u>(74,098)</u>
Exceptional items:			
Profit on the disposal of investments		43,162	32,510,142
		<u>(484,493)</u>	<u>32,436,044</u>
Interest payable	2	(290,970)	-
<b>(Loss)/profit before members' remuneration and profit share</b>		<u>(775,463)</u>	<u>32,436,044</u>
Members' remuneration charged as an expense	3	775,463	(32,436,044)
<b>Profit for the financial year available for discretionary division among members</b>		<u>-</u>	<u>-</u>

**Marcol Healthcare LLP**  
**Registered number: OC345899**  
**Balance Sheet**  
**as at 31 March 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Fixed assets</b>			
Investments	4	5,493,350	56,809
<b>Current assets</b>			
Debtors	5	325,386	1,482,560
Cash at bank and in hand		<u>1,245,610</u>	<u>23,181</u>
		1,570,996	1,505,741
<b>Creditors: amounts falling due within one year</b>	6	(67,153)	(48,761)
<b>Net current assets</b>		<u>1,503,843</u>	<u>1,456,980</u>
<b>Total assets less current liabilities</b>		6,997,193	1,513,789
<b>Creditors: amounts falling due after more than one year</b>	7	(6,169,341)	-
<b>Net assets attributable to members</b>		<u>827,852</u>	<u>1,513,789</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	8	<u>827,850</u>	<u>1,513,787</u>
<b>Members' other interests</b>			
Members' capital classified as equity	10	2	2
		<u>827,852</u>	<u>1,513,789</u>
<b>Total members' interests</b>			
Loans and other debts due to members	8	827,850	1,513,787
Members' other interests		2	2
	10	<u>827,852</u>	<u>1,513,789</u>

For the year ended 31 March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

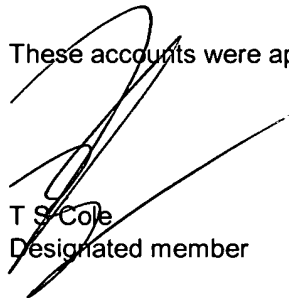
**Marcol Healthcare LLP**  
**Registered number: OC345899**  
**Balance Sheet**  
**as at 31 March 2016**

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

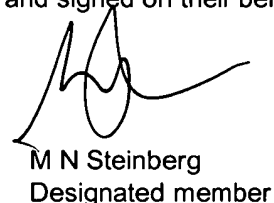
The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Companies Act 2006 as applied to Limited Liability Partnerships, and for preparing accounts which give a true and fair view of the state of affairs of the LLP as at the financial year end and of its profit and loss for the financial year in accordance with sections 394 and 395 of the Companies Act 2006 as applied to Limited Liability Partnerships.

These financial statements have been prepared in accordance with the special provisions relating to small limited liability partnerships within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the members on 15 March 2017 and signed on their behalf by:



T S Cole  
Designated member



M N Steinberg  
Designated member

**Marcol Healthcare LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

The financial statements contain information about Marcol Healthcare LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP has taken exemption under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

***Members' participation rights***

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

**Marcol Healthcare LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

***Taxation***

Taxation on all limited liability partnership profits is solely the liability of individual members. Consequently neither taxation nor related deferred liabilities are accounted for in these financial statements.

***Cash flow statement***

The limited liability partnership has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Investments***

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

<b>2 Interest payable</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest payable	<u>290,970</u>	<u>-</u>
<b>3 Members' remuneration charged as an expense</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts due from members in respect of Profits/(losses)	<u>(775,463)</u>	<u>32,436,044</u>

**Marcol Healthcare LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**4 Investments**

	<b>Investments in subsidiary undertakings</b>	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2015	47,130	9,679	56,809
Additions	5,436,541	-	5,436,541
At 31 March 2016	<u>5,483,671</u>	<u>9,679</u>	<u>5,493,350</u>
PICZ SA	Luxembourg	Ordinary	100
PICMED SA	Luxembourg	Ordinary	36
Marcol Health Limited	United Kingdom	Ordinary	100
Marcol Valued Healthcare Limited	United Kingdom	Ordinary	100
MH Med X SA	Luxembourg	Ordinary	100
MH Med Y SA	Luxembourg	Ordinary	100
MH Med Z SA	Luxembourg	Ordinary	100

The following information has been extracted from the unaudited financial statements as at 31 December 2015 for PICZ SA, PICMED SA, MH Med X SA, MH Med Y SA, MH Med Z SA, 30 June 2016 for Marcol Health Limited and 31 March 2016 for Marcol Valued Healthcare Limited:

<b>Company</b>	<b>Capital and reserves</b>	<b>Profit (loss) for the year</b>
	<b>€</b>	<b>€</b>
PICZ SA	29,701	(7,232)
PICMED SA	259,322	(33,313)
MH Med X SA	6,599,253	(2,797)
MH Med Y SA	929,008	(2,992)
MH Med Z SA	13,109	18,891
	<b>£</b>	<b>£</b>
Marcol Health Limited	(1,181,148)	(1,191,148)
Marcol Valued Healthcare Limited	1,000	-

**5 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>325,386</u>	<u>1,482,560</u>

**6 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,526	16,106
Other creditors	61,627	32,655
	<u>67,153</u>	<u>48,761</u>



**Marcol Healthcare LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>7 Creditors: amounts falling due after one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	6,169,341	-

<b>8 Loans and other debts due to members</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loans from members	89,526	-
Amounts due to members in respect of profits/(losses)	738,324	1,513,787
	<u>827,850</u>	<u>1,513,787</u>
Amounts falling due within one year	<u>827,850</u>	<u>1,513,787</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

**9 Related party transactions**

During the year interest payable of £145,479 (2015: Nil) was payable to TNC Jersey Limited and £145,479 (2015: Nil) was payable to Wadham Jersey Limited.

At the year end date the following balances were due to/(owing from) companies in which the members had an interest:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Rightlane Limited	4,133	-
Cityville Limited	4,135	-
Marcol Health Limited	215,820	172,695
Marcol Advisory Services Limited	20	20
Safin Investments (1989) Limited	-	(41)
Marcol Associates LLP	(50)	(50)
Wadham Jersey Limited	(3,084,671)	-
TNC Jersey Limited	(3,084,671)	-
Marcol International Asset Management Limited	(42,700)	-

M Steinberg is a director of Rightlane Limited, Safin Investments (1989) Limited, Marcol Advisory Services Limited, Wadham Jersey Limited and is a member of Marcol Associates LLP.

T Cole is a director of Cityville Limited, Safin Investments (1989) Limited, Marcol Advisory Services Limited, TNC Jersey Limited and is a member of Marcol Associates LLP.

**Marcol Healthcare LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**10 Members' interest**

	<b>Members' capital</b>	<b>Total of members' other interests</b>	<b>Net loans and other debts due to/from members</b>	<b>Total</b>
<b>Balance at 1 April 2015</b>	2	2	1,513,787	1,513,789
Members remuneration charged as an expense	-	-	(775,463)	(775,463)
Members' interests after profit for the year	2	2	738,324	738,326
Introduced by members	-	-	89,526	89,526
<b>Balance at 31 March 2016</b>	<u>2</u>	<u>2</u>	<u>827,850</u>	<u>827,852</u>

**11 Controlling party**

Marcol Healthcare LLP is controlled by the members.