

Registered number: 04237264

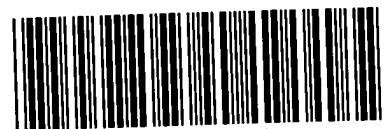
Vale Healthcare Limited

Unaudited

Directors' report and financial statements

For the year ended 31 December 2017

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Vale Healthcare Limited

Company Information

Directors	L Talbutt (resigned 28 February 2017) T Newman (appointed 28 February 2017) G J Hyatt (resigned 31 October 2017) C BBlackwell-Frost (appointed 31 October 2017)
Company secretary	T Newman (appointed 28 February 2017) L Talbutt (resigned 28 February 2017)
Registered number	04237264
Registered office	Epsom Gateway 2 Ashley Avenue Epsom Surrey KT18 5AL

Vale Healthcare Limited

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Vale Healthcare Limited

**Directors' report
For the year ended 31 December 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. The directors have no plans for the company to trade in the future.

Directors

The directors who served during the year were:

L Talbutt (resigned 28 February 2017)
T Newman (appointed 28 February 2017)
G J Hyatt (resigned 31 October 2017)
C Blackwell-Frost (appointed 31 October 2017)

No director had any interest in the share capital of the company or any other group company.

Going concern

The company statement of financial position represents a net liability position at 31 December 2017, with £8,042,000 due to Nuffield Health. The directors have considered the going concern basis of preparation of these financial statements and have concluded that a material uncertainty exists, which casts significant doubt upon the company's ability to continue as a going concern. This matter is further disclosed in note 2.2 to the financial statements.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21 September 2018 and signed on its behalf.



C Blackwell-Frost
Director

Vale Healthcare Limited

**Directors' responsibilities statement
For the year ended 31 December 2017**

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 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.

Vale Healthcare Limited

**Statement of income and retained earnings
For the year ended 31 December 2017**

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

	Note	2017 £000	2016 £000
Profit after tax		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Retained earnings at the beginning of the year		(11,329)	(11,329)
		<u> </u>	<u> </u>
		(11,329)	(11,329)
		<u> </u>	<u> </u>
Retained earnings at the end of the year		<u>(11,329)</u>	<u>(11,329)</u>

The notes on pages 5 to 7 form part of these financial statements.

Vale Healthcare Limited
Registered number:04237264

Statement of financial position
As at 31 December 2017

	Note	2017 £000	2016 £000
Creditors: amounts falling due within one year	5	(8,042)	(8,042)
Net current liabilities		(8,042)	(8,042)
Total assets less current liabilities		(8,042)	(8,042)
Net liabilities		(8,042)	(8,042)
Capital and reserves			
Called up share capital	6	401	401
Share premium account	7	2,886	2,886
Profit and loss account	7	(11,329)	(11,329)
		(8,042)	(8,042)

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2018.



C Blackwell-Frost
Director

The notes on pages 5 to 7 form part of these financial statements.

Vale Healthcare Limited

Notes to the financial statements For the year ended 31 December 2017

1. General information

Vale Healthcare Limited is a private company limited by shares, incorporated in England and Wales. The registered address of the company is Epsom Gateway, 2 Ashley Avenue, Epsom, Surrey, KT18 5AL, England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in GBP and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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. There are no critical judgments or estimates.

The following principal accounting policies have been applied:

2.2 Going concern

As described in the Directors Report, the company has net liabilities of £8,042,000 which primarily consist of amounts due to Nuffield Health, in the form of loan notes.

Following the non-payment of sums due under those loan notes on 31 December 2010 and 31 December 2011, the loan notes are repayable on demand. However, the directors understand that repayment will not be demanded within the next twelve months and that ultimately the loan notes will be waived by Nuffield Health, but at the date of these accounts no assurance has been received that repayment will not be demanded.

The directors have concluded that this represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to fully discharge its liabilities in the normal course of business. Nevertheless after making enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Creditors

Short term creditors are measured at the transaction price.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial liabilities like loans from related parties.

Debt instruments that are payable or receivable within one year, typically inter-company payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Vale Healthcare Limited

Notes to the financial statements
For the year ended 31 December 2017

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

4. Taxation

	2017 £000	2016 £000
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%) as set out below:

	2017 £000	2016 £000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	-	-
Effects of:		
Group relief not paid for	2	2
Imputed interest	(2)	(2)
Total tax charge for the year	-	-

Factors that may affect future tax charges

In March 2016 the Government announced that the main rate of corporation tax will reduce to 17% from 1 April 2020.

5. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	8,042	8,042

Amounts owed to group undertakings are unsecured and repayable on demand. Interest was charged at between 2.5% and 6.0% above LIBOR until 31 March 2015; since that date amounts owed are interest free.

Vale Healthcare Limited

**Notes to the financial statements
For the year ended 31 December 2017**

6. Share capital

	2017	2016
	£000	£000
Allotted, called up and fully paid		
91,000 Ordinary "A" shares shares of £1 each	91	91
310,000 Ordinary "B" shares shares of £1 each	310	310
	<hr/> 401 <hr/>	<hr/> 401 <hr/>

The shares have the same rights and rank.

7. Reserves

Share premium account

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

8. Related party transactions

The company is a wholly owned subsidiary of Nuffield Health and its results and net assets are included in the consolidated financial statements of Nuffield Health, its ultimate parent undertaking.

In accordance with Section 33 of Financial Reporting Standard 102 the company is not required to disclose transactions entered into between two or more members of a group, where the subsidiary which is party to the transaction is wholly owned by such a member.

9. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is Nuffield Health, a company incorporated in England and Wales, limited by guarantee and a registered charity, number 205533.

Nuffield Health is the smallest and largest company of which the company is a member and for which consolidated financial statements are prepared.

The financial statements for Nuffield Health can be obtained from the Company Secretary, Epsom Gateway, 2 Ashley Avenue, Epsom, Surrey, KT18 5AL.