

**Vale Health Partners Limited**

**Unaudited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2016**



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**Vale Health Partners Limited**

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**Company Information**

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<b>Directors</b>	G J Hyatt L Talbutt (resigned 28 February 2017) T Newman (appointed 28 February 2017)
<b>Registered number</b>	06023923
<b>Registered office</b>	Epsom Gateway 2 Ashley Avenue Epsom Surrey KT18 5AL

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**Vale Health Partners Limited**

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**Vale Health Partners Limited**

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**Directors' Report  
For the Year Ended 31 December 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**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:

G J Hyatt  
L Talbutt (resigned 28 February 2017)

**Future developments and going concern**

The directors intend for the company to continue as an intermediate holding company.

The directors note that the statement of financial position of the company is in a net liability position. No confirmation has been received from the ultimate parent undertaking that it will not demand the repayment of amounts due to it. 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 on the company's ability to continue as a going concern. This matter is further disclosed in note 2.3 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 11 September 2017 and signed on its behalf.



G J Hyatt  
Director

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**Vale Health Partners Limited**

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**Directors' Responsibilities Statement  
For the Year Ended 31 December 2016**

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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, including FRS102 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 and 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 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 Health Partners Limited

**Statement of Income and Retained Earnings  
For the Year Ended 31 December 2016**

	Note	2016 £000	2015 £000
Administrative expenses		-	(285)
<b>Operating profit/(loss)</b>		-	(285)
Interest receivable and similar income	3	-	2
<b>Profit/(loss) before tax</b>		-	(283)
<b>Profit/(loss) after tax</b>		-	(283)
Retained earnings at the beginning of the year		(3,424)	(3,141)
		(3,424)	(3,141)
Loss for the year		-	(283)
<b>Retained earnings at the end of the year</b>		(3,424)	(3,424)

The notes on pages 5 to 9 form part of these financial statements.

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Vale Health Partners Limited  
Registered number: 06023923

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Statement of Financial Position  
As at 31 December 2016

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	Note	2016 £000	2015 £000
Creditors: amounts falling due within one year	6	(324)	(324)
<b>Net current liabilities</b>		<b>(324)</b>	<b>(324)</b>
<b>Net liabilities</b>		<b>(324)</b>	<b>(324)</b>
<b>Capital and reserves</b>			
Called up share capital	7	3,100	3,100
Profit and loss account	8	(3,424)	(3,424)
		<b>(324)</b>	<b>(324)</b>

For the year ended 31 December 2016 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 11 September 2017.



G J Hyatt  
Director

The notes on pages 5 to 9 form part of these financial statements.

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## Vale Health Partners Limited

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### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 1. General information

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

#### 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Reduced disclosure exemption

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 requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.
- financial instrument disclosures including:
  - categories of financial instruments,
  - items of incomes, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks.

This information is included in the consolidated financial statements of Nuffield Health as at 31 December 2016 and these financial statements may be obtained from Companies House.

##### 2.3 Going concern

As described in the Directors' report, the company's statement of financial position is in a net liability position with £324,000 due to the ultimate parent undertaking.

The directors understand that Nuffield Health will not demand repayment of the £324,000 balance due to it within the next twelve months. However, at the date of approval of these accounts, the directors had not received written assurance that Nuffield Health will do so.

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.

**Notes to the Financial Statements  
For the Year Ended 31 December 2016**

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**2. Accounting policies (continued)**

**2.4 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 Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans to and from related parties and investments in non-puttable ordinary shares.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**2.6 Creditors**

Short term creditors are measured at the transaction price.

**2.7 Finance costs**

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

**3. Interest receivable**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	-	2

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Vale Health Partners Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2016

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4. Taxation

	2016 £000	2015 £000
Taxation on profit on ordinary activities	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	-	(283)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	-	(57)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	57
Group relief not paid for	(2)	(2)
Imputed interest	2	2
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

In July 2015 the Government announced that the main rate of corporation tax would reduce to 19% from 1 April 2017.

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

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**Vale Health Partners Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2016**

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**5. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2016	3,446
At 31 December 2016	3,446
<b>Impairment</b>	
At 1 January 2016	3,446
At 31 December 2016	3,446
At 31 December 2016	-

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Vale Healthcare Limited	United Kingdom	Ordinary "B" shares	77 %	The provision of private medical healthcare

**6. Creditors: Amounts falling due within one year**

	<b>2016 £000</b>	<b>2015 £000</b>
Amounts owed to group undertakings	324	324

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

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**Vale Health Partners Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2016**

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**7. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,550,000 Ordinary "A" shares shares of £1 each	<b>1,550</b>	<b>1,550</b>
1,550,000 Ordinary "B" shares shares of £1 each	<b>1,550</b>	<b>1,550</b>
	<hr/>	<hr/>
	<b>3,100</b>	<b>3,100</b>
	<hr/>	<hr/>

Each share has the same rights and rank.

**8. Reserves**

**Profit and loss account**

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

**9. 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.

**10. 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 of Nuffield Health can be obtained from the Company Secretary, Nuffield Health, Epsom Gateway, 2 Ashley Avenue, Epsom, Surrey KT18 5AL.