

Registered number: 06023923

Vale Health Partners Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2017

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Vale Health Partners Limited

Company Information

Directors

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)

Registered number

06023923

Registered office

Epsom Gateway
2 Ashley Avenue
Epsom
Surrey
KT18 5AL

Vale Health Partners Limited

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Vale Health Partners 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.

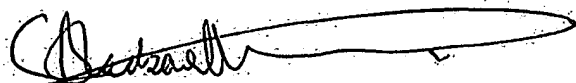
Going concern

The 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 2.2 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 Health Partners 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 Health Partners 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
Turnover		-	-
Gross profit		-	-
Tax on profit	3	-	-
Profit after tax		-	-
Retained earnings at the beginning of the year		(3,424)	(3,424)
Retained earnings at the end of the year		(3,424)	(3,424)

The notes on pages 5 to 8 form part of these financial statements.

Vale Health Partners Limited
Registered number:06023923

Statement of Financial Position
As at 31 December 2017

	Note	2017 £000	2016 £000
Investments	4	-	-
Creditors: amounts falling due within one year	5	(324)	(324)
Net current liabilities		(324)	(324)
Net liabilities		(324)	(324)
Capital and reserves			
Called up share capital	6	3,100	3,100
Profit and loss account	7	(3,424)	(3,424)
		(324)	(324)

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 8 form part of these financial statements.

Vale Health Partners Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

1. General information

Vale Health Partners 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.

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 (see note 2.2).

The following principal accounting policies have been applied:

2.2 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.

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

2.4 Creditors

Short term creditors are measured at the transaction price.

Vale Health Partners Limited

Notes to the Financial Statements
For the Year Ended 31 December 2017

2. Accounting policies (continued)

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.

3. 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.

Vale Health Partners Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

4. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2017	3,446
At 31 December 2017	3,446
Impairment	
At 1 January 2017	3,446
At 31 December 2017	3,446
At 31 December 2017	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

5. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	324	324

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

Vale Health Partners 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		
1,550,000 Ordinary "A" shares shares of £1 each	1,550	1,550
1,550,000 Ordinary "B" shares shares of £1 each	1,550	1,550
	3,100	3,100

Each share has the same rights and rank.

7. Reserves

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