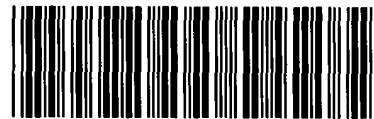


REGISTERED NUMBER: 00886829 (England and Wales)

**Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2017
for
FHC (Holdings) Limited**

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FHC (Holdings) Limited (Registered number: 00886829)

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

FHC (Holdings) Limited

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS:

Mr M C Henriksson
Mr M J G Crouton
Mr C P Harrison
Mr M H Kirkup
Mrs N Matic
Mr D M Kehoe

REGISTERED OFFICE:

Cestrian Court
Eastgate Way
Manor Park
Runcorn
Cheshire
WA7 1NT

REGISTERED NUMBER:

00886829 (England and Wales)

INDEPENDENT AUDITORS:

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

FHC (Holdings) Limited (Registered number: 00886829)

**Strategic Report
for the Year Ended 31 December 2017**

The directors present their Strategic Report of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of FHC (Holdings) Limited is to act as a holding company.

FRESENIUS GROUP - CARING FOR HEALTH WORLDWIDE

The company is a member of the Fresenius global health care group, whose ultimate parent company is based in Germany. The group had consolidated sales in 2017 of over €33 billion and employed over 273,000 people providing healthcare products and services. The group comprises four business segments - Fresenius Kabi (IV drugs, clinical nutrition, infusion therapies, medical devices and transfusion technology), Fresenius Medical Care (dialysis), Fresenius Helios (private hospital operation) and Fresenius Vamed (projects and services for hospitals and other health care facilities).

Fresenius Kabi operates in the United Kingdom via this holding company; FHC (Holdings) Limited, which has two principal trading subsidiaries; Fresenius Kabi Limited and Calea UK Limited.

REVIEW OF BUSINESS

The results for the year are shown on page 7 of the financial statements. The result for the year was £nil (2016: £nil) because the company had no income or expenditure for the year.

The directors are satisfied with the performance and financial position of the company.

Business Objectives

The prime business objective of the Fresenius Kabi division in the UK is to deliver sustainable growth in shareholder value. The directors believe that the 'Caring for Life' ethos of the business places it in a good position to achieve this objective, with a good balance of price and service to its customers.

Shareholders' Funds

Shareholders' Funds remained unchanged at £5.6m. As stated above, the company had no income or expenditure for the year. Furthermore, there were no changes in issued share capital.

PRINCIPAL RISKS AND UNCERTAINTIES

As an investment holding company, the main risks facing the company are any factors that could adversely affect the continuity of its investment income streams. The company's investments comprise two subsidiary undertakings whose underlying principal risks and uncertainties are summarised below:

Fresenius Kabi Limited

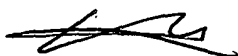
Pension liability
Foreign currency exposure
Price, credit, liquidity and cash flow
Intellectual property and legal challenges

Calea UK Limited

Production
Price, credit, liquidity and cash flow

Full details of the above risks and uncertainties are disclosed in the respective Financial Statements of those companies for the year ended 31 December 2017.

ON BEHALF OF THE BOARD:



Mr D M Kehoe - Director

Date: 18 SEP 2018

**Report of the Directors
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017 (2016: none).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mr M Henriksson
Mr M J G Crouton
Mr C P Harrison
Mr M H Kirkup
Mrs N Matic

Changes in directors holding office were as follows:

Mr D K Hoult - resigned 1 January 2018
Mr D M Kehoe - appointed 1 January 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are each aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FHC (Holdings) Limited (Registered number: 00886829)

**Report of the Directors
for the Year Ended 31 December 2017**

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in the office.

ON BEHALF OF THE BOARD:



.....
Mr D M Kehoe - Director

Date: 18 SEP 2018

Report of the Independent Auditors to the Members of FHC (Holdings) Limited

Opinion

We have audited the financial statements of FHC (Holdings) Limited ("the company") for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and Directors' report

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

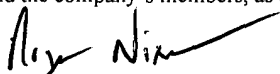
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Report of the Independent Auditors to the Members of
FHC (Holdings) Limited**

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Roger Nixon (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

Date: 25/09/2018

FHC (Holdings) Limited (Registered number: 00886829)

**Income Statement
for the Year Ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	2	<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION		-	-
Tax on profit	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

None of the Company's activities were acquired or discontinued during the current or previous year.

The notes on pages 11 to 15 form part of these financial statements

FHC (Holdings) Limited (Registered number: 00886829)

**Other Comprehensive Income
for the Year Ended 31 December 2017**

	2017 £'000	2016 £'000
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>-</u></u>	<u><u>-</u></u>

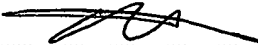
The notes on pages 11 to 15 form part of these financial statements

FHC (Holdings) Limited (Registered number: 00886829)

Balance Sheet
31 December 2017

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Investments	4	6,600	6,600
CURRENT ASSETS			
Debtors	5	7,399	3,811
Cash at bank		-	1
		7,399	3,812
CREDITORS			
Amounts falling due within one year	6	(8,395)	(4,808)
NET CURRENT LIABILITIES		(996)	(996)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,604</u>	<u>5,604</u>
CAPITAL AND RESERVES			
Called up share capital	7	5,508	5,508
Retained earnings	8	96	96
SHAREHOLDERS' FUNDS		<u>5,604</u>	<u>5,604</u>

The financial statements were approved by the Board of Directors on 18 SEP 2018 and were signed on its behalf by:


.....
Mr D M Kehoe - Director

The notes on pages 11 to 15 form part of these financial statements

FHC (Holdings) Limited (Registered number: 00886829)

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	5,508	96	5,604
Total comprehensive result for the period	-	-	-
Result	-	-	-
Total comprehensive result for the period	-	-	-
Balance at 31 December 2016	<u>5,508</u>	<u>96</u>	<u>5,604</u>

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2017	5,508	96	5,604
Total comprehensive result for the period	-	-	-
Result	-	-	-
Total comprehensive result for the period	-	-	-
Balance at 31 December 2017	<u>5,508</u>	<u>96</u>	<u>5,604</u>

The notes on pages 11 to 15 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

FHC (Holdings) Limited is a company limited by shares and incorporated, domiciled and registered in the UK. The registered number is 00886829 and the registered address is Cestrian Court, Eastgate Way, Manor Park, Runcorn, Cheshire, WA7 1NT.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company's ultimate parent undertaking, Fresenius SE & Co. KGaA includes the company in its consolidated financial statements. The consolidated financial statements of Fresenius SE & Co. KGaA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 61346 Bad Homburg, v.d.H, Germany.

Financial Reporting Standard 102 - reduced disclosure exemptions

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic Report on page 2.

The company acts as a holding company to its two subsidiary undertakings; Fresenius Kabi Limited and Calea UK Limited. The group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The company is in a net current liabilities position of £996,000 (2016: £996,000). Accordingly the parent company, Fresenius Kabi Austria GmbH has agreed to provide financial support to the Company for a period of at least 12 months from the date of signing these accounts.

These financial statements have been prepared on a going concern basis following an undertaking provided by its parent company, Fresenius Kabi Austria GmbH, to give financial support to the company for the foreseeable future and for not less than 12 months from the date of approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

1. **ACCOUNTING POLICIES - continued**

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument of a similar debt instrument.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. STAFF COSTS

The only employees of the company are the directors.

At the date of signing these Financial Statements, the 6 directors in office were based in Germany (1), France (1) and the UK (4).

For the year ended 31 December 2017, the company had no staff costs (2016: none).

The remuneration of the directors was borne by other companies within the Fresenius group. The proportion of their services provided to FHC (Holdings) Limited are incidental to their services to the group and accordingly no allocation is made in these accounts. Directors' remuneration is disclosed in full in the accounts of Fresenius Kabi Limited.

3. OPERATING PROFIT

	2017 £'000	2016 £'000
Auditor's remuneration		
Audit of these financial statements – borne by Fresenius Kabi Limited, subsidiary undertaking	<u>2</u>	<u>2</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

From 1 April 2017, the main rate of corporation tax was reduced to 19%. A Further reduction to 18% (effective from 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. Any deferred tax at 31 December 2017 has been calculated based on the rate of 17% being the rate substantively enacted at the balance sheet date.

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2017 and 31 December 2017	<u>6,600</u>
NET BOOK VALUE	
At 31 December 2017	<u>6,600</u>
At 31 December 2016	<u>6,600</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Fresenius Kabi Limited

Registered office: Cestrian Court, Eastgate Way, Manor Park, Runcorn, Cheshire, WA7 1NT

Nature of business: Sale and distribution of health care products

	% holding	2017 £'000	2016 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		5,464	(5,849)
Profit for the year		<u>3,638</u>	<u>721</u>

5. FIXED ASSET INVESTMENTS - continued

Calea UK Limited

Registered office: Cestrian Court, Eastgate Way, Manor Park, Runcorn, Cheshire, WA7 1NT

Nature of business: Manufacture and sale of health care products

Class of shares:	% holding	2017 £'000	2016 £'000
Ordinary	100.00		
Aggregate capital and reserves		22,653	14,921
Profit for the year		<u>7,732</u>	<u>6,098</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Amounts owed by group undertakings	<u>7,399</u>	<u>3,811</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Amounts owed to group undertakings	<u>8,395</u>	<u>4,808</u>

8. CALLED UP SHARE CAPITAL

	2017 £'000	2016 £'000
Allotted, called up and fully paid		
5,499,659 ordinary shares of £1 each (2016: 5,499,659 ordinary shares of £1 each)	5,500	5,500
8,004 deferred shares of £1 each (2016: 8,004 ordinary shares of £1 each)	<u>8</u>	<u>8</u>
	<u>5,508</u>	<u>5,508</u>
Shares classified as equity	<u>8</u>	<u>8</u>
	<u>5,508</u>	<u>5,508</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

The deferred shares bear the right to a fixed non cumulative dividend of 3% per annum, payable each financial year out of the excess over £20 million of the profits of the company resolved to be distributed in respect of that year, but with no rights, if there is a deficiency, to resort to the profits in subsequent financial years. The deferred shares rank after the ordinary shares in the event of the winding-up of the company and do not have any voting rights.

9. RESERVES

	Retained earnings £'000
At 1 January 2017	96
Profit for the year	<u>-</u>
At 31 December 2017	<u>96</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Fresenius Kabi Austria GmbH, a company incorporated in Austria, whose ultimate parent company is Fresenius SE & Co. KGaA, which is incorporated in Germany.

FHC (Holdings) Limited does not prepare group financial statements. The largest group in which the results of the company are consolidated is that headed by Fresenius SE & Co. KGaA. Those group financial statements are available to the public and can be obtained from Fresenius SE & Co. KGaA, 61346 Bad Homburg v.d.H., Germany.