

Registration number: 03693526

Mercia Healthcare (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018



Mercia Healthcare (Holdings) Limited

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Mercia Healthcare (Holdings) Limited

Company Information

Directors	P J Dodd
	H J W Pownall
	J N E Cowdell
	A C M Rhodes
Company secretary	Semperian Secretariat Services Limited
Registered office	Third Floor
	Broad Quay House
	Prince Street
	Bristol
	BS1 4DJ
Independent Auditors	PricewaterhouseCoopers LLP
	Chartered Accountants and Statutory Auditors
	2 Glass Wharf
	Bristol
	BS2 0FR

Mercia Healthcare (Holdings) Limited

Strategic Report for the Year Ended 31 March 2018

The directors present their strategic report for the year ended 31 March 2018.

Principal activity

The principal activity of the company is to be a holding company with a single subsidiary, Mercia Healthcare Limited (MHL).

MHL is engaged in a 30-year contract with Wye Valley NHS Trust (formerly Hereford Hospitals NHS Trust) for the design and construction of an Acute Care Facility, and in the provision of certain non-clinical support services at the Hereford County Hospital.

Results and review of business

The profit for the year is set out in the profit and loss account on page 8. The directors consider the performance of the company during the year and the financial position at the end of the year, to be in line with the long term expected performance of the project, and its prospects for the future to be satisfactory.

Principal risks and uncertainties and key performance indicators ('KPIs')

As described above Mercia Healthcare (Holdings) Limited acts as a holding company for its subsidiary, Mercia Healthcare Limited. As such the principal risks and key performance indicators adopted by Mercia Healthcare Limited are applicable to the management of the company's investment in Mercia Healthcare Limited and are detailed in the directors' report of the financial statements for Mercia Healthcare Limited for the year ended 31 March 2018.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiary. This risk is directly related to the performance of the subsidiary.

19 JUL 2018

Approved by the Board on and signed on its behalf by:



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Semperian Secretariat Services Limited
Company secretary

Mercia Healthcare (Holdings) Limited

Directors' Report for the Year Ended 31 March 2018

Registration number: 03693526

The directors present their report and the audited financial statements for the year ended 31 March 2018.

Future developments

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends

A dividend of £2,606,000 (£2,606.20 per ordinary share) was paid during the year (2017: £3,182,000, £3,182.09 per ordinary share).

Financial risk management

The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The directors have policies for managing each of these risks and they are summarised below:

As described in the strategic report, Mercia Healthcare (Holdings) Limited acts as a holding company for its subsidiary, Mercia Healthcare Limited. As such the financial risk management adopted by Mercia Healthcare Limited is applicable to the management of the company's investment in Mercia Healthcare Limited and is detailed in the directors' report of the financial statements for Mercia Healthcare Limited for the year ended 31 March 2017.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

P J Dodd

H J W Pownall

J N E Cowdell

A C M Rhodes (Alternate) (resigned 1 April 2017)

A C M Rhodes (appointed 1 April 2017)

Mercia Healthcare (Holdings) Limited

Directors' Report for the Year Ended 31 March 2018 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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 the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Disclosure of information to the auditors

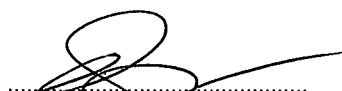
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The independent auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

19 JUL 2018

Approved by the Board on and signed on its behalf by:



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Semperian Secretariat Services Limited
Company secretary

Mercia Healthcare (Holdings) Limited

Independent Auditors' Report to the members of Mercia Healthcare (Holdings) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mercia Healthcare (Holdings) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2018; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Mercia Healthcare (Holdings) Limited

Independent Auditors' Report to the members of Mercia Healthcare (Holdings) Limited (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Mercia Healthcare (Holdings) Limited

Independent Auditors' Report to the members of Mercia Healthcare (Holdings) Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 28 August 2018

Mercia Healthcare (Holdings) Limited

Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £ 000	2017 £ 000
Income from shares in group undertakings	5	<u>2,606</u>	<u>3,182</u>
Profit on ordinary activities before taxation		2,606	3,182
Taxation	6	<u>-</u>	<u>-</u>
Profit for the financial year		<u>2,606</u>	<u>3,182</u>

The above results were derived from continuing operations.

The company has no other Comprehensive Income for the year other than the profit for the financial year stated above.

The notes on pages 11 to 17 form an integral part of these financial statements.

Mercia Healthcare (Holdings) Limited

Balance Sheet as at 31 March 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Investments	7	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

19 JUL 2018

Approved and authorised by the Board on and signed on its behalf by:



H J W Pownall

Director

The notes on pages 11 to 17 form an integral part of these financial statements.

Mercia Healthcare (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Note	Called up Share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2016		1	-	1
Profit for the financial year		-	3,182	3,182
Total comprehensive income		-	3,182	3,182
Dividends	9	-	(3,182)	(3,182)
At 31 March 2017		1	-	1

	Note	Called up Share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 April 2017		1	-	1
Profit for the financial year		-	2,606	2,606
Total comprehensive income		-	2,606	2,606
Dividends	9	-	(2,606)	(2,606)
At 31 March 2018		1	-	1

The notes on pages 11 to 17 form an integral part of these financial statements.

Mercia Healthcare (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The principal activity of the company is to be a holding company with a single subsidiary, Mercia Healthcare Limited (MHL).

MHL is engaged in a 30-year contract with Wye Valley NHS Trust (formerly Hereford Hospitals NHS Trust) for the design and construction of an Acute Care Facility, and in the provision of certain non-clinical support services at the Hereford County Hospital.

The company is a private company limited by shares and is incorporated and domiciled in England.

The address of its registered office is:

Third Floor
Broad Quay House
Prince Street
Bristol
BS1 4DJ

The company's functional and presentation currency is the pound sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements contain information about Mercia Healthcare (Holdings) Limited as an individual company and do not contain consolidated financial information. The company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited.

Mercia Healthcare (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Investment income

Investment income may include dividends and interest receivable. Dividends are included, as 'Income from shares in group undertakings'. Interim dividends are recognised when paid, whilst final dividends are recognised when approved by the paying company. Interest receivable is included, as 'Interest receivable and similar income', on an accruals basis. This heading may also include the amortisation of any premium or discount on the purchase of the loan which has been spread over the life of the loan to determine an effective interest rate.

Fixed asset investments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Cash balances are held in bank accounts which are subject to controls, exercised by the providers of the company's long term debt facilities, under the terms of its facility agreements.

Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, finance debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Mercia Healthcare (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

2 Accounting policies (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Called up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Final dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. Interim dividends are recognised when paid. These amounts are recognised in the statement of changes in equity.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The exemptions which the company has taken are:

- (i) the requirement to prepare a statement of cash flows; and
- (ii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (iii) the requirement to disclose related party transactions, with the members of the same group, that are wholly owned.
- (iv) the requirement to provide consolidated financial statements.

3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may subsequently differ from these estimates.

Mercia Healthcare (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

3 Critical accounting judgements and estimation uncertainty (continued)

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates made are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Certain critical accounting judgements, adopted by management, in applying the company's accounting policies are described below:

Impairment of investments

Management makes an estimate of the likely recoverable value of investments by considering factors including the historical performance, and future forecasts of the respective investment. See note 7 for the carrying value of the investments.

Taxation

The assessment of the tax charge may include uncertain tax positions where the tax treatment has not yet been agreed with the taxation authorities. Management make an estimate of the taxation charge for the period and the value of balances, with reference to legislation, discussions with taxation authorities, advice from taxation advisors, and the determination of similar taxation cases.

Deferred tax is recognised at tax rates that are expected to be applicable when the timing differences reverse, to the extent that such rates have been substantially enacted. Given the phased reduction in future tax rates in the UK, the deferred tax asset or liability recognised is therefore dependent upon an estimate of the timing of such reversals.

4 Operating result

The company had no employees, other than the directors, during the year (2017: none). The emoluments of the directors are paid by the controlling parties. The directors services to this company and to a number of fellow group companies are primarily of a non executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2017: £nil) to the company in respect of these services.

The audit fee in respect of the company was £2,251 for the year (2017: £2,185). The audit fee has been paid on the company's behalf by its subsidiary company, Mercia Healthcare Limited, for which no recharge has been made (year ended 31 March 2017: £nil)

Mercia Healthcare (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

5 Income from shares in group undertakings

	2018 £ 000	2017 £ 000
Income from shares in group undertakings	2,606	3,182
	<u>2,606</u>	<u>3,182</u>

6 Tax on profit on ordinary activities

(a) Tax expense included in profit or loss

Tax charged/(credited) in the income statement

	2018 £ 000	2017 £ 000
Current taxation		
	-	-
Tax expense/(income) in the income statement	<u>-</u>	<u>-</u>

(b) Reconciliation of tax charge

The tax on profit before tax for the year is lower than (2017: lower than the standard rate of corporation tax in the UK) of 19% (2017: 20%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit before tax	2,606	3,182
Corporation tax at standard rate	495	636
Income not subject to tax	(495)	(636)
Total tax charge/(credit)	<u>-</u>	<u>-</u>

(c) Tax rate changes

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

7 Investments

	2018 £ 000	2017 £ 000
Investments in subsidiaries and related undertakings	<u>1</u>	<u>1</u>

Mercia Healthcare (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

7 Investments (continued)

The company holds 100% of the ordinary share capital in Mercia Healthcare Limited a company incorporated in England and Wales, which is engaged in a 30 year contract with Wye Valley NHS Trust (formerly Hereford Hospitals NHS Trust) for the design and construction of an Acute Care Facility, and in the provision of certain non-clinical support services at Hereford County Hospital.

8 Called up share capital

Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Dividends

	2018 £ 000	2017 £ 000
Dividends paid of £2,606.20 (2017: £3,182.09) per ordinary share	<u>2,606</u>	<u>3,182</u>

10 Related party transactions

There were no transactions with related parties during the current or preceding financial year.

11 Parent and ultimate parent undertaking

Mercia Healthcare (Holdings) Limited's shares are held by each of the following, both of which are registered in the United Kingdom:

	Percentage Holding (%)
Semperian PPP Investment Partners No.2 Limited	75
Sodexo Investment Services Limited	25

The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

Mercia Healthcare (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

12 Subsidiary and related undertakings

The company holds investments in the following undertakings incorporated in the UK:

Subsidiary and related undertakings	Activities	Percentage of ordinary shares held
Mercia Healthcare Limited	PFI company	100%

The registered office for the companies shown above is: Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.