

Optimal Renal Care UK Limited

**Directors' report and financial
statements**

Registered number 03777311

31 December 2015



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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The company did not trade during the current or prior year.

Results and dividends

The profit after taxation for the period amounted to £nil (2014: £nil). The directors do not recommend the payment of a dividend (2014: £nil).

Directors

The directors who held office during the year and up to the date of this report are as follows:

P O'Brien	- resigned 14 August 2015
T Wheeldon	- appointed on 16 November 2015
S Willetts	- appointed on 16 November 2015

Fresenius Medical Care SE provided qualifying indemnity insurance to the directors of the company during the financial year and at the date of this report.

By order of the board



S Willetts
Director

Nunn Brook Road
Huthwaite
Nottinghamshire
NG17 2HU

28 September 2016

Balance sheet
as at 31 December 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors	5	404	404
Creditors: amounts falling due within one year	6	(391)	(391)
Net current assets		<u>13</u>	<u>13</u>
Net assets		<u><u>13</u></u>	<u><u>13</u></u>
Capital and reserves			
Called up share capital	7	300	300
Profit and loss account		(287)	(287)
Shareholder's funds		<u><u>13</u></u>	<u><u>13</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 28 September 2016 and were signed on its behalf by:

T Wheeldon
Director



Company number : 03777311

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2014	-	(287)	(287)
Total comprehensive income for the period			
Profit or loss	-	-	-
Transactions with owners, recorded directly in equity			
Issue of shares	300	-	300
Balance at 31 December 2014	300	(287)	13
Balance at 1 January 2015	300	(287)	13
Total comprehensive income for the period			
Profit or loss	-	-	-
Balance at 31 December 2015	300	(287)	13

Notes

(forming part of the financial statements)

1 Accounting policies

Optimal Renal Care UK Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's parent undertaking, Fresenius Medical Care (Holdings) Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fresenius Medical Care (Holdings) Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the address in note 8. 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 end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Fresenius Medical Care (Holdings) Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

There are no significant judgements made by the directors in the application of these accounting policies and no estimates with a significant risk of material adjustment in the next year.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

1.2. Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors have prepared cash flow forecasts for a 12 month period from the date of approval of these financial statements and such forecasts have indicated that sufficient funds should be available to enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As a result, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3. 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.

1.4. 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 for a similar debt instrument.

1.5. Impairment

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.

2 Directors' remuneration

Directors' emoluments have been borne by another group company. The directors of the company are also directors or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2015 or 31 December 2014.

3 Staff numbers and costs

No staff costs have been incurred in the current or prior year.

Notes (continued)

4 Profit on ordinary activities before taxation

Auditors' remuneration has been met by another group company, Fresenius Medical Care Renal Services Limited.

5 Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings due within one year	404	404

6 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group and related party undertakings	390	390
Accruals and deferred income	1	1
	391	391

7 Called up share capital

	2015 £000	2014 £000
<i>Issued, called up and fully paid:</i>		
300,002 (2014: 300,002) Ordinary shares of £1 each	300	300

On 18 September 2014 the company issued 300,000 Ordinary shares for cash consideration of £300,000 to the parent company, Fresenius Medical Care Renal Services (UK) Limited.

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.

8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary of Fresenius Medical Care Renal Services (UK) Limited, a company incorporated in Great Britain, whose ultimate parent company is Fresenius SE, which is incorporated in Germany and is regarded as the controlling party.

The smallest group of companies which publishes consolidated financial statements and of which the company is a member is Fresenius Medical Care (Holdings) Limited. The consolidated financial statements of this company are available to the public and may be obtained from Fresenius Medical Care (Holdings) Limited, Nunn Brook Road, Huthwaite, Nottinghamshire, NG17 2HU.

The largest group of companies which publishes consolidated financial statements and of which the company is a member is Fresenius SE. The consolidated financial statements of this company can be obtained from Fresenius SE, Else-Kröner Strasse 1, D-61352 Bad Homburg, Germany.