

INHEALTH ECHOTECH LIMITED
Unaudited
Directors' Report and Financial Statements
For the year ended 30 September 2021

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INHEALTH ECHOTECH LIMITED

Company Information

Directors

R J Bradford
D M Petrie (resigned 7 February 2022)
A G Searle
S J Scott (appointed 7 February 2022)
S P Farnell (appointed 30 June 2022)
P J Webb (appointed 30 June 2022)

Registered number

04176884

Registered office

Beechwood Hall
Kingsmead Road
High Wycombe
Buckinghamshire
HP11 1JL

Bankers

Bank of Scotland
4th Floor
25 Gresham Street
London
EC2V 7HN

INHEALTH ECHOTECH LIMITED

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INHEALTH ECHOTECH LIMITED

Directors' Report For the Year Ended 30 September 2021

The Directors present their report and the Financial Statements for the year ended 30 September 2021.

Principal activity

The principal activity of the Company is the provision of high quality community based echocardiography services to NHS patients across the UK, relying on very experienced staff and state of the art diagnostic equipment. The Company has seen reduced activity levels as a result of Covid-19 during the year, particularly during the second and third lockdowns of autumn and winter 2020/21.

Business review

Revenue for the year was £1.6 million (2020: £1.7 million) generating an operating loss of £0.6 million (2020: £0.6 million loss). This positions the Company well for growth and the Directors considers future prospects of the Company to be positive.

Covid-19

Covid-19 has remained a significant impact on the Group during the financial year. Clinical restrictions remain in place reducing available clinical capacity. For the Company the activity remained below pre-pandemic levels throughout the year. The Company has also suffered from increased sickness, illness and isolation absence of staff due to the prevalence of Covid-19 during the year. As a result of careful management during this period the Company did not need to make any redundancies or draw on furlough support, nor has it done since the beginning of the pandemic back in March 2020.

Over the next 12 months services which have remained impacted by Covid-19 are expected to gradually recover as the challenging backlog in diagnostic tests is addressed, and clinical restrictions can be eased. Government restrictions are expected to lift over time and while the economic impact may continue in the UK, the demand for healthcare services is anticipated to remain high. The Directors consider that the outlook for the Company remains strong and that it will continue to develop new and innovative patient services to make Healthcare better whilst remaining an essential partner for the NHS during this recovery period and beyond.

The Directors have prepared forecasts for the next 12 month period from the date of the approval of the Financial Statements including the potential impact of a slower recovery of services and consider that sufficient funds are available to meet liabilities as they fall due and have therefore prepared the Financial Statements on a Going Concern basis.

Proposed dividend

The Directors do not recommend the payment of a dividend (2020: £nil).

Directors

The Directors who served during the year and up to the date of signing the Financial statements were as follows:

R J Bradford
D M Petrie (resigned 7 February 2022)
A G Searle
S J Scott (appointed 7 February 2022)
S P Farnell (appointed 30 June 2022)
P J Webb (appointed 30 June 2022)

Political contributions

The Company made no political donations (2020: £nil).

INHEALTH ECHOTECH LIMITED

Directors' Report (continued) For the Year Ended 30 September 2021

Employees

Our people are central to our success in both delivering existing business and winning new contracts. Investment in our people and in building the right working environment will continue to be a priority. As part of the InHealth Group, the Company employs 36 highly skilled and trained professionals, as at 30 September 2021, with many years of experience working within the health sector.

The Board remains grateful for the contributions made by all individuals.

Employee involvement

It is the Company's policy that disabled people are given the same consideration as other applicants for all job vacancies for which they offer themselves as suitable candidates. Similarly, the Company's policy is to continue to employ and train employees who have become disabled, wherever possible.

Every effort has been made to ensure that line managers fully understand that disabled people must have the prospects and promotional opportunities that are available to other employees. The Company makes appropriate modifications to procedures and equipment where it is practical and safe to do so.

Disabled employees

It is the Company's policy that disabled people are given the same consideration as other applicants for all job vacancies for which they offer themselves as suitable candidates. Similarly, the Group's policy is to continue to employ and train employees who have become disabled, wherever possible.

Every effort has been made to ensure that line managers fully understand that disabled people must have the prospects and promotional opportunities that are available to other employees. The Company makes appropriate modifications to procedures and equipment where it is practical and safe to do so.

Events after the Balance Sheet date

On 30 June 2022 InHealth Group completed a new partnership with C7 Health. TAC Healthcare Limited, the new organisation, will be part of the InHealth Group as a majority-owned subsidiary of InHealth Limited. TAC Healthcare Limited is the new parent company of the Company.

This report was approved by the Board on 21 July 2022 and signed on its behalf.



R J Bradford
Director

INHEALTH ECHOTECH LIMITED

Directors' Responsibilities Statement For the Year Ended 30 September 2021

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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgments and accounting 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.
- 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 to 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.

INHEALTH ECHOTECH LIMITED

Statement of Comprehensive Income For the Year Ended 30 September 2021

	Note	2021 £000	2020 £000
Turnover	2	1,641	1,699
Cost of sales		(1,225)	(1,272)
Gross profit		416	427
Administrative expenses		(1,047)	(1,000)
Operating loss	3	(631)	(573)
Tax on loss	5	228	8
Loss and total comprehensive loss for the financial year		(403)	(565)
Other comprehensive income:			

The notes on pages 8 to 18 form part of these Financial Statements.

INHEALTH ECHOTECH LIMITED
Registered number:04176884

Balance Sheet
As at 30 September 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	6	231	293
		<u>231</u>	<u>293</u>
Current assets			
Debtors: amounts falling due within one year	7	419	1,530
Cash at bank and in hand		97	158
		<u>516</u>	<u>1,688</u>
Creditors: amounts falling due within one year	8	(1,776)	(2,607)
Net current liabilities		<u>(1,260)</u>	<u>(919)</u>
Total assets less current liabilities		<u>(1,029)</u>	<u>(626)</u>
Net liabilities		<u>(1,029)</u>	<u>(626)</u>
Capital and reserves			
Called up share capital	10	1	1
Share premium account		50	50
Profit and loss account		(1,080)	(677)
		<u>(1,029)</u>	<u>(626)</u>

INHEALTH ECHOTECH LIMITED
Registered number:04176884

Balance Sheet (continued)
As at 30 September 2021

The 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 Company was entitled to exemption from audit under section 477 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 entities 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 July 2022.



R J Bradford
Director

The notes on pages 8 to 18 form part of these financial statements.

INHEALTH ECHOTECH LIMITED**Statement of Changes in Equity
For the Year Ended 30 September 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 October 2019	1	50	(112)	(61)
Loss for the year	-	-	(565)	(565)
At 30 September 2020 and 1 October 2020	1	50	(677)	(626)
Loss for the year	-	-	(403)	(403)
At 30 September 2021	1	50	(1,080)	(1,029)

The notes on pages 8 to 18 form part of these Financial Statements.

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

1. Accounting policies

1.1 Accounting policies

InHealth Echotech Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 04176884 and the registered address is Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent company, InHealth UK Holdings Limited includes the Company in its consolidated Financial Statements, which are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.

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

The Financial Statements are prepared on the historical cost basis.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

1. Accounting policies (continued)

1.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Principal activity section of the Directors' Report on page 1.

The Financial Statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared forecasts for a period of 12 months from the date of approval of these Financial Statements which indicate that the Company will have sufficient funds to meet its liabilities as they fall due for that period. These forecasts indicate that, even when considering a severe but plausible continued downside impact of Covid-19, the Company will, subject to ongoing group support as set out below, continue to have sufficient funds to meet its liabilities as they fall due. The Company considers the medium-term outlook to be strong due to the opportunity to support the NHS in addressing the backlog of elective care.

The Group is funded by retained reserves and cash from operations. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. In order to finance the working capital and capital investment, the Company's ultimate parent undertaking InHealth UK Holdings Limited has provided written confirmation that it will for at least 12 months from the date of approval of these Financial Statements continue to make available such funds as are needed by the Company and in particular will not seek repayment of amounts currently made available. The Directors, based on the financial position of the Group and the Group's own going concern assessment, are satisfied that these arrangements will continue for the foreseeable future. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

After taking into consideration the factors likely to affect the future of the Company, set out in the Principal activity section of the Directors' Report on page 1, absence of external debt and availability of cash after considering the above impact of Covid-19, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (at least 12 months after the approval of these Financial Statements). Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the Financial Statements and therefore have prepared the Financial Statements on a going concern basis.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- | | |
|-------------------------|-----------------------------|
| • Plant and equipment | 4 to 10 years straight line |
| • Fixtures and fittings | 3 to 6 years straight line |

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Assets in the course of construction have no depreciation charge.

1.6 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or 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 tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

1. Accounting policies (continued)

1.8 Significant accounting estimates and judgements

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets, liabilities, revenues and expenses during the year.

Management periodically evaluates its estimates and judgements and bases them on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily available from other resources. Actual results may differ from these estimates.

Management concluded that estimates and assumptions have no significant effect on the amounts recognised in the Financial Statements.

1.9 Revenue

Revenue, which is measured as the fair value of consideration received for the activity performed, represents the amounts invoiced for the provision of community based echocardiography services (excluding value added tax).

Revenue is recognised on the basis of the 5-step model under IFRS 15, which sets out the rules for revenue from contracts with customers based on the satisfaction of performance obligations. Management has undertaken a detailed assessment of all revenue streams using the 5-step approach specified by IFRS 15:

- Identify the contract(s) with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) a performance obligation is satisfied

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any transaction prices for the time value of money.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered and when performance obligations are satisfied. The Company typically satisfies its performance obligations as services are rendered on a "per procedure" or "per day" basis, depending upon the terms of the contract. Revenue is recognised when control over the services transfers to the end customer ie. when the end customer has the ability to control the use of the transferred services provided and derive substantially derive their remaining benefits. Revenue is recognised when a contract with enforceable rights and obligations exists and the receipt of consideration is likely, taking into account the customer's credit quality. Payment terms are typically 30 days with no significant financing component or variable consideration. Revenue reflects all sales made by the Company, whether delivered directly or by sub-contractors as the Company remains the principal in all transactions.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

1. Accounting policies (continued)

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Revenue

An analysis of turnover by class of business is as follows:

	2021	2020
	£000	£000
Provision of services	1,641	1,699

All turnover arose within the United Kingdom.

3. Operating loss

The operating loss is stated after charging:

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	121	116

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

4. Employees

	2021 £000	2020 £000
Wages and salaries	987	1,011
Social security costs	96	103
Cost of defined contribution scheme	37	42
	<u>1,120</u>	<u>1,156</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Operations	<u>37</u>	<u>37</u>

Employee numbers in the current year have been calculated on headcount basis. The prior year comparatives have been restated to be shown on same basis, where previously it was calculated using WTE.

All Directors' remuneration was borne by InHealth Limited during the year. The notional cost of Directors to the Company was £4,000 (2020: £4,000) during the year. None of the Directors received any remuneration from the Company during the current or prior year. Notional cost of Directors' remuneration is allocated on a proportion of time basis.

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

5. Taxation

	2021 £000	2020 £000
Corporation tax		
Adjustments in respect of previous periods	(102)	-
	<u>(102)</u>	<u>-</u>
Group taxation relief	(111)	-
	<u>(213)</u>	<u>-</u>
Total current tax	<u><u>(213)</u></u>	<u><u>-</u></u>
Deferred tax		
Origination and reversal of timing differences	(15)	(8)
Total deferred tax	<u><u>(15)</u></u>	<u><u>(8)</u></u>
Taxation on loss on ordinary activities	<u><u>(228)</u></u>	<u><u>(8)</u></u>

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

5. Taxation (continued)

Factors affecting tax charge for the year

The tax credit for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2020 £000	2019 £000
Loss on ordinary activities before tax	(631)	(573)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(120)	(109)
Effects of:		
Adjustments to tax charge in respect of prior periods	(102)	-
Remeasurement of deferred tax for changes in tax rates	(6)	-
Group relief	-	101
Total tax credit for the year	(228)	(8)

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

5. Taxation (continued)

Factors that may affect future tax charges

A change in the UK corporation tax rate, announced in the Spring Budget on 3 March 2021, was substantively enacted on 24 May 2021. The rate applicable from 1 April 2021 remained at 19.00%, with the future corporation tax rate increasing to 25.00% from 1 April 2023. The deferred tax asset at 30 September 2021 has been calculated based on these rates.

6. Tangible fixed assets

	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 October 2020	592	16	608
Additions	59	-	59
At 30 September 2021	651	16	667
Depreciation			
At 1 October 2020	302	13	315
Charge for the year on owned assets	118	3	121
At 30 September 2021	420	16	436
Net book value			
At 30 September 2021	231	-	231
At 30 September 2020	290	3	293

7. Debtors

	2021 £000	2020 £000
Trade debtors	123	143
Amounts owed by group undertakings	109	1,192
Prepayments and accrued income	160	183
Deferred taxation	27	12
	419	1,530

Amounts owed by group undertakings are interest free, repayable in accordance with credit terms and there is no security.

INHEALTH ECHOTECH LIMITED

Notes to the Financial Statements For the Year Ended 30 September 2021

8. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	111	14
Amounts owed to group undertakings	1,225	2,294
Other taxation and social security	58	74
Accruals and deferred income	382	225
	<u>1,776</u>	<u>2,607</u>

Amounts owed to group undertakings are interest free, repayable on demand and there is no security.

9. Deferred taxation

	2021 £000	2020 £000
At beginning of year	12	4
Charged to profit or loss	15	8
At end of year	<u>27</u>	<u>12</u>

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	<u>27</u>	<u>12</u>

10. Share capital

	2021 £000	2020 £000
Authorised, allotted, called up and fully paid		
560 (2020: 560) Ordinary "A" shares of £1.00 each	1	1
4 (2020: 4) Ordinary "B", "C", "D" and "E" shares of £1.00 each	-	-
	<u>1</u>	<u>1</u>

**Notes to the Financial Statements
For the Year Ended 30 September 2021**

11. Financial instruments

Financial risk management

Management continually monitor the credit risk, liquidity risk and market risk affecting the business and its financial assets and liabilities.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

Credit risk, liquidity risk and market risk are not considered material for the Company. These financial risks are considered on a consolidated basis in the Company's ultimate parent company's consolidated Financial Statements.

12. Post balance sheet events

On 30 June 2022 InHealth Group completed a new partnership with C7 Health. TAC Healthcare Limited, the new organisation, will be part of the InHealth Group as a majority-owned subsidiary of InHealth Limited. TAC Healthcare Limited is the new parent company of the Company.

13. Ultimate parent undertaking and parent company of larger group

The ultimate parent undertaking and controlling party is The Damask Trust, the Trustees of which are I H Bradbury and The Embleton Trust Corporation Limited.

The largest Group in which the results of the Company are consolidated is that headed by InHealth UK Holdings Limited, which is incorporated in England and Wales. The smallest Group in which the results of the Company are consolidated is that headed by InHealth Group Limited, which is incorporated in England and Wales. The consolidated Financial Statements of these groups are available to the public and may be obtained from Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.