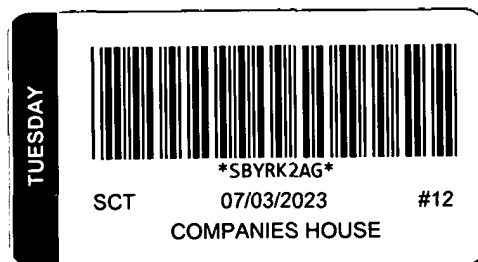
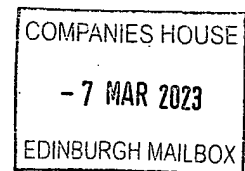


Company Registration No. 05125981 (England and Wales)

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	B Ravi Kumar H O'Gorman A L Issifu J S Gordon	(Appointed 19 April 2022)
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Secretary	Resolis Limited
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Company number	05125981
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Registered office	Watling House 5th Floor 33 Cannon Street London EC4M 5SB
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Auditor	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP
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INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

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INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their annual report and financial statements for the year ended 30 June 2022.

Principal activities

The principal activity of the Company is that of a holding company of Investors in Health (C&T1) Limited which is involved in the development, construction and facilities management operation of two health facilities under the LIFT ("Local Improvement Finance Trust") programme.

The directors have reviewed the activities of the business for the year and the position as at 30 June 2022 and consider them to be satisfactory.

Results and dividends

The trading results for the year to 30 June 2022 and the Company's financial position as at 30 June 2022 are shown in the attached financial statements.

Dividends of £16,000 were paid during the year (2021: £107,953). Post year end dividends of £nil were paid (2021: £16,000).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Ravi Kumar

H O'Gorman

A L Issifu

J S Gordon

(Appointed 19 April 2022)

Strategic report

The Company has taken advantage of the small companies exemption, under section 414B of the Companies Act 2006, from preparing a strategic report for the financial year.

Auditor

Ryecroft Glenton were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The financial statements have been prepared on a going concern basis. In forming that assessment, the Directors have considered Investors in Health (C&T1) Limited's financial projections and cash flow covering a period of not less than 12 months from the date of approval of the financial statements.

Key performance indicators

The Company's management produces comparisons of actual cash flows against forecast cash flows from the finance model and analyse any fluctuations.

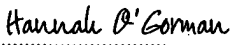
The directors believe that there are no key performance indicators that require disclosure for an understanding of the development, performance or position of the business.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

On behalf of the board

DocuSigned by:

.....657F0F94A25C4A7.....
H O'Gorman
Director

03-Mar-2023 | 12:26 GMT
Date:

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these 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;
- 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

Opinion

We have audited the financial statements of Investors In Health (C&T) Holdings Limited (the 'company') for the year ended 30 June 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the infrastructure sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

Use of our report

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.

DocuSigned by:

Grahame Maughan

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Grahame Maughan (Senior Statutory Auditor)
For and on behalf of Ryecroft Glenton

03-Mar-2023 | 13:05 GMT

Date:

Chartered Accountants
Statutory Auditor

32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
Interest receivable and similar income		16,000	99,800
Profit before taxation		16,000	99,800
Tax on profit	4	-	(480)
Profit for the financial year		16,000	99,320

The profit and loss account has been prepared on the basis that all operations are continuing operations.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	6		1		1
			==		==
Capital and reserves					
Called up share capital	7		1		1
			==		==

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

The financial statements were approved by the board of directors and authorised for issue on 03-Mar-2023 | 12:26 GMT and are signed on its behalf by:

DocuSigned by:

Hannah O'Gorman

057F0F6A25C1A7
H O'Gorman
Director

Company Registration No. 05125981

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2020		1	8,633	8,634
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	99,320	99,320
Dividends	5	-	(107,953)	(107,953)
Balance at 30 June 2021		1	-	1
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	16,000	16,000
Dividends	5	-	(16,000)	(16,000)
Balance at 30 June 2022		1	-	1

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Investors In Health (C&T) Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Watling House, 5th Floor, 33 Cannon Street, London, EC4M 5SB.

The principal activity of the company is outlined in the Directors' Report.

The company registration number is 05125981 (England and Wales).

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A small entities and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006, from preparing consolidated financial statements on the basis that this is a small group.

1.2 Going concern

The shareholder's funds at 30 June 2022 show a surplus of £1 (2021: £1). The directors have reviewed the position and consider that it is appropriate to prepare these financial statements on a going concern basis. In forming that assessment, the Directors have considered Investors in Health (C&T) Limited's financial projections and cash flow covering a period of not less than 12 months from the date of approval of the financial statements.

1.3 Dividends

Equity dividends are recognised when they become legally payable.

1.4 Fixed asset investments

Investments are held at cost less accumulated impairment losses.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

The directors consider that there are no estimates with a significant risk of material adjustment in the next year.

3 Employees

The Company had no employees during the year (2021: no employees).

4 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	-	480
	<u> </u>	<u> </u>

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	16,000	99,800
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	3,040	18,962
Tax effect of income not taxable in determining taxable profit	(3,040)	(18,482)
Taxation charge for the year	-	480

5 Dividends

	2022 Per share 1	2021 Per share 1	2022 Total £	2021 Total £
Ordinary shares				
Final paid	16,000.00	107,953.00	16,000	107,953

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings	1	1

This investment represents the Company's 100% ownership of voting rights and ordinary shares in Investors in Health (C&T1) Limited. Investors in Health (C&T1) Limited is a private company limited by shares, incorporated and domiciled in England and Wales and registered at Watling House, 5th Floor, 33 Cannon Street, London, EC4M 5SB.

7 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

8 Profit and loss reserves

The profit and loss account contains the retained earnings carried forward net of distributions to owners.

9 Related party transactions

There were no related party transactions entered into by the Company during the year.

INVESTORS IN HEALTH (C&T) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Ultimate controlling party

The Company's immediate holding company is Realise Health Limited.

The Company's ultimate parent is Jura Acquisition Limited, a Guernsey registered company, and a subsidiary of Jura Holdings Limited owned by a consortium jointly led by funds managed by Dalmore Capital Limited and Equitix Investment Management Limited. The directors regard Jura Holdings Limited as the ultimate parent of the Company. Copies of the financial statements are available from the Guernsey registry website. The Directors consider that there is no ultimate controlling entity.