

INHEALTH PROPERTIES LIMITED
Unaudited
Directors' Report and Financial Statements
For the Year Ended 30 September 2021

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INHEALTH PROPERTIES LIMITED

Company Information

Directors	R J Bradford D M Petrie (resigned 7 February 2022) A G Searle S J Scott (appointed 7 February 2022)
Registered number	05233645
Registered office	Beechwood Hall Kingsmead Road High Wycombe HP11 1JL
Banker	Bank of Scotland 4th Floor 25 Gresham Street London EC2V 7HN

INHEALTH PROPERTIES LIMITED

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INHEALTH PROPERTIES 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 that of administering the property portfolio of the companies within the InHealth Group.

Business review

Revenue for the year was £649,000 (2020: £628,000), generating an operating loss of £30,000 (operating loss 2020: £184,000).

Covid-19

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 across the Group impacted by Covid-19 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:

R J Bradford
D M Petrie (resigned 7 February 2022)
A G Searle
S J Scott (appointed 7 February 2022)

Political contributions

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

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



R J Bradford
Director

INHEALTH PROPERTIES 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 PROPERTIES LIMITED

Statement of Comprehensive Income For the Year Ended 30 September 2021

	Note	2021 £000	2020 £000
Turnover	2	649	628
Cost of sales		(680)	(799)
Gross loss		(31)	(171)
Administrative expenses		1	(13)
Operating loss		(30)	(184)
Interest receivable and similar income	4	-	47
Interest payable and similar expenses	5	(159)	(220)
Loss before tax		(189)	(357)
Tax on loss	6	(36)	(31)
Loss and total comprehensive loss for the financial year		(225)	(388)

The notes on pages 7 to 18 form part of these Financial Statements.

INHEALTH PROPERTIES LIMITED
Registered number:05233645

Balance Sheet
As at 30 September 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	7	4,871	5,046
		<u>4,871</u>	<u>5,046</u>
Current assets			
Debtors: amounts falling due within one year	8	347	164
Cash at bank and in hand		50	75
		<u>397</u>	<u>239</u>
Creditors: amounts falling due within one year	9	(230)	(267)
Net current assets/(liabilities)		<u>167</u>	<u>(28)</u>
Total assets less current liabilities		<u>5,038</u>	<u>5,018</u>
Creditors: amounts falling due after more than one year	10	(5,091)	(4,931)
		<u>(53)</u>	<u>87</u>
Provisions for liabilities			
Deferred taxation	11	(348)	(263)
		<u>(348)</u>	<u>(263)</u>
Net liabilities		<u>(401)</u>	<u>(176)</u>
Capital and reserves			
Capital contribution reserve		566	566
Profit and loss account		(967)	(742)
		<u>(401)</u>	<u>(176)</u>

INHEALTH PROPERTIES LIMITED
Registered number:05233645

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 21 July 2022.



R J Bradford
Director

INHEALTH PROPERTIES LIMITED

Statement of Changes in Equity For the Year Ended 30 September 2021

	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
At 1 October 2019	-	566	(354)	212
Total comprehensive loss for the year	-	-	(388)	(388)
At 30 September 2020 and 1 October 2020	-	566	(742)	(176)
Total comprehensive loss for the year	-	-	(225)	(225)
At 30 September 2021	-	566	(967)	(401)

The notes on pages 7 to 18 form part of these Financial Statements.

INHEALTH PROPERTIES LIMITED

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

1. Accounting policies

1.1 Basis of preparation of financial statement

InHealth Properties Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 05233645 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 PROPERTIES 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.

INHEALTH PROPERTIES LIMITED

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

1. Accounting policies (continued)

1.4 Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(b) Subsequent measurement and gains and losses

Financial assets at FVPL - these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities and equity

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

INHEALTH PROPERTIES LIMITED

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

1. Accounting policies (continued)

1.5 Financial instruments

iii) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECL, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

INHEALTH PROPERTIES LIMITED

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

1. Accounting policies (continued)

1.6 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.

1.7 Tangible fixed assets (including investment property)

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:

- | | |
|-------------------------|---|
| • Freehold property | straight line over 50 years |
| • Fixtures and fittings | straight line (up to 10 years depending on asset) |

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

1.8 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 PROPERTIES LIMITED

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

1. Accounting policies (continued)

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 property 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 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 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.

1.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

INHEALTH PROPERTIES LIMITED

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

1. Accounting policies (continued)

1.12 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.

2. Revenue

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

	2021 £000	2020 £000
Rental income	649	628

All turnover arose within the United Kingdom.

3. Staff numbers and costs

The Company has no employees and all Directors' remuneration was borne by InHealth Limited during the year. The notional cost of Directors to the Company was £2,000 (2020: £2,000) 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.

4. Interest receivable

	2021 £000	2020 £000
Other interest receivable	-	47

5. Interest payable and similar expenses

	2021 £000	2020 £000
Other interest payable	159	220

INHEALTH PROPERTIES LIMITED

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

6. Taxation

	2021 £000	2020 £000
Corporation tax		
Adjustments in respect of previous periods	(41)	-
	<u>(41)</u>	<u>-</u>
Group taxation relief	(8)	-
	<u>(49)</u>	<u>-</u>
Total current tax	<u>(49)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	85	-
Prior year adjustment	-	31
	<u>85</u>	<u>31</u>
Total deferred tax	<u>85</u>	<u>31</u>
Taxation on profit on ordinary activities	<u>36</u>	<u>31</u>

INHEALTH PROPERTIES LIMITED

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

6. Taxation (continued)

Factors affecting tax charge for the year

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

	2021 £000	2020 £000
Loss on ordinary activities before tax	(189)	(357)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(36)	(68)
Effects of:		
Fixed asset differences	29	31
Adjustments to tax charge in respect of prior periods	(41)	-
Remeasurement of deferred tax for changes in tax rates	84	27
Group relief	-	41
Total tax charge for the year	36	31

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% from 1 April 2023. The deferred tax liability at 30 September 2021 has been calculated based on these rates.

INHEALTH PROPERTIES LIMITED

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

7. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Total £000
Cost			
At 1 October 2020	7,438	200	7,638
At 30 September 2021	7,438	200	7,638
Depreciation			
At 1 October 2020	2,472	120	2,592
Charge for the year on owned assets	160	15	175
At 30 September 2021	2,632	135	2,767
Net book value			
At 30 September 2021	4,806	65	4,871
At 30 September 2020	4,966	80	5,046

8. Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	303	84
Prepayments and accrued income	44	80
	347	164

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

INHEALTH PROPERTIES LIMITED

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

9. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	63	75
Amounts owed to group undertakings	5	52
Accruals and deferred income	162	140
	230	267

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

10. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	5,091	4,931

The amounts owed to group undertakings are repayable 2 years from the balance sheet date. The loan face value is £4,869,000 (2020: £4,869,000) at an interest rate of 3.5% (2020: 3.5%). This loan is held at fair value of £4,545,000 (2020: £4,545,000). The amounts owed to group undertakings includes the interest on the loan that is due after more than one year.

11. Deferred taxation

	2021	2020
	£000	£000
At beginning of year	(263)	(232)
Charged to profit or loss	(85)	(31)
At end of year	(348)	(263)

The provision for deferred taxation is made up as follows:

	2021	2020
	£000	£000
Tangible fixed assets	(348)	(263)

INHEALTH PROPERTIES LIMITED

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

12. Share capital

	2021 £000	2020 £000
Authorised, allotted, called up and fully paid		
3 (2020: 3) Ordinary shares of £1.00 each	-	-

13. Capital contribution reserve

	£000
At 1 October 2020 and 30 September 2021	566

14. 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.

15. 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.