

Registered number: 05852393

Elysium Healthcare Property 4 Limited
(formerly known as Partnerships in Care Property 23 Limited)

Directors' report and financial statements

For the year ended 31 December 2016

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Elysium Healthcare Property 4 Limited

Company Information

Directors	Joy Chamberlain Quazi Haque Mark Robson (appointed 7 August 2017)
Company secretary	Sarah Livingston
Registered number	05852393
Registered office	2 Imperial Place Maxwell Road Borehamwood Hertfordshire WD6 1JN
Auditors	Deloitte LLP Statutory Auditor Reading

Elysium Healthcare Property 4 Limited

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Elysium Healthcare Property 4 Limited

Directors' report For the year ended 31 December 2016

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the Company during the year was to act as a property investment company.

The company also entered into a sale and leaseback arrangement for the disposal of the freehold land and buildings and at the same time entered into a 125 year term finance lease for the buildings and an operating lease of the same term for the rental of the land. The profit of £0.7m arising on the disposal has been recognized as exceptional income with the apportionment of the disposal proceeds between the freehold land interests and the buildings.

On 30 November 2016 100% of the issued share capital of the Company's immediate parent, Elysium Healthcare Limited (formerly known as Partnerships in Care (2016) Limited) was acquired by Elysium Healthcare Holdings 3 Limited. Further details are available in the consolidated group accounts of Elysium Healthcare Holdings 1 Limited.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company and the group have adequate resources to continue in operational existence for the foreseeable future, including a letter of support from the group's parent company, Elysium Healthcare Holdings 1 Limited. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Dividends

The Directors do not recommend the payment of a dividend (2015 - Nil).

Directors

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

Joy Chamberlain
Quazi Haque
Mark Robson (appointed 7 August 2017)

Independent Auditors

Deloitte LLP were appointed as auditors during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Elysium Healthcare Property 4 Limited

**Directors' report
For the year ended 31 December 2016**

Disclosure of information to auditors

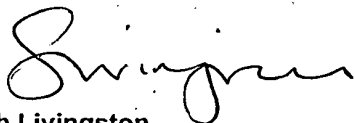
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September and signed on its behalf.



Sarah Livingston
Company secretary

Elysium Healthcare Property 4 Limited

Directors' responsibilities statement For the year ended 31 December 2016

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless 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;
- 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.

Elysium Healthcare Property 4 Limited

Independent auditors' report to the shareholders of Elysium Healthcare Property 4 Limited

We have audited the financial statements of Elysium Healthcare Property 4 Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 any material misstatements in the Directors' Report.

Elysium Healthcare Property 4 Limited

Independent auditors' report to the shareholders of Elysium Healthcare Property 4 Limited (continued)

Matters on which we are required to report by exception

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 or from the requirement to prepare a Strategic Report.



Matthew Ward, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

29 September 2017

Elysium Healthcare Property 4 Limited

**Profit and loss account
For the year ended 31 December 2016**

	Note	2016 £'000	2015 £'000
Administrative expenses		(71)	(51)
Operating loss		(71)	(51)
Profit on disposal of investment property	2	730	-
Interest receivable		3	-
Interest payable and similar expenses	3	(2)	-
Profit / (loss) before tax	4	660	(51)
Tax on profit / (loss)		(175)	-
Profit / (loss) for the year		485	(51)

There were no recognised gains and losses for 2016 or 2015 other than those included in the Profit and loss account. Therefore no statement of comprehensive income has been prepared.

All amounts related to continuing operations.

The notes on pages 8 to 16 form part of these financial statements.

Elysium Healthcare Property 4 Limited

Registered number: 05852393


**Balance sheet
As at 31 December 2016**

	Note	2016 £'000	2015 £'000
Non-current assets			
Investment property	5	2,572	3,516
Debtors	6	2,406	-
Current assets			
Debtors	6	222	-
Creditors: amounts falling due within one year	7	(3,601)	(3,567)
Net current liabilities		<u>(3,379)</u>	<u>(3,567)</u>
Total assets less current liabilities		1,599	(51)
Creditors: amounts falling due after more than one year	8	(991)	-
Provisions for liabilities			
Deferred tax liability	9	(175)	-
Net assets / (liabilities)		<u>433</u>	<u>(51)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		433	(51)
Shareholders' funds / (deficit)		<u>433</u>	<u>(51)</u>

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

The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017



WHM Robson
Director

The notes on pages 8 to 16 form part of these financial statements.

Elysium Healthcare Property 4 Limited

Notes to the financial statements For the year ended 31 December 2016

1. Accounting Policies

General information and basis of accounting

Elysium Healthcare Property 4 Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

The principal activity of the Company during the year was to act as a property investment company.

Accounting policies

The previous financial statements were prepared under the Financial Reporting Standards for Smaller Entities and the date of transition to FRS 102 was therefore 1 January 2015. Transition has not impacted on equity or profit or loss, as detailed in note 13. The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. All amounts in these financial statements are presented in thousands of pounds Sterling (£'000), unless otherwise stated.

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate, having given due consideration to current trading forecasts and the various facilities available to the Company, including a letter of support from the group's parent company, Elysium Healthcare Holdings 1 Limited.

The Company meets its day to day working capital requirements through cash generated from operations and its borrowing facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company is able to operate within the level of its current facilities. After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation is stated at cost at the balance sheet date due to the undue cost and effort required to determine its fair value. The property is depreciated over its expected useful life of 50 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. During the year the investment properties were sold as part of a sale and leaseback arrangement and the gain arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the cost of the asset) has been included in the profit or loss in the period.

Elysium Healthcare Property 4 Limited

Notes to the financial statements For the year ended 31 December 2016

1. Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Debtors

Debtors are initially measured at transaction price including any transaction costs and subsequently measured at amortised cost using the effective interest method, less any impairment losses, and are assessed for indicators of impairment at each balance sheet date.

Elysium Healthcare Property 4 Limited

Notes to the financial statements For the year ended 31 December 2016

1. Accounting Policies (continued)

Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

(i) Non-Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

(ii) Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Elysium Healthcare Property 4 Limited

Notes to the financial statements For the year ended 31 December 2016

1. Accounting Policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, the Directors are required to make significant judgements and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and could result in a change to the estimates in the next or future financial years. The Directors have concluded that there are no critical accounting estimates and judgements.

Elysium Healthcare Property 4 Limited

**Notes to the financial statements
For the year ended 31 December 2016**

2. Profit on disposal of investment property

	2016 £'000	2015 £'000
Proceeds	1,605	-
Net book value	(875)	-
Profit on disposal	<u>730</u>	<u>-</u>

3. Interest payable and similar expenses

	2016 £'000	2015 £'000
Interest payable on finance leases	<u>2</u>	<u>-</u>
	<u>2</u>	<u>-</u>

4. Profit / (loss) before taxation

The profit / (loss) before taxation is stated after charging:

	2016 £'000	2015 £'000
Depreciation of tangible fixed assets	69	51
Profit on disposal of fixed assets	730	-
Operating lease rentals	3	-
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>8</u>	<u>5</u>

During the year, no Director received any emoluments (2015 - £NIL) for any qualifying services provided to this company.

The audit fee of £8,000 (2015 - £5,000) for the current period has been borne by another group company.

Elysium Healthcare Property 4 Limited

Notes to the financial statements For the year ended 31 December 2016

5. Investment property

	Property £'000
Cost	
At 1 January 2016	3,567
Disposals	(875)
At 31 December 2016	<u>2,692</u>
Depreciation	
At 1 January 2016	51
Charge for the period	69
At 31 December 2016	<u>120</u>
Net book value	
At 31 December 2016	<u>2,572</u>
At 31 December 2015	<u>3,516</u>

Disposals relate to the disposal of the land element as part of the sale and leaseback transaction entered into in the year.

Bank loans of Elysium Healthcare Holdings 3 Limited are secured by a floating charge over the assets of the Company.

6. Debtors

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Prepayments	20	-
Amounts owed by group undertakings	202	-
	<u>222</u>	<u>-</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,406	-
	<u>2,406</u>	<u>-</u>

Amounts owed by group undertakings within one year are unsecured, interest free and repayable on demand.

The amounts owed by group undertakings falling due after more than one year is comprised of loan notes owed by Elysium Healthcare LC Limited. The loan notes are unsecured and fall due in December 2031. Interest is chargeable at LIBOR + 5.25% per annum, accruing on a day to day basis and if unpaid, capitalized on the last day of each financial year. The interest accrued at the end of the period totaled £3,269.

Elysium Healthcare Property 4 Limited

**Notes to the financial statements
For the year ended 31 December 2016**

7. Creditors: Amounts falling within one year

	2016 £'000	2015 £'000
Finance lease creditor	34	-
Amounts owed to group undertakings	3,567	3,567
	<u>3,601</u>	<u>3,567</u>

The finance lease creditor relates to the finance lease on the building and is secured on the building, which has a net book value of £2.6m.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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

	2016 £'000	2015 £'000
Finance lease creditor	991	-
	<u>991</u>	<u>-</u>

The finance lease creditor relates to the finance lease on the building and is secured on the building, which has a net book value of £2.6m.

Long term lease creditors

Finance leases are repayable as follows:

	2016 £'000
Minimum lease payments	
Within one year	34
In the second to fifth years inclusive	137
After five years	4,121
Less: future finance charges	<u>(3,267)</u>
Present value of lease obligations	<u>1,025</u>

	2016 £'000
Present value of minimum lease payments	
Within one year	34
In the second to fifth years inclusive	135
After five years	856
Present value of lease obligations	<u>1,025</u>

Elysium Healthcare Property 4 Limited

**Notes to the financial statements
For the year ended 31 December 2016**

9. Deferred taxation

	Deferred tax £'000
At 1 January 2016	-
Charged to profit or loss	175
At 31 December 2016	<u>175</u>

The provisions for deferred taxation is made up as follows:

	2016 £'000	2015 £'000
Accelerated capital allowances	1	-
Tax losses carried forward and other deductions	(2)	-
Capital gains / (losses)	176	-
	<u>175</u>	<u>-</u>

10. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

11. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £'000	2015 £'000
Land		
Within 1 year	54	-
Between 1 and 5 years	215	-
Greater than 5 years	6,456	-
	<u>6,725</u>	<u>-</u>

Elysium Healthcare Property 4 Limited

Notes to the financial statements For the year ended 31 December 2016

12. Controlling party

The immediate parent undertaking is Elysium Healthcare Limited.

The ultimate parent undertaking is P Health S.A.R.L., a company incorporated in Luxembourg which is controlled by funds advised by BC Partners LLP. The Directors consider there is no ultimate controlling related party.

At the year end the largest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 1 Limited, incorporated in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 2 Limited, incorporated in England and Wales. The address of the registered office of Elysium Healthcare Holdings 1 Limited and Elysium Healthcare Holdings 2 Limited is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN, where the consolidated financial statements of the Elysium Healthcare Holdings 1 Limited group and the Elysium Healthcare Holdings 2 Limited group may be obtained.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.