

Registered number: 05852393

**Elysium Healthcare Property 4 Limited**

**Directors' report and financial statements**

**For the year ended 31 December 2017**

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# **Elysium Healthcare Property 4 Limited**

## **Company Information**

<b>Directors</b>	Joy Chamberlain Quazi Haque Mark Robson
<b>Company secretary</b>	Sarah Livingston
<b>Registered number</b>	05852393
<b>Registered office</b>	2 Imperial Place Maxwell Road Borehamwood Hertfordshire WD6 1JN United Kingdom
<b>Accountants</b>	Deloitte LLP Chartered Accountants 2 New Street Square London EC4A 3BZ United Kingdom

Elysium Healthcare Property 4 Limited

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**Elysium Healthcare Property 4 Limited**

**Directors' report  
For the year ended 31 December 2017**

**Directors**

The Directors who served during the year were as follows:

Joy Chamberlain

Quazi Haque

Mark Robson (Appointed 7 August 2017)

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

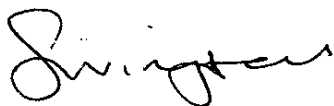
**Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the year and remain in force at the date of this report.

This report was approved by the board on  
by:

4 May

2018 and signed on its behalf



**Sarah Livingston**  
Company secretary

**Elysium Healthcare Property 4 Limited**

**Profit and loss account  
For the year ended 31 December 2017**

	Note	2017 £'000	2016 £'000
Turnover		263	-
Administrative expenses		(128)	(71)
<b>Operating profit / (loss)</b>		<b>135</b>	<b>(71)</b>
Profit on disposal of fixed assets	2	-	730
Interest income	3	66	3
Interest payable and similar expenses	4	(34)	(2)
<b>Profit before taxation</b>	5	<b>167</b>	<b>660</b>
Tax on profit		(6)	(175)
<b>Profit for the year</b>		<b>161</b>	<b>485</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the Profit and loss account.

The notes on pages 4 to 11 form part of these financial statements.

**Elysium Healthcare Property 4 Limited**

**Registered number: 05852393**

**Balance sheet  
As at 31 December 2017**

	Note	2017 £'000	2016 £'000
<b>Non-current assets</b>			
Tangible assets	6	2,504	2,572
Debtors	7	66	2,406
<b>Current assets</b>			
Debtors	7	434	222
Creditors: amounts falling due within one year	8	(1,240)	(3,601)
<b>Net current liabilities</b>		<u>(807)</u>	<u>(3,379)</u>
<b>Total assets less current liabilities</b>		1,763	1,599
Creditors: amounts falling due after more than one year	9	(991)	(991)
<b>Provisions for liabilities</b>	10	<u>(177)</u>	<u>(175)</u>
<b>Net assets</b>		<u>595</u>	<u>433</u>
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account		595	433
<b>Shareholders' funds</b>		<u>595</u>	<u>433</u>

For the year ending 31 December 2017, Elysium Healthcare Property 4 Limited was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements;
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Elysium Healthcare Property 4 Limited (registered number: 05852393) were approved by the board of directors and authorised for issue on 4 May 2018. They were signed on its behalf by:



**WHM Robson**  
Director

The notes on pages 4 to 11 form part of these financial statements.

## **Elysium Healthcare Property 4 Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

#### **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.

##### **Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

##### **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 Company has elected to early adopt the Triennial amendments in the current period. As a consequence of early adopting the Triennial amendments, there is no material impact to the financial statements.

##### **Going concern**

As at 31 December 2017, the Company has net current liabilities of £807k (2016: £3.8 million).

The Group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographical areas. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Group meets its day to day working capital requirements through cash generated from operations and its borrowing facilities. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Group 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. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

It is expected that the Company will receive financial support, including a letter of support from the intermediate parent company Elysium Healthcare Holdings 1 Limited.

##### **Turnover – Rental Income**

Turnover represents rent receivable in respect of properties let as operating leases to other Group companies and is stated net of VAT. Turnover from the rent represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Rental turnover at the balance sheet date represents the fair value of the service provided to that date.

## **Elysium Healthcare Property 4 Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

#### **1. Accounting Policies (continued)**

##### **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.

##### **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.

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.

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 2017**

#### **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 2017**

**2. Profit on disposal of fixed assets**

	2017 £'000	2016 £'000
Proceeds	-	1,605
Net book value	-	(875)
Profit on disposal	<u>-</u>	<u>730</u>

**3. Interest income**

	2017 £'000	2016 £'000
Interest receivable on loan notes	<u>66</u>	<u>3</u>

**4. Interest payable and similar expenses**

	2017 £'000	2016 £'000
Interest payable on finance leases	<u>34</u>	<u>2</u>
	<u>34</u>	<u>2</u>

**5. Profit before taxation**

Profit before taxation is stated after charging:

	2017 £'000	2016 £'000
Depreciation of tangible fixed assets	69	69
(Profit) on disposal of fixed assets	-	(730)
Operating lease rentals	54	3
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>-</u>	<u>8</u>

# Elysium Healthcare Property 4 Limited

## Notes to the financial statements For the year ended 31 December 2017

### 6. Tangible fixed assets

	Investment property £'000
<b>Cost</b>	
At 1 January and 31 December 2017	2,692
<b>At 1 January and 31 December 2017</b>	<b>2,692</b>
<b>Depreciation</b>	
At 1 January 2017	120
Charge for the year	69
<b>At 31 December 2017</b>	<b>189</b>
<b>Net book value</b>	
At 31 December 2017	2,503
At 31 December 2016	2,572

The finance lease creditor is secured on the investment property. At 31 December 2017, the net book value of the investment property held under a finance lease was £2,503,386 (2016: £2,572,173).

### 7. Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Prepayments and accrued income	-	20
Amounts owed by group undertakings	434	202
	<b>434</b>	<b>222</b>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	66	2,406
	<b>66</b>	<b>2,406</b>

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

In the prior year, amounts owed by group undertakings falling due after more than one year comprised loan notes owed by Elysium Healthcare LC Limited. The loan notes were unsecured and due in December 2031. Interest was receivable at LIBOR + 5.25% per annum, accruing on a day to day basis and if unpaid, capitalised on the last day of each financial year.

On 31 May 2017, the Directors approved the decision to enter an arrangement whereby the principal on the loan notes owed by Elysium Healthcare LC Limited would be transferred by setting off against the loan notes owed to Elysium Healthcare LC Limited.

The interest accrued during the year totalled £66,049 (2016: £3,269) and is due in December 2031.

**Elysium Healthcare Property 4 Limited**

**Notes to the financial statements  
For the year ended 31 December 2017**

**8. Creditors: Amounts falling within one year**

	2017 £'000	2016 £'000
Finance lease creditor	33	34
Corporation tax	5	-
Amounts owed to group undertakings	1,161	3,567
Accruals and deferred income	41	-
	<u>1,240</u>	<u>3,601</u>

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

**9. Creditors: Amounts falling due after more than one year**

	2017 £'000	2016 £'000
Finance lease creditor	991	991
	<u>991</u>	<u>991</u>

**Long term finance lease creditor**

Finance lease is repayable as follows:

	2017 £'000	2016 £'000
<b>Minimum lease payments</b>		
Within one year	34	34
In the second to fifth years inclusive	137	137
After five years	4,078	4,121
Less: future finance charges	<u>(3,225)</u>	<u>(3,267)</u>
Present value of lease obligations	<u>1,024</u>	<u>1,025</u>
	2017 £'000	2016 £'000
<b>Present value of minimum lease payments</b>		
Within one year	33	34
In the second to fifth years inclusive	122	135
After five years	869	856
Present value of lease obligations	<u>1,024</u>	<u>1,025</u>

# **Elysium Healthcare Property 4 Limited**

## **Notes to the financial statements For the year ended 31 December 2017**

### **10. Provisions for liabilities**

	Deferred tax £'000
At 1 January 2017	175
Charged to profit or loss	<u>1</u>
<b>At 31 December 2017</b>	<b><u>176</u></b>

The provision for deferred taxation is made up as follows:

	2017 £'000	2016 £'000
Accelerated capital allowances	-	1
Tax losses carried forward and other deductions	-	(2)
Capital gains / (losses)	-	176
Origination and reversal of timing differences	<u>1</u>	<u>-</u>
	<b><u>1</u></b>	<b><u>175</u></b>

### **11. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £'000	2016 £'000
<b>Land</b>		
Within 1 year	54	54
Between 1 and 5 years	215	215
Greater than 5 years	<u>6,443</u>	<u>6,456</u>
	<b><u>6,712</u></b>	<b><u>6,725</u></b>

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

### **12. Subsequent events**

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.

## **Elysium Healthcare Property 4 Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

#### **13. 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.