

Attends Healthcare Finance Limited

Report and Financial Statements

31 December 2015

Registered No. 06302118

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COMPANIES HOUSE

Directors

M Fagan

Secretary

J Mireault

C Weston

Independent Auditors

PricewaterhouseCoopers LLP

Central Square South, Orchard Street

Newcastle upon Tyne, NE1 3AZ

Registered Office

c/o Norose Company Secretarial Services Ltd

3 More London Riverside

London

SE1 2AQ

UK

Strategic report

The director presents their strategic report on Attends Healthcare Finance Limited for the year ended 31 December 2015.

Principal activities and review of business

The principal activity of the company is to receive loans from investors and banks and to lend to its subsidiary companies in connection with acquisitions.

The results for the year are set out in the statement of income and retained earnings on page 7 and the position of the company as at the year end is set out in the balance sheet on page 8.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of Domtar Corporation, which includes the company, are discussed in the group's annual report which does not form part of this report.

Financial risk management

The company's operations mean that it is exposed to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The directors monitor the risks in order to limit the adverse effects on the financial performance by reviewing levels of debt finance and the related finance costs, however these are integrated with the risks of the group and not managed separately. Accordingly, the financial risk management policies of Domtar Corporation, which include those of the company, are discussed in the group's annual report which does not form part of this report.

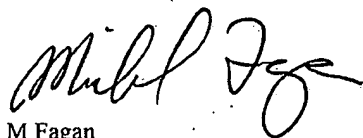
Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Domtar Corporation, which include those of the company, are discussed in the group's annual report which does not form part of this report.

Future developments

The future developments of the company are aligned to the strategy of the Domtar Corporation. The group's strategy for the future development of the business is included in the group's annual report, which does not form part of this report.

On behalf of the board



M Fagan
Director

29 September 2016

Director's report for the year ended 31 December 2015

The director presents their report and audited financial statements for the year ended 31 December 2015.

Dividends

The director does not recommend the payment of a dividend (2014 - €nil).

Directors

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

J Steele (resigned 22 January 2016)

T Sale (resigned 27 February 2015)

M Fagan

In accordance with the articles of association, no directors retire by rotation.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Provision 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 the 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Going concern

The company has current net liabilities at year end. The ultimate parent company Domtar Corporation has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

Domtar Corporation's cash flow forecast and projections, taking account of reasonably foreseeable changes in external factors and trading performance, show that the group should be able to operate within the level of its current facility and will be able to comply with future financial covenant obligations.

Future developments and financial risk management

The future developments and financial risk management disclosures are provided in the strategic report.

Director's report for the year ended 31 December 2015 (continued)

Statement of director's responsibilities

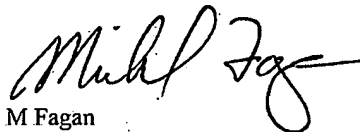
The directors are responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

On behalf of the Board



M Fagan
Director

29 September 2016

Independent auditors' report to the members of Attends Healthcare Finance Limited

Report on the financial statements

Our opinion

In our opinion, Attends Healthcare Finance Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss 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

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Attends Healthcare Finance Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Director's Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Michael Jeffrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

29 September 2016

Attends Healthcare Finance Limited

Statement of income and retained earnings for the year ended 31 December 2015

		2015	2014
	Notes	€000	€000
Other operating (expense)	4	(3,475)	(7,005)
Operating (loss)	5	(3,475)	(7,005)
Interest receivable and similar income	7	7,579	7,135
Interest payable and similar charges	8	(4,973)	(4,682)
(Loss) on ordinary activities before taxation		(869)	(4,552)
Tax on (loss) on ordinary activities	9	-	-
(Loss) for the financial year	14	(869)	(4,552)
Profit and loss account brought forward		(982)	3,570
Profit and loss account carried forward		(1,851)	(982)

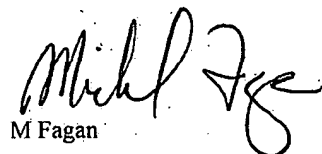
All activities of the company are continuing.

Attends Healthcare Finance Limited

Balance sheet at 31 December 2015

	Notes	2015 €000	2014 €000
Fixed assets			
Investments	10	6,000	6,000
Current assets			
Debtors	11	52,746	45,142
Creditors: amounts falling due within one year	12	(59,797)	(51,324)
Net current liabilities		(7,051)	(6,182)
Total assets less current liabilities		(1,051)	(182)
Net liabilities		(1,051)	(182)
Capital and reserves			
Called up share capital	13	800	800
Profit and loss account	14	(1,851)	(982)
Total Shareholders' deficit		(1,051)	(182)

These financial statements were approved by the board on 29 September 2016 and signed on its behalf by:



M Fagan

Director

**Notes to financial statements
at 31 December 2015**

1. Company information

Attends Healthcare Finance Limited is a private company limited by shares and is incorporated in the United Kingdom. The principal activity is to act as an investment holding company.

2. Statement of compliance

The financial statements have been prepared in compliance with the applicable United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The company has not early adopted the amendments to FRS 102 which were issued in July 2015.

3. Accounting policies

Basis of preparation

These financial statements are prepared on going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The ultimate parent company Domtar Corporation has confirmed that it will continue to provide financial support to the company for the foreseeable future and for at least twelve months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

Domtar Corporation's cash flow forecast and projections, taking account of reasonably foreseeable changes in external factors and trading performance, show that the group should be able to operate within the level of its current facility and will be able to comply with future financial covenant obligations.

Group financial statements

The company itself is a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the ultimate parent company financial statements, includes the company's cash flows;
- ii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv);
- iii) from disclosing the company's key management personnel compensation, as required by FRS 102 paragraph 33.7.

Fixed asset investments

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the statement of income and retained earnings.

**Notes to financial statements
at 31 December 2015**

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Finance costs

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital investment.

Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

There are no significant estimates and judgements that are considered to relate to the Company. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

4. Other operating (expense)

	2015 €000	2014 €000
Exchange (loss)	(3,475)	(7,004)
Other	-	(1)
	<u>(3,475)</u>	<u>(7,005)</u>

5. Operating (loss)

Auditors' remuneration was borne by the main trading entity in the group, Attends Healthcare AB.

6. Directors' emoluments and staff costs

The only employees of the company were the directors. The directors did not receive any emoluments in respect of their services to the company (2014: €nil).

7. Interest receivable and similar income

	2015 €000	2014 €000
Interest receivable from fellow group companies	<u>7,579</u>	<u>7,135</u>

Notes to financial statements
at 31 December 2015

8. Interest payable and similar charges

	2015	2014
	€000	€000
Interest payable to fellow group companies	4,973	4,682

9. Tax on (loss) on ordinary activities

a) Tax on (loss) on ordinary activities

The charge is made up as follows:

	2015	2014
	€000	€000
Current tax:		
UK corporation tax 20.33% (2014: 21.50%)	-	-
Total current tax (9b)	-	-
Tax on (loss) on ordinary activities	-	-

b) Factors affecting current tax charge

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.25% (2014: 21.50%).

The actual tax charge for the year is higher than (2014: higher) the standard rate for the reasons set out in the following reconciliation:

	2015	2014
	€000	€000
(Loss) / profit on ordinary activities before taxation	(869)	(4,552)
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	(176)	(978)
Group relief surrendered	176	978
Changes in tax rates	190	-
Utilisation of tax losses	(190)	-
Total current tax (9a)	-	-

c) Factors affecting future tax charge

The main rate of Corporation tax in the UK reduced from 21% to 20% with effect from 1 April 2015. Accordingly, the tax applicable for the accounting year is 20.25%.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

**Notes to financial statements
at 31 December 2015**

10. Investments

	2015	2014
	€000	€000
At 1 January 2015 and at 31 December 2015	<u>6,000</u>	<u>6,000</u>

The principal subsidiary undertakings at 31 December 2015 were:

<i>Name of company</i>	<i>Country of incorporation or registration</i>	<i>Percentage equity capital</i>	<i>Principal activity</i>
Attends Healthcare Holdings Limited*	United Kingdom	100%	Holding company
Attends Healthcare Investments Limited	United Kingdom	100%	Holding company
Attends Healthcare Group Limited	United Kingdom	100%	Management services

*directly held by the company

The directors believe that the carrying value of the investments is supported by their underlying net assets.

11. Debtors

	2015	2014
	€000	€000
Amounts owed by group undertakings	<u>52,746</u>	<u>45,142</u>

All amounts included in debtors are receivable on demand.

12. Creditors: amounts falling due within one year

	2015	2014
	€000	€000
Amounts owed to group undertakings	<u>59,797</u>	<u>51,324</u>

13. Called up share capital

	2015	2014
	€	€
Allotted, called up and fully paid		
800,000 Ordinary shares of €1 each	<u>800,000</u>	<u>800,000</u>

**Notes to financial statements
at 31 December 2015**

14. Reconciliation of shareholders' funds and movements on reserves

	<i>Called up share capital €000</i>	<i>Profit and loss account €000</i>	<i>Total €000</i>
At 1 January 2015	800	(982)	(182)
(Loss) for the year	-	(869)	(869)
At 31 December 2015	<u>800</u>	<u>(1,851)</u>	<u>(1,051)</u>

15. Related party transactions

The company has taken advantage of the exemption under Section 33.1A of FRS102 from disclosing transactions with other group companies on grounds that it is a wholly owned subsidiary of a group headed by Domtar Corporation, the consolidated financial statements of which are publicly available. There are no other related party transactions requiring disclosure.

16. Ultimate parent undertaking and controlling party

At 31 December 2015, the company's immediate parent undertaking was Attends Healthcare Acquisitions Limited and its ultimate parent undertaking was Domtar Corporation, which is the controlling party and parent of the smallest and largest group of which the company is a member. Copies of the consolidated financial statements of Domtar Corporation are available from the company at, 395 de Maisonneuve Blvd. West, Montréal, Quebec H3A 1L6 Canada.

17. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The company has not early adopted the amendments to FRS 102 (issued in July 2015). No adjustments were noted upon transition.