

Registered No. 06814829

HAMSARD 3160 LIMITED

Report and Financial Statements

31 December 2019



Hamsard 3160 Limited

Registered No. 06814829

COMPANY INFORMATION

DIRECTORS

H Burris
P A Ellis
P G Harper
J M Reay
D A Smith

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

Barclays Bank PLC
St John's Wood & Swiss Cottage Branch
P.O. Box 2764
London
NW3 6JD

REGISTERED OFFICE

242 Marylebone Road
London
NW1 6JL

Hamsard 3160 Limited

Registered No. 06814829

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF THE BUSINESS

Hamsard 3160 Limited operates as a holding company for trading companies and partnerships within the HCA UK Group whose principal activities are the provision of oncology care in the London market.

As Hamsard 3160 Limited operates as a holding company the performance and key performance indicators are assessed on its investments. A key indicator of the performance of the investments is the level of dividends received.

	2019 £000	2018 £000	Change %
Dividends received	7,624	44,642	181%

During 2019 the company received £7,624,000 of dividends from its subsidiaries (2018: £44,642,000).

Following the decrease in dividends received, the amount of dividends declared and paid has also decreased to £10,190,000 (2018: £43,524,000).

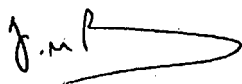
The company continues to act as a holding company.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties to the company relate to the recoverability of investments. Management assesses the carrying value of its investments on an annual basis to assess if a provision for impairment is necessary.

Another area of risk is the ongoing COVID-19 pandemic and the uncertainty of the community impact and on health services. The LLP's exposure is mitigated by a business interruption insurance policy which has now been activated, and there are significant business continuity plans to deal with clinical, people and operational issues.

On behalf of the board



J M Reay
Director

17 December 2020

Hamsard 3160 Limited

Registered No. 06814829

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2019.

REVIEW OF THE BUSINESS

A review of the business has been provided within the Strategic Report.

DIRECTORS

The directors of the company who served during the year ended 31 December 2019 were as follows:

H Burris
P A Ellis
P G Harper
D A Smith
J M Reay

DIRECTORS INDEMNITY

The company has granted indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity remains in force as at the date of approving the directors' report.

DIVIDENDS

Dividends of £10,190,000 were declared and paid during the year (2018: £43,524,000).

FUTURE DEVELOPMENTS

There are no plans to change the activities of the company.

EVENTS AFTER THE END OF THE REPORTING PERIOD

As at 31 December 2019 China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. However, substantive information about what has now been identified as coronavirus (or COVID-19) only came to light in early 2020. Therefore, as the company has a 31 December 2019 year-end, the emergence of coronavirus is a non-adjusting post balance sheet event. The general requirement is that the balance sheet reflects the position at the end of the reporting period (FRS 102.4.1).

Given the emergence and spread of the COVID-19 virus is not considered to provide more information about conditions that existed at the balance sheet date, the measurement of assets and liabilities in the accounts should not be adjusted for its potential impact.

Therefore, the directors have considered the impact of the COVID-19 virus on the business during 2020, which caused a reduction in volumes. However, being a healthcare provider, we were able to assist the NHS during this time and capacity was specifically reserved for NHS patients. Thousands of time critical patients were able to get the care they urgently needed, against the most challenging backdrop. We have worked in very close collaboration with many Trusts across London during COVID-19. We stand ready to continue to support our local NHS partners as and when they may need us in the future. Our world has changed over the past few months and HCA as an organisation and the company has adapted during this time to meet the challenges presented. As we move into the next stage and return to delivering care to our privately funded patients, we will continue to live our mission to focus on the care and improvement of human life.

No other material events have occurred since the statement of financial position date which would affect the financial statements of the company.

Hamsard 3160 Limited

Registered No. 06814829

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

HCA UK Holdings Limited ('HCA UK') as an organisation manages its cash position centrally, providing access to funding for all its subsidiaries as and when required. The availability of cash is central to the groups survival and management has considered cash flow forecasts to be a key component of their assessment. Hamsard 3160 Limited falls within the HCA UK group.

HCA UK has prepared a detailed monthly cash flow forecast until December 2021, in which a steady cash flow is expected for the foreseeable future as detailed in note 1. The Group has received assurances that HCA UK will continue to provide sufficient cash resources to meet liabilities as they fall due for at least 12 months from the date of signing these financial statements. A letter of support has been obtained from HCA UK, confirming to support the company for the foreseeable future.

On the basis of their assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the Directors' Report are listed on page 1.

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

In accordance with Section 487 of the Companies Act 2006, Ernst & Young LLP will continue as auditor of the company.

On behalf of the board



J M Reay
Director

17 December 2020

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, subject to any changes disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HAMSARD 3160 LIMITED

Opinion

We have audited the financial statements of Hamsard 3160 Limited for the year ended 31 December 2019 which comprise, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 1 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting consumer demand. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HAMSARD 3160 LIMITED (CONTINUED)

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

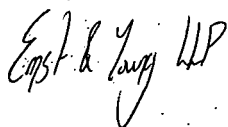
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the company's directors, 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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.



James Lovegrove (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

18 December 2020

Hamsard 3160 Limited

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2019

	<i>Notes</i>	<i>2019</i> <i>£000</i>	<i>2018</i> <i>£000</i>
Administrative expenses		-	(9)
OPERATING (LOSS) / RESULT	2	-	(9)
Investment income		7,624	44,642
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,624	44,633
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,624	44,633
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		7,624	44,633

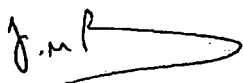
All activities relate to continuing operations.

Hamsard 3160 Limited

STATEMENT OF FINANCIAL POSITION at 31 December 2019

	Notes	2019 £000	2018 £000
FIXED ASSETS			
Investments	5	29,504	33,151
CURRENT ASSETS			
Cash at bank and in hand		-	1
CREDITORS: amounts falling due within one year	6	-	(1,082)
NET CURRENT LIABILITIES		-	(1,081)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,504	32,070
NET ASSETS		29,504	32,070
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Capital redemption reserve		-	-
Share premium		2,066	2,066
Profit and loss account		26,438	29,004
EQUITY SHAREHOLDERS' FUNDS		29,504	32,070

These accounts were approved by the board of directors on 17 December 2020 and signed on its behalf by:



J M Reay
Director
Registered No. 06814829

Hamsard 3160 Limited

STATEMENT CHANGES IN EQUITY

For the year ended 31 December 2019

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
At 1 January 2018	1,000	2,066	27,895	30,961
Profit for the year	-	-	44,633	44,633
Dividends paid	-	-	(43,524)	(43,524)
At 1 January 2019	<u>1,000</u>	<u>2,066</u>	<u>29,004</u>	<u>32,070</u>
Profit for the year	-	-	7,624	7,624
Dividends paid	-	-	(10,190)	(10,190)
At 31 December 2019	<u><u>1,000</u></u>	<u><u>2,066</u></u>	<u><u>26,438</u></u>	<u><u>29,504</u></u>

Hamsard 3160 Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2019

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the company are set out below and are consistent with the previous year.

Statement of compliance

Hamsard 3160 Limited is a company incorporated in England.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2019.

The company is exempt from the obligation to prepare and deliver group accounts by virtue of section 401 of the Companies Act 2006. Its results are included in the consolidated accounts of HCA Healthcare Inc., which is incorporated in the United States of America. Information in these financial statements is therefore presented for the individual company rather than for the group.

Basis of preparation

The financial statements were authorised for issue by the Board of Directors on 17 December 2020.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company, and rounded to the nearest £'000.

The company has taken advantage of the following exemptions under FRS 102:

- (a) the requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d)
- (b) the requirements of *Basic Financial Instruments* paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), and 11.48(c); and *Other Financial Instruments Issues* paragraphs 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A
- (c) the requirement of Section 33 *Related Party Disclosures* paragraph 33.7

Going concern

As at 31 December 2019 China had alerted the World Health Organisation (WHO) of several cases of an unusual form of pneumonia in Wuhan. However, substantive information about what has now been identified as coronavirus (or COVID-19) only came to light in early 2020.

HCA UK Holdings Limited ('HCA UK') as an organisation manages its cash position centrally, providing access to funding for all its subsidiaries as and when required. Hamsard 3160 Limited is a subsidiary within the HCA UK group. The availability of cash is central to the group's survival and management has considered cash flow forecasts to be a key component of their assessment. Hamsard 3160 Limited has received assurances that HCA UK will continue to provide sufficient cash resources to meet liabilities as they fall due for at least 12 months from the date of signing these financial statements. A letter of support has been obtained from HCA UK, confirming to support the company for the foreseeable future.

As cash is managed centrally, the directors have considered the going concern assessment for the HCA UK group of companies collectively. The following sets out how they have assessed this and its relevance for Hamsard 3160 Limited.

HCA UK group has seen very strong cash flow throughout 2020 and has no external debt within the UK group. A detailed monthly cash flow forecast has been prepared until December 2021, in which a steady cash inflow is expected which is expected to leave HCA UK with a positive cash balance by December 2021. The HCA UK cash flow is dependent on the following factors and assumptions:

- Cash collections which will arise from the collection of our outstanding accounts receivables from our three main sectors: Private Medical Insurance, Embassy and Self Pay. Projected cash collections are linked to estimated net revenues and linked to the age of outstanding accounts receivable and how they crystallize into cash.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
at 31 December 2019

1. ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

- Revenue has been earned consistently throughout the COVID-19 pandemic in the company with the entity continuing to make a profit during this period. This is forecast to continue into 2021.
- The projection for accounts payable based on a sample of weekly accounts payable payments batches to determine how long, on average it takes for HCA to settle its third-party creditors. The output of this calculation is then applied to the cash expenses already incurred.
- Other costs were based on the recent projection of earnings and an analysis of invoices and standing orders.

Based on management's detailed cash flow forecasting and assessment of severe downside scenarios, HCA UK has enough liquidity to continue in operational existence for the foreseeable future. On the basis of HCA UK's assessment of the group's financial position and their commitment to provide financial support if and when needed to Hamsard 3160 Limited, the directors have a reasonable expectation that the entity will be able to continue in operational existence for the foreseeable future. Thus, no material uncertainties that cast significant doubt about the ability of the entity to continue as a going concern have been identified by the directors. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following estimates are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date:

Impairment

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from past performance and future budgets and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Significant accounting policies

Investments

Investments are recorded at cost less provision for impairment. The carrying values of investments are reviewed for impairment on an annual basis or when events or changes in circumstances indicate the carrying value may not be recoverable.

Investment income

Investment income is recognised when the company's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
at 31 December 2019

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

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

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Financial Instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial Assets

Initial recognition and measurement

The company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the statement of comprehensive income. The losses arising from impairment are recognised in the income statement in administrative expenses.

Derecognition of financial assets

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced, with the amount of the loss recognised in administrative expenses.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit and loss account, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Financial liabilities

Initial recognition and measurement

The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
at 31 December 2019

1. ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

2. OPERATING RESULT

The auditors of the company are also the auditors of HCA International Limited and are remunerated in respect of their services to the company by HCA International Limited. The audit fee for the company was £5,000 (2018: £4,400). There were no non-audit fees charged in the year (2018: £nil).

3. DIRECTORS' REMUNERATION

The directors of the company are also directors of the holding company and fellow subsidiaries. The directors received total remuneration for the year of £924,000 (2018: £711,000), all of which was paid by the holding company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow subsidiary companies.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax in the year

	2019	2018
	£000	£000
<i>UK current tax:</i>		
UK corporation tax	-	-
Total current tax	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
at 31 December 2019

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK. The differences are reconciled below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	7,624	44,633
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	1,449	8,480
<i>Effect of:</i>		
Income not taxable	(1,449)	(8,482)
Expenses not taxable	-	2
Total tax for the year	-	-

(c) Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19%, with effect from 1 April 2018 was substantively enacted on 26 October 2015. A further reduction from 19% to 17% was substantively enacted on 15 September 2016 and will take effect from 1 April 2020.

5. INVESTMENTS

	Investment in subsidiaries £000	Total £000
At 1 January 2019	29,504	29,504
At 31 December 2019	29,504	29,504

The investment in subsidiaries represents investment in Leaders in Oncology Care Limited. The shares were purchased wholly out of distributable profits and were acquired at a value equal to their nominal value.

Details of the company's principal subsidiary undertakings are as follows:

Entity	Country of incorporation	Group equity interest	Nature of the business
Leaders In Oncology Care Limited *	England	100%	Holding company
LOC @ The London Bridge Hospital LLP	England	90.30%	Provision of healthcare services
PET CT LLP	England	100%	Provision of healthcare services
LOC Partnership LLP	England	93.56%	Provision of healthcare services
LOC @ Chelsea LLP	England	72.10%	Provision of healthcare services

*Directly held by the company

Hamsard 3160 Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) at 31 December 2019

6. CREDITORS: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to parent	-	8
Amounts owed to other group companies	-	1,074
	<u>-</u>	<u>1,082</u>

7. SHARE CAPITAL

	2019 No.	2018 No.	2019 £000	2018 £000
<i>Allotted, called up and fully paid:</i>				
'A' Ordinary shares of £1 each	943,230	891,402	943	891
'B' Ordinary shares of £1 each	56,772	108,600	57	109
	<u>1,000,002</u>	<u>1,000,002</u>	<u>1,000</u>	<u>1,000</u>

The 'A' Ordinary Shares and 'B' Ordinary Shares rank pari passu and each share carries a right to one vote. The 'A' Ordinary Shares and 'B' Ordinary Shares carry an equal and proportional right to any dividends and in respect of any repayment of capital.

On liquidation, the surplus assets of the company available for distribution among the shareholders shall be distributed amongst the shareholders pro-rata to the number of shares held by each shareholder.

The 'B' shares may be transferred to a qualifying individual provided that the consent of the 'A' shareholder has first been obtained.

8. FINANCIAL INSTRUMENTS

	2019 £000	2018 £000
<i>Financial liabilities measured at amortised cost</i>		
Amounts owed to parent	-	8
Amounts owed to other group companies	-	1,074
	<u>-</u>	<u>1,082</u>

Amounts due from HCA International Limited are payable on demand.

Hamsard 3160 Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) at 31 December 2019

9. RELATED PARTIES

During the year, the company entered into transactions, in the ordinary course of business, with other related parties as below:

<i>Related Party (Relationship)</i>	<i>Transactions during the year</i>	<i>2019 £000</i>	<i>2018 £000</i>
HCA International Limited (Immediate parent)	Dividend paid to HCA International Limited	(8,013)	(37,526)
Minority interest shareholders (Minority interest)	Dividend paid to minority interest	(2,177)	(5,998)
Leaders in Oncology Care Limited (Subsidiary)	Dividend received from Leaders in Oncology Care Limited	7,624	44,642
		<i>2019</i>	<i>2018</i>
<i>Related Party</i>	<i>Balance at year end</i>	<i>£000</i>	<i>£000</i>
HCA International Limited	Amounts due to HCA International Limited	-	(8)
Leaders in Oncology Care Limited	Amounts due to Leaders in Oncology Care Limited	-	(1,074)

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of Hamsard 3160 Limited are considered to be key management personnel. The key management personnel for the company are also employed by HCA International Limited and HCA Healthcare Inc. The directors do not believe it is practicable to apportion this amount between their services to the company and their services to fellow subsidiary entities. Disclosure of key management personnel is presented within HCA International Limited.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is HCA International Limited, a company incorporated in the UK.

The company's ultimate parent undertaking and controlling party is HCA Healthcare Inc., which is incorporated in the United States of America. HCA Healthcare Inc. is the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the parent's consolidated accounts may be obtained from HCA, Investor Relations, One Park Plaza, I-4W, Nashville, TN 37203, USA.