

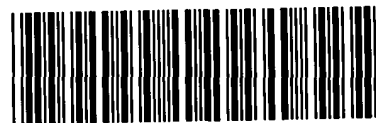
**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**COMPANY NUMBER 08044019**

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# **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

## **COMPANY INFORMATION**

**Directors** Jane E Dale  
Peter J Maskell  
Charlotte M Taylor  
Ian R Galer

**Secretary** Charlotte M Taylor

**Company Number** 08044019

**Registered Office** Gamgee House  
2 Darnley Road  
Birmingham  
B16 8TE

**Auditor** BDO LLP  
Two Snowhill  
Birmingham  
B4 6GA

# **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

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# **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2016**

### **Principal business**

The Company is a non-trading holding company for the BHSF Group's occupational health businesses.

### **Review of business**

The Company made an operating loss of £8k this year (2015: £4k) due to the expenses associated with the audit of the Company's accounts.

During the year, the Company received funds from its parent, BHSF Group Limited in order to finance the acquisition by its subsidiary, BHSF Occupational Health Limited, of two providers of occupational health services – The Newhall Medical Practice Limited and Nexus Healthcare Limited. Subsequent to the acquisitions, the resulting rationalisation and reconsideration of the value of subsidiary companies acquired in prior periods gave rise to an impairment charge of £2,825k. As a result, the Company made a loss before tax of £2,833k (2015: £994k).

### **Risks and uncertainties**

The Company's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to interest rate risk. Its policy is to finance any working capital needs through retained earnings and to use Group borrowings and contributions to finance additional acquisitions.

The Company's exposure to the price risk of financial instruments is therefore minimal. As the counterparty to any of its financial instruments is its Parent Company, it is also exposed to minimal credit and liquidity risks in respect of these instruments.

The Directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

This report was approved by the Board on 12 April 2017 and signed on its behalf by;



**Ian R Galer**  
**Director**  
**12 April 2017**

# **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2016**

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

The review of the business, the principal risks and uncertainties, and information of financial risk management and exposure to risk are not shown in the Directors' Report as they are shown in the Strategic Report in accordance with s414C(11) of the Companies Act 2006.

#### **Directors**

The Directors who served during the year were as follows:

Jane E Dale                      - Appointed 24 February 2016  
Peter J Maskell  
Charlotte M Taylor  
Ian R Galer

#### **Qualifying third party indemnity provision**

The Company has put in place qualifying third party indemnity provisions for all of the Directors.

#### **Political donations**

The Company made no political donations.

#### **Dividend**

No dividend (2015: £nil) has been paid during the year. No final dividend is proposed.

#### **Statement regarding information given to the auditor**

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board on 12 April 2017 and signed on its behalf by;



**Ian R Galer**  
Director  
12 April 2017

## **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **YEAR ENDED 31 DECEMBER 2016**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law 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). 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 surplus or deficit 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

We have audited the financial statements of BHSF Corporate Healthcare (Holdings) Limited for the year ended 31 December 2016 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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' responsibility 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**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 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.

**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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

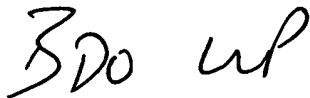
**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED (continued)**

**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 the Directors' Report.

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.



**Stephen Hale (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor**

**Birmingham  
13 April 2017**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)



**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**  
**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2016**

	<b>Notes</b>	<b>2016 £'000</b>	<b>2015 £'000</b>
Administration expenses		(8)	(4)
<b>OPERATING LOSS</b>		<b>(8)</b>	<b>(4)</b>
Amounts written off investments	<b>4</b>	<b>(2,825)</b>	(990)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>(2,833)</b>	<b>(994)</b>
Taxation credit	<b>3</b>	-	-
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<b>(2,833)</b>	<b>(994)</b>

All activities relate to continued activities.

The notes on pages 9 - 13 form part of these financial statements.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED - COMPANY NUMBER 08044019**

**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
<b>FIXED ASSETS</b>			
Investment in subsidiary undertakings	4	1,268	2,093
<b>CURRENT ASSETS</b>			
Debtors	5	171	306
Cash at bank and in hand		41	45
		<u>212</u>	<u>351</u>
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>(10)</u>	<u>(141)</u>
<b>NET CURRENT ASSETS</b>		202	210
<b>NET ASSETS</b>		<u>1,470</u>	<u>2,303</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	-	-
Profit and loss account		1,470	2,303
<b>SHAREHOLDERS' FUNDS</b>		<u>1,470</u>	<u>2,303</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 12 April 2017.



**Peter J Maskell**  
Director

The notes on pages 9 - 13 form part of these financial statements.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****STATEMENT OF CHANGES IN EQUITY****31 DECEMBER 2016**

	<b>Called up Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Balance at 1 January 2015</b>	-	2,172	2,172
<b>Changes in equity for the year ending 31 December 2015</b>			
Loss for the year and total comprehensive income	-	(994)	(994)
Capital contributions	-	1,125	1,125
<b>Balance at 31 December 2015</b>	-	2,303	2,303
<b>Changes in equity for the year ending 31 December 2016</b>			
Loss for the year and total comprehensive income	-	(2,833)	(2,833)
Capital contributions	-	2,000	2,000
<b>Balance at 31 December 2016</b>	-	1,470	1,470

The notes on pages 9 - 13 form part of these financial statements.

# **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

### **1. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard Applicable in the UK and Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the Company;
- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole in the consolidated Group financial statements of BHSF Group Limited; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the Group as a whole in the consolidated Group financial statements of BHSF Group Limited.

### **1A. ACCOUNTING POLICIES**

The following key accounting policies are applied in the preparation of the accounts.

#### **a) Impairment of assets**

Investment assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit – CGU – to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### **b) Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except for those changes attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity, which are also recognised in other comprehensive income or directly in equity respectively.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

## **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **YEAR ENDED 31 DECEMBER 2016**

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, where deferred tax is recognised on the differences between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

#### **c) Investments**

Investments in subsidiary undertakings are included at cost less provision for any permanent impairment in value.

#### **d) Financial instruments**

The Company holds cash and debtor assets and long and short-term creditor liabilities which are classed as financial assets and liabilities. Cash balances are recorded at the statement of financial position date at their face value. Debtors and creditors are measured at their amortised cost value using the effective interest rate where durations are longer than one year. Where duration is shorter than one year, which is the case for all debtors and all creditors currently held on the statement of financial position, financial assets and liabilities are measured at their cash settlement value.

### **1B. CRITICAL JUDGEMENTS IN THE APPLICATION OF ACCOUNTING POLICIES**

The following critical judgements have been made during the course of preparing the accounts:

#### **a) Indicators of impairment in assets**

The Directors exercise significant judgement in assessing whether there are indications of impairment in assets, and in particular in those assets that represent investments in subsidiaries. Factors taken into account when determining whether or not to impair assets include the economic viability and expected future financial performance of the asset, and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

### **1C. KEY SOURCES OF ESTIMATION UNCERTAINTY**

The following significant estimates have been made during the course of preparing the accounts.

#### **a) Investments in subsidiaries (see note 4)**

Investments in subsidiaries are measured at cost less accumulated impairment. Impairment is judged on the basis of the present value of future cash flows expected to flow from the acquired business, based on approved budgets and forecasts. Differences between the forecasts used to arrive at the net present value and actual outturn could result in significant changes to the carrying value of investment or goodwill balances over the next 12 months.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2016****2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>

The loss on ordinary activities before taxation is arrived at after charging the following:

Auditor's fees:

- Fees payable in respect of the audit of the Company's accounts	<b>3</b>	<b>4</b>
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The Company has not disclosed amounts for non-audit remuneration as it is included in the consolidated accounts of the Parent Company.

The Company has no employees.

The remuneration and pension contributions of Directors were borne by other group companies. It is not possible to apportion the share of their remuneration and pension costs attributable to this Company.

**3. TAXATION**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>(a) Analysis of credit in period</b>		
Corporation tax at 20% (2015: 20%)		
Current tax credit	<u>-</u>	<u>-</u>

**(b) Factors affecting the tax credit for the period:**

The tax assessed for the year is more than would be expected by multiplying the deficit on ordinary activities by the standard rate of corporation tax in the UK of 20% (2015: 20%). The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Loss on ordinary activities before tax	<u>(2,833)</u>	<u>(994)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax at 20% (2015: 20%)	<b>(567)</b>	<b>(199)</b>
Effects of:		
Impairment charge not subject to corporation tax	<b>566</b>	<b>198</b>
Group relief surrendered	<b>1</b>	<b>1</b>
Total tax credit	<u>-</u>	<u>-</u>

# BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 DECEMBER 2016

#### (c) Factors that may affect future tax charges

The main rate of corporation tax in force at the statement of financial position date was 20%. With effect from 1 April 2017, the main rate of UK corporation tax will be 19%. The main rate of UK corporation tax will further fall to 17% from 1 April 2020.

#### 4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

At 31 December 2016 the company owns 100% of the share capital of Abbott Burke Associates Limited (dormant) and BHSF Occupational Health Limited. Both companies were incorporated in England and Wales and BHSF Occupational Health Limited provides occupational health services. Abbott Burke Associates Limited was dissolved on 17 January 2017.

During the year investments were made through contributions to BHSF Occupational Health Limited to enable it to acquire 100% of the share capital of The Newhall Medical Practice Limited and Nexus Healthcare Limited both of which were providers of occupational health services incorporated in England and Wales.

	2016 £'000
<b>Cost</b>	
At 1 January 2016	3,803
Additions	2,000
At 31 December 2016	<u>5,803</u>
<b>Impairment</b>	
At 1 January 2016	1,710
Charge for the year	2,825
At 31 December 2016	<u>4,535</u>
<b>Net book value</b>	
At 31 December 2016	<u>1,268</u>
At 1 January 2016	<u>2,093</u>

An impairment review was undertaken at the year-end. This was a result of losses incurred in the subsidiary company and the expectation of future losses as the business completes its phase of reorganisation. On the basis that the forecast cash flows are lower than previously expected it was assessed that the carrying value of the investment is not supported and an impairment has been recognised. The impairment is included within the statement of total comprehensive income.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2016****5. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from group undertakings	<b>170</b>	306
Sundry debtors	<b>1</b>	-
	<b>171</b>	<b>306</b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Other creditors	<b>10</b>	5
Other taxation	-	136
	<b>10</b>	<b>141</b>

**7. CONTROLLING PARTY AND PARENT UNDERTAKINGS**

In the opinion of the Directors, BHSF Group Limited is the Company's Parent and ultimate Parent Company and controlling party. The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is BHSF Group Limited. Consolidated accounts are available from Companies House, Cardiff CF4 3UZ.

**8. LEGAL FORM**

BHSF Corporate Healthcare (Holdings) Limited is a company limited by shares incorporated in England and Wales with company registration number 08044019. BHSF Corporate Healthcare (Holdings) Limited's registered office is Gamgee House, 2 Darnley Road, Birmingham, B16 8TE.

**9. SHARE CAPITAL**

The Company's share capital comprises 100 allotted, called-up and fully paid ordinary £1 shares.

**10. RELATED PARTY TRANSACTIONS**

The Company has had no related party transactions other than those with other group members.