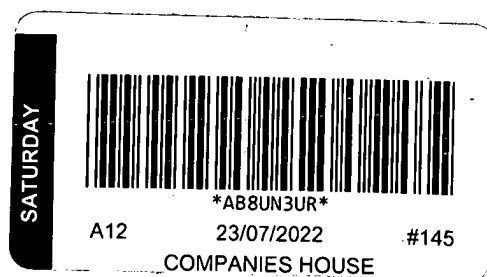


**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**COMPANY NUMBER 08044019**



**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**COMPANY INFORMATION**

**Directors** Gary T Cowdrill  
Sara Fowler (Chair)  
Thomas C Ross

**Company Number** 08044019

**Registered Office** 13<sup>th</sup> Floor  
54 Hagley Road  
Birmingham  
B16 8PE

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

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

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

### **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Principal business**

The Company is an intermediate holding company for the BHSF Group's occupational health businesses.

#### **Review of business**

The Company made an operating loss of £nil this year (2020: £4k loss) due to the expenses associated with the audit and taxation of the Company's accounts being paid by another group Company BHSF Management Services Limited.

There was no impairment of the Company's investment in BHSF Occupational Health Limited at the year end (2020: £nil).

Following the end of the reporting period, the Company approved the sale of its only subsidiary, BHSF Occupational Health Limited, to BHSF Limited, another member of the BHSF Group. As such the Company expects to have no principal activities going forward. This has no impact on the financial statements presented for the year ending 31 December 2021.

The Company is limited by shares incorporated in England and Wales with company registration number 08044019. BHSF Corporate Healthcare (Holdings) Limited's registered office is 13<sup>th</sup> Floor, 54 Hagley Road, Birmingham, B16 8PE.

#### **Going concern**

As above, the Company is likely to have no core purpose for the foreseeable future. It is likely that the Company will settle any outstanding affairs before entering a period of dormancy. As such these financial statements have not been prepared on a going concern basis.

However, due to the nature of the Company's assets and liabilities and the orderly nature of the cessation, there is no difference between these financial statements and the financial statements that would have been prepared on a going concern basis.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2021**

**Principal Risks and uncertainties**

The key risk affecting the business is the performance of subsidiary companies, where worse-than-anticipated results can result in impairments to the Company's assets. This is discussed in more detail in notes 1B and 1C to the financial statements.

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 16 June 2022 and signed on its behalf by;



**Thomas C Ross**  
**Director**  
**16 June 2022**

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2021**

The Directors submit their report and audited financial statements for the year ended 31 December 2021.

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:

Gary T Cowdrill  
Sara Fowler  
Dr A Philip McCrea      Resigned 13 September 2021  
Thomas C Ross  
Christopher C Wiggin      Resigned 24 February 2022

**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 (2020: £nil) has been paid during the year. No final dividend is proposed (2020: £nil).

**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 16 June 2022 and signed on its behalf by;



**Thomas C Ross**  
Director  
16 June 2022

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **YEAR ENDED 31 DECEMBER 2021**

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 (CONTINUED)**

#### **Opinion on the 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 2021 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.

We have audited the financial statements of BHSF Corporate Healthcare (Holdings) Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

#### *Independence*

We remain 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.

#### **Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements, which explains that following the end of the financial year, the Company has ceased trading. As such, the Directors expect the Company to have no primary purpose, and it is likely the Company will put its affairs in order before entering a period of dormancy. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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

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

#### **Other Companies Act 2006 reporting**

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 the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the 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 Statement of Directors' Responsibilities, 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.

#### **Extent to which the audit was capable of detecting irregularities, including fraud**

*Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:*

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Obtaining a general understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the direct laws and regulations related to elements of company

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

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

law and tax legislation, and the financial reporting framework and whether there were any known instances of non-compliance;

- Review of minutes of board meetings throughout the period;
- For both direct and other laws and regulations, our procedures involved: making enquiry for those charged with governance and senior management for their awareness of any non-compliance of laws or regulations; inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, inquiring about the Company's methods of enforcing and monitoring compliance with such policies;
- We assessed the susceptibility of the financial statements to material misstatement, including fraud. We consider the primary fraud risks to be around the misappropriation of assets and fraudulent reporting. In addition, we also considered the risks around journals posting and tested a sample of journals;
- We also addressed the risk of management override of internal controls and the risk of fraud including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

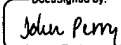
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

#### **Use of our report**

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.

DocuSigned by:  
  
John Perry (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Birmingham, UK

Date 21 June 2022

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**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Notes</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Administration expenses		-	(4)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		-	(4)
Amounts written off investments	<b>4</b>	-	-
<b>LOSS BEFORE TAXATION</b>		<hr/>	<hr/>
	<b>2</b>	-	(4)
Taxation credit	<b>3</b>	-	-
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE LOSS</b>		<hr/>	<hr/>
		-	(4)

All amounts relate to discontinued activities.

There was no other comprehensive income in the year (2020: £nil)

The notes on pages 12 - 17 form part of these financial statements.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED - COMPANY NUMBER 08044019****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>			
Investment in subsidiary undertakings	4	1,163	1,163
<b>CURRENT ASSETS</b>			
Debtors	5	178	178
Cash at bank and in hand		14	14
		<u>192</u>	<u>192</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(6)</u>	<u>(6)</u>
<b>NET CURRENT ASSETS</b>		186	186
<b>NET ASSETS</b>		<u>1,349</u>	<u>1,349</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Profit and loss account		1,349	1,349
<b>SHAREHOLDERS' FUNDS</b>		<u>1,349</u>	<u>1,349</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 16 June 2022.



**Thomas C Ross**  
Director

The notes on pages 12 - 17 form part of these financial statements.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up Share Capital £'000</b>	<b>Profit and Loss Account £'000</b>	<b>Total £'000</b>
<b>Balance at 1 January 2020</b>	-	1,353	1,353
<b>Changes in equity for the year ending 31 December 2020</b>			
Loss for the year and total comprehensive loss	-	(4)	(4)
Capital contributions	-	-	-
<b>Balance at 31 December 2020</b>	-	1,349	1,349
<b>Changes in equity for the year ending 31 December 2021</b>			
Profit for the year and total comprehensive income	-	-	-
Capital contributions	-	-	-
<b>Balance at 31 December 2021</b>	-	1,349	1,349

Included in the Profit and Loss Account are total capital contributions of £7,877,000 (2020: £7,877,000) which have been paid over to subsidiary undertakings.

The notes on pages 12 - 17 form part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **YEAR ENDED 31 DECEMBER 2021**

##### **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.

##### **Going concern**

The financial statements have been prepared on a basis other than going concern.

Following the end of the financial year, the Company sold its only subsidiary, BHSF Occupational Health Limited to BHSF Limited, another member of the BHSF Group.

As such, the Directors expect the Company to have no primary purpose, and it likely the Company will put its affairs in order before entering a period of dormancy.

As such, these financial statements are prepared on a basis other than the going concern basis. However, due to the orderly nature of this transition, there are no differences between these financial statements and the financial statements that would have been prepared under a going concern basis.

The directors note with sadness the ongoing war in Ukraine. The Company's going concern status is not directly affected by the conflict as there is no direct exposure to the area.

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

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

###### **a) Going concern**

As above, the Company is likely to have no core purpose for the foreseeable future. It is likely that the Company will settle any outstanding affairs before entering a period of dormancy. As such these financial statements have not been prepared on a going concern basis.

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

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **YEAR ENDED 31 DECEMBER 2021**

However, due to the nature of the Company's assets and liabilities and the orderly nature of the cessation, there is no difference between these financial statements and the financial statements that would have been prepared on a going concern basis.

#### **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
- 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) 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

#### **e) 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.

#### **f) Reserves**

The reserves at year-end comprise retained earnings and are used to finance working capital.

#### **g) Capital contributions**



## BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### YEAR ENDED 31 DECEMBER 2021

Irrevocable amounts received from the parent company are classed as capital contributions and constitute a change in equity.

#### **h) Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the members.

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

The following critical judgement has 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 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 balances over the next 12 months. The forecasts include assumed growth in revenue over the next five years, in line with the company's strategic aims. These revenue forecasts, as well as the discount rate applied and forecasts of expenditure are key assumptions underlying the valuations.

## **2 LOSS BEFORE TAXATION**

	2021 £'000	2020 £'000
The loss before taxation is arrived at after charging the following:		
Auditor's fees:		
- Fees payable in respect of the audit of the Company's accounts	-	4
	-	4

Audit fees for the year of £5k have been bourn through another Group company BHSF Management Services Limited

No non-audit services have been received from the Company's auditors.

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 the Directors remuneration and pension costs attributable to this Company. This is a result of the time spent by the Directors on the management of the Company being incidental compared to their wider role in the Group.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2021****3 TAXATION**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>(a) Analysis of credit in period</b>		
Current tax credit	-	-
<b>(b) Factors affecting the tax credit for the period:</b>		
The tax assessed for the year is the same (2020: higher than) than would be expected by multiplying the loss on ordinary activities by the standard rate of corporation tax in the UK of 19% (2020: 19%). The position is explained below:		
	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Loss before taxation	<u>0</u>	<u>(4)</u>
Loss before taxation multiplied by the standard rate of corporation tax at 19% (2020: 19%)	-	(1)
Effects of:		
Impairment charge not subject to corporation tax	-	-
Losses utilised	-	1
Total tax credit	<u>-</u>	<u>-</u>

There are unused tax losses of £5,530 (2020: £5,936) which have not been recognised as a deferred tax asset of £1,383 (2020: £1,128).

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

The main rate of corporation tax in force at the statement of financial position date was 19% (2020: 19%). From 1 April 2023 this rate will be replaced by variable rates ranging from 19% to 25%. A small profits rate of 19% will apply to companies whose profits are equal to or less than £50,000. The main Corporation Tax rate will increase to 25% and will apply to companies with profits in excess of £250,000. Companies with profits between £50,000 and £250,000 will pay tax at the main rate of 25% reduced by marginal relief.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2021****4 INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

At 31 December 2021, the Company directly owned 100% of the share capital of BHSF Occupational Health Limited which is a provider of occupational health services incorporated in England and Wales. The Company also indirectly owned (through ownership of BHSF Occupational Health Limited), 100% of the share capital of BHSF Medical Practice Limited and 100% of the share capital of Nexus Healthcare Limited, which were non-trading on 31 December 2020 and are incorporated in England and Wales.

	<b>2021</b>
	<b>£'000</b>
<b>Cost</b>	
At 1 January 2021	7,705
Additions	-
At 31 December 2021	<u>7,705</u>
<b>Impairment</b>	
At 1 January 2021	6,542
Charge for the year	-
At 31 December 2021	<u>6,542</u>
<b>Net book value</b>	
At 31 December 2021	<u>1,163</u>
At 1 January 2021	<u>1,163</u>

All companies in the Group are registered at 13<sup>th</sup> Floor, 54 Hagley Road, Birmingham, B16 8PE.

**5 DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from Group undertakings	<b>178</b>	178
	<u>178</u>	<u>178</u>

Amounts due from Group undertakings are interest free and repayable on demand.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 31 DECEMBER 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due to Group undertakings	<b>6</b>	<b>2</b>
Other creditors	<b>-</b>	<b>4</b>
	<b>6</b>	<b>6</b>

Amounts due to Group undertakings are interest free and repayable on demand.

**7 CONTROLLING PARTY AND PARENT UNDERTAKINGS**

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 13<sup>th</sup> Floor, 54 Hagley Road, Birmingham, B16 8PE.

**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.

The Company is exempt from disclosing related party transactions as they are with other Group companies that are wholly owned within the Group.

**11 POST BALANCE SHEET EVENTS**

An internal restructuring of the BHSF Group was approved by the Board in March 2022 which will see subsidiary BHSF Occupational Health Limited transfer to the ownership of BHSF Limited, another member of the BHSF Group. This brings with it a number of benefits in terms of financial efficiency and governance strengthening. It is expected that the changes will take effect from May 2022.