

Octopus Healthcare Investments II Ltd

Annual Report and financial statements

For the year ended 30 April 2020

Registered number: 08488849



COMPANY INFORMATION

Directors	M W Adams B T K Davis K T Beirne B S Penaliggon (resigned 20 December 2019)
Company Secretary	Octopus Company Secretarial Services Limited (appointed 8 May 2019) S E L Waterhouse (resigned 8 May 2019)
Company Number	08488849
Registered Office	33 Holborn London EC1N 2HT
Auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

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DIRECTORS' REPORT

For the year ended 30 April 2020

The directors present their annual report on the affairs of Octopus Healthcare Investments II Ltd ("the Company"), together with the financial statements and auditor's report, for the year ended 30 April 2020.

Companies' Exemption

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption; accordingly no separate strategic report has been presented.

Principal activity

The principal activity of the Company is the holding of investments in Octopus Healthcare Fund and MedicX Healthfund II LP.

Business review and dividends

The results for the Company show profit after tax of £3,149,569 (2019: £370,636) and shareholders' funds amount to £4,011,213 (2019: £861,644). The directors are pleased with the Company's post-tax profits over the year, which included a one-off performance fee from MedicX Healthfund II LP following its merger with Octopus Healthcare Fund which saw the Company see most of its investment in MedicX Healthfund II LP converted to units in Octopus Healthcare Fund. The directors do not recommend a final dividend (2019: £nil).

Directors

The directors who served throughout the year and up to the date of this report, except where noted, were as follows:

M W Adams

B T K Davis

K T Beirne

B S Penalliggon (resigned 20 December 2019)

Director's indemnities

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)

For the year ended 30 April 2020

Future developments

As noted below, the directors are intending to wind up the Company.

Brexit

The Company has considered the effect on the activities performed following the exit of the UK from the European Union on the 31st of January 2020 ahead of the transitional period ending at the end of the 2020 calendar year. Although the outcome is unclear, the conclusion was that the current business model would be sustainable in the event that no new trading agreement is reached and the relationship defaults to World Trade Organisation rules, and the Directors do not consider that there would be a material impact to the financial statements, as our funds under management and resulting revenues are UK based.

Going concern

Towards the end of the financial year, the coronavirus (Covid-19) outbreak caused, and continues to cause, extensive disruption to businesses and economic activities globally, the possible extent of which cannot yet be assessed. It is too early to gauge the full economic consequences, but the possibility of global recession has been widely predicted. In these circumstances it is unlikely that any company will remain unaffected.

As such the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. With view of the prevailing economic conditions, the Directors are satisfied that there is no material uncertainty leading to a significant doubt in this regard.

However, over the next twelve months, following completion of the merger between MedicX Healthfund II LP and Octopus Healthcare Fund, the Company is expecting to transfer its investments in these funds to a fellow group company and so stop receiving its priority profit distribution from the Funds. From this point the principal activity of the company will also cease and therefore after careful consideration the directors are expecting to wind up the Company within the next year. Therefore the financial statements have been prepared on a basis other than that of a going concern.

Further details regarding the adoption of the other than going concern basis can be found in note 1 of the Statement of Accounting Policies in the financial statements.

Approved by the Board and signed on its behalf by



B T K Davis

Director

12 August 2020

Registered Office:

33 Holborn

London

EC1N 2HT

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 30 April 2020

The directors are responsible for preparing the Annual 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 profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF OCTOPUS HEALTHCARE INVESTMENTS II LTD

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Octopus Healthcare Investments II Ltd (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

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 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 Financial Reporting Council's (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 - Financial statements prepared other than on a going concern basis

We draw attention to Note 1, in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. 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.

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 this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF OCTOPUS HEALTHCARE INVESTMENTS II LTD (continued)

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF OCTOPUS HEALTHCARE INVESTMENTS II LTD (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.



Jessica Hodges ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
12 August 2020

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2020

		2020	2019
	Note	£	£
Other operating income	3	2,936,482	-
Investment income receivable	4	122,985	114,670
Administrative expenses		(33)	(29)
Change in fair value of investments	6	90,135	255,995
PROFIT BEFORE TAXATION	2	3,149,569	370,636
Tax on profit	5	-	-
PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		3,149,569	370,636

All amounts relate to discontinuing operations. There were no items of other comprehensive income in the current or prior period.

The notes on pages 13 to 17 form part of these financial statements.

BALANCE SHEET

As at 30 April 2020

	Note	30 April 2020 £	30 April 2019 £
FIXED ASSETS			
Investments	6	2,569,982	2,479,847
		<u>2,569,982</u>	<u>2,479,847</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	1,441,144	32,210
Cash at bank and in hand		87	120
		<u>1,441,231</u>	<u>32,330</u>
CREDITORS: amounts falling due within one year	8	-	(1,650,533)
		<u>-</u>	<u>(1,650,533)</u>
NET CURRENT LIABILITIES		<u>1,441,231</u>	<u>(1,618,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,011,213</u>	<u>861,644</u>
NET ASSETS		<u>4,011,213</u>	<u>861,644</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		<u>4,011,212</u>	<u>861,643</u>
SHAREHOLDERS' FUNDS		<u>4,011,213</u>	<u>861,644</u>

The financial statements of Octopus Healthcare Investments II Ltd (registered number: 08488849) were approved by the Board of Directors and authorised for issue on 12 August 2020. They were signed on its behalf by:



B T K Davis
Director

The notes on pages 13 to 17 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2020

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 1 May 2018	1	491,007	491,008
Profit and comprehensive income for the financial year	-	370,636	370,636
At 30 April 2019	1	861,643	861,644
Profit and comprehensive income for the financial year	-	3,149,569	3,149,569
At 30 April 2020	1	4,011,212	4,011,213

The notes on pages 13 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2020

1. Statement of accounting policies

Octopus Healthcare Investments II Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Registered Office and registered number are disclosed on page 2.

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

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include financial instruments recognised at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. 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 the group of which it is a part.

The functional currency of Octopus Healthcare Investments II Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Octopus Healthcare Sub Holdings Ltd, which may be obtained from The Secretary, Octopus Capital Ltd, 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, related party disclosures, presentation of a cash flow statement and reconciliation of share capital.

Going concern

Over the next twelve months, following completion of the merger between MedicX Healthfund II LP and Octopus Healthcare Fund, the Company is expecting to transfer its investments in these funds to a fellow group company and so stop receiving its priority profit distribution from the Funds. From this point the principle activity of the company will also cease and therefore after careful consideration the directors are expecting to wind up the Company within the next year. Therefore the financial statements have been prepared on a basis other than that of a going concern, but this hasn't led to any adjustments being made.

Taxation

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2020

1. Statement of accounting policies (continued)

Investments

Investments are held as fixed assets and are shown at fair value through profit or loss. The unlisted investment comprises a 1.04% interest in the capital of MedicX Healthfund II LP with the fair value being 1.04% interest of its net asset value, and shares of Octopus Healthcare Fund (formerly MedicX Healthfund I LP) with the fair value being the number of shares held multiplied by the net asset value per share. Fund portfolio investment valuations are in line with IPEV guidelines.

Investment Income

Investment Income comprises distributions, on an accruals basis, due from the investment in MedicX Healthfund II.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's financial assets and liabilities include debtors, cash and cash equivalents and creditors which are measured at fair value that is considered to be at par.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Critical accounting judgments and key areas of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2020

Critical accounting judgments and key areas of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The area of critical judgement is valuation of unlisted investments and the directors do not believe there are any key sources of estimation uncertainty.

Investments are recorded at fair value or at amounts whose carrying values approximate fair value. While valuations of investments are based on assumptions that the Company believes are reasonable under the circumstances, the actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

The valuation method used for the Company's investment in Octopus Healthcare Fund is based on the Company's share of the total net asset value of the unlisted investments per the latest management accounts, the Company's share being the number of units it holds divided by the total units. The Company believes this to be the most appropriate valuation method because the unlisted investment is into a real estate fund whose value is derived from the underlying property assets of the fund.

The valuation method used for the Company's investment in MedicX Healthfund II LP is based on the Company's share of the total net asset value of the unlisted investment, the Company's share being its total commitment divided by the total commitment from all investors. The Company believes this to be the most appropriate valuation method because the unlisted investment is into a real estate fund whose value is derived from the underlying property assets of the fund.

2. Profit before Taxation

Audit fee

The fee for the auditing of the Company's financial statements amounting to £4,360 (2019: £3,160) has been borne by the fellow group company Octopus Investments Ltd who then recharge it to Octopus Healthcare Management Ltd (another fellow group company). There were no non-audit fees in the year (2019: £nil).

Directors' remuneration

The Company's directors were remunerated by a fellow group company, Octopus Capital Ltd, and then recharged to Octopus Healthcare Management Ltd (a fellow subsidiary of Octopus Capital Ltd). No recharge is made to Octopus Healthcare Investments II Ltd given the size of the group and the practicality of making such a charge. The directors have assessed that, having regard to the level of time spent and the nature of the Company's affairs, a fair apportionment of the directors annual remuneration that would be attributable to this Company is approximately £2,000 (2019: £1,500).

Staff costs

The Company has no employees other than the directors, all employees are employed by the ultimate parent company, Octopus Capital Ltd. Total salary costs for the group can be seen in the financial statements of the parent company Octopus Capital Sub Holdings Ltd.

3. Other operating income

The other operating income wholly relates to a one-off performance fee received from MedicX Healthfund II LP following its merger with Octopus Healthcare Fund on 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2020

4. Investment income receivable

	2020	2019
	£	£
Income distribution from fixed asset investment	122,985	114,670

5. Tax on profit

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was initially announced in the Budget on 16 March 2016, but this was subsequently reversed by the announcement made at the 2020 budget where the rate was held at 19% from 1 April 2020. The deferred tax assets and liabilities at 30 April 2020 have been calculated based on these rates.

The tax charge comprises:

	2020	2019
	£	£
Profit before tax	3,149,569	370,636
Tax on profit at standard UK corporation tax rate of 19.00% (2019: 19.00%)	598,418	70,421
Income not taxable for tax purposes	(17,126)	(48,639)
Group relief claimed	(581,292)	(21,782)
Current tax charge for the year	-	-

The standard rate of tax applied to reported profit is 19.00% (2019: 19.00%).

6. Fixed Asset Investments

	£
Fair value at 1 May 2019	2,479,847
Change in fair value of investments	90,135
Fair value at 30 April 2020	2,569,982

The Company owns a 1.04% interest in the capital of MedicX Healthfund II LP. This partnership was formed on 15 April 2013 to invest in secondary healthcare property in the UK and its registered address is 33 Holborn, London, EC1N 2HT. The fair value at the balance sheet date was £158,868 (2018: £2,479,847).

Since the merger of MedicX Healthfund II LP with Octopus Healthcare Fund on 31 December 2019, the Company now also owns units in Octopus Healthcare Fund, registered address Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW. Formerly known as MedicX Healthfund I LP, this was converted to an evergreen fund on 30 August 2017 to invest in secondary healthcare property in the UK. At the balance sheet date the Company had 2,138.9752 units in Octopus Healthcare Fund with a net asset value per unit of £1,127.60 giving them a fair value of £2,411,114.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2020

7. Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1,403,564	-
Other debtors	37,580	32,210
	<u>1,441,144</u>	<u>32,210</u>

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

8. Creditors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed to group undertakings	-	1,650,533
	<u>-</u>	<u>1,650,533</u>

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

9. Called-Up Share Capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company did not issue any Ordinary shares during the year (2019: nil).

10. Related Party Transactions

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

11. Immediate and Ultimate Parent Undertaking and Controlling Party

The immediate parent Company is Octopus Healthcare Sub Holdings Ltd, a company incorporated in the United Kingdom and registered in England and Wales and the ultimate parent and controlling company is Octopus Capital Ltd, a company also incorporated in the United Kingdom and registered in England and Wales. The smallest level of consolidated accounts that are prepared is Octopus Healthcare Sub Holdings Ltd and the largest is Octopus Capital Ltd, copies of which can be obtained from The Secretary, Octopus Capital Ltd, 33 Holborn, London, EC1N 2HT. The registered address of both the immediate and ultimate parent company is also 33 Holborn, London, EC1N 2HT.

12. Subsequent Events

Since 30 April 2020, other than the continued impact of Covid-19 which has been discussed in the Directors report, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.