

**HEALTH INNOVATION PARTNERS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 2019**



**HEALTH INNOVATION PARTNERS LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**

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<b>Contents</b>	<b>Page</b>
<b>COMPANY INFORMATION</b>	<b>1</b>
<b>DIRECTORS' REPORT</b>	<b>2</b>
<b>BALANCE SHEET</b>	<b>4</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>5</b>
<b>PRINCIPAL ACCOUNTING POLICIES</b>	<b>6</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>8</b>

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# HEALTH INNOVATION PARTNERS LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

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### Directors

E L Christie	(Appointed 2 April 2019)
G E Jones	(Appointed 15 January 2020)
M S Langdale	(Appointed 2 April 2019)
P A Styler	
A J Titmus	(Appointed 4 March 2019)
A G Turner	(Appointed 9 August 2019)
P J Cox	(Resigned 9 August 2019)
W A Erlam	(Resigned 4 March 2019)
W E Green	(Resigned 2 April 2019)
P V Madden	(Resigned 2 April 2019)
L Scenna	(Resigned 4 March 2019)

### Company Secretary

C Sheridan

### Registered Office

Kent House  
14-17 Market Place  
London  
United Kingdom  
W1W 8AJ

# HEALTH INNOVATION PARTNERS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors of Health Innovation Partners Limited ("the Company") present their annual report and the unaudited financial statements for the year ended 31 December 2019. The financial statements have been prepared under United Kingdom Accounting Standards.

### Principal activity

The principal activity of the Company is to be a holding company to provide finance to Health Innovation Partners (Burton) Limited, Health Innovation Partners (Oxleas) Limited and Health Innovation Partners (Torbay and South Devon) Limited ("the Subsidiaries") to aid development and management services.

### Statement of comprehensive income

No statement of comprehensive income is presented with these financial statements due to no activity.

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the accounts. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details can be found in the principal accounting policies in the financial statements.

### Dividends

The Directors do not recommend the payment of a dividend (2018: £nil).

### Directors

The Directors who served during the period and to the date of this report are shown on page 1. None of the Directors had any interest in the shares of the Company during the period ended 31 December 2019.

### Directors' indemnities

The Directors of the Company have qualifying third party indemnity provisions put in place through other companies of which they are also Directors.

### Post balance sheet events

While COVID-19 continues to evolve, the Company is monitoring developments closely, looking to mitigate the risk that it may have on the entity's customers and supply chain. It is too early to assess the full impact of the outbreak on the operational and financial performance of the Company.

### Political contributions

The Company made no political contributions during the current or preceding period.

### Directors' responsibilities statement

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 period. 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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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

# HEALTH INNOVATION PARTNERS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company has taken advantage of the disclosure exemptions available to small companies under section 414B of the Companies Act 2006 and not prepared a Strategic Report.

For and on behalf of the board



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A J Titmus  
Director  
20 August 2020

# HEALTH INNOVATION PARTNERS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
<b>Current assets</b>			
Trade and other receivables	5	327	256
Cash at bank and in hand		-	-
		<u>327</u>	<u>256</u>
<b>Current liabilities</b>			
Trade and other payables	6	(327)	(256)
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		-	-
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Retained earnings		-	-
<b>Shareholders' funds</b>		<u>-</u>	<u>-</u>

These accounts and directors' report have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and a copy of the profit and loss account has not been delivered.

For the period, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

The financial statements of Health Innovation Partners Limited (company number 09663417) were approved by the Board and authorised for issue on 20 August 2020. They were signed on its behalf by:



..... A J Titmus, Director

# HEALTH INNOVATION PARTNERS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 £'000	2018 £'000
<b>Cash flows from operating activities</b>			
<b>Result for the financial year</b>		-	-
Adjustments for:			
Increase in trade and other debtors	5	71	(152)
Increase in trade creditors	6	(71)	152
<b>Net cash generated from operating activities</b>		-	-
<b>Net increase in cash &amp; cash equivalents</b>		-	-
Cash and cash equivalents at beginning of year		-	-
<b>Cash and cash equivalents at end of year</b>		-	-
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand		-	-

# HEALTH INNOVATION PARTNERS LIMITED

## PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2019

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### General information

Health Innovation Partners Limited (the 'Company') is a private company limited by shares, incorporated and domiciled in the UK and registered in England and Wales. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2. The address of the registered office is given on page 1.

### Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The functional currency is pounds sterling and rounded to the nearest £'000.

### Basis of consolidation

Consolidated financial statements have not been prepared for the Company and its subsidiaries under the exemption granted by section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the Company and not about its group.

### Going concern

The Directors have reviewed the performance of the Company during the period as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the Company.

Having regard to the above and after making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### Directors' emoluments and employees

Directors' remuneration for the current financial period was nil. There were no employees during the current and preceding financial period.

### Investments in joint ventures

Investments held as fixed assets are stated at cost less provision for impairment.

### Interest receivable and interest payable

Interest receivable and interest payable are recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

### Income tax

The income tax expense represents the current and deferred tax charges. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity.

Current tax is the Group's expected tax liability on taxable profit for the period using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous periods.

Taxable profit differs from that reported in the statement of comprehensive income because it is adjusted for items of income or expense that are assessable or deductible in other periods and is adjusted for items that are never assessable or deductible.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used in tax computations. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profits, or differences relating to investments in subsidiaries and joint ventures to the extent that it is



**HEALTH INNOVATION PARTNERS LIMITED**  
**PRINCIPAL ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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probable that they will not reverse in the foreseeable future. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is recognised on temporary differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at the tax rates expected to apply when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted and are only offset where this is a legally enforceable right to offset current tax assets and liabilities.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies the Directors are required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Assumptions and estimates are reviewed on an ongoing basis and any revisions to them are recognised in the period in which they are revised.

The Company did not have any critical accounting judgement or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period.

# HEALTH INNOVATION PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. Analysis of turnover and result on ordinary activities before taxation

All turnover and result on ordinary activities before taxation relates to one class of business, the Company's principal activity carried out in the UK.

### 2. Directors' remuneration

The Directors did not receive any remuneration from the Company for their services to the Company during the financial year and the previous period.

### 3. Staff numbers

The Company had no employees during the year or the previous period.

### 4. Non-current asset investments

#### Investment in group undertakings £'000

##### Cost and net book value

As at 31 December 2019 and 31 December 2018

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The details of the Company's principal undertakings are shown below. The country of incorporation and principal place of business is the UK and the registered office of each of the entities is the same as the registered office of the Company.

Name of subsidiary	Shareholding	Nature of business
Health Innovation Partners (Torbay and South Devon) Limited	100% holding of 1 ordinary share of £1	To provide development and management services to its joint venture investment

The Company had net assets of £1 as at 31 December 2019.

Name of subsidiary	Shareholding	Nature of business
Health Innovation Partners (Oxleas) Limited	100% holding of 1 ordinary share of £1	To provide development and management services to its joint venture investment

The Company had net assets of £1 as at 31 December 2019.

Name of subsidiary	Shareholding	Nature of business
Health Innovation Partners (Burton) Limited	100% holding of 1 ordinary share of £1	To provide development and management services to its joint venture investment

Name of subsidiary	Shareholding	Nature of business
Strategic Transformation Real Innovation & Delivery Excellence LLP	50% indirect holding through Health Innovation Partners (Burton) Limited of 1 membership share of £1	To deliver priority strategic estates services to an NHS Trust

The LLP generated a loss of £3,774 for the period ended 31 March 2019 (31 March 2018: £89,980) and had net liabilities of £245,714 (31 March 2018: £241,940) as at that date.

# HEALTH INNOVATION PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Name of subsidiary	Shareholding	Nature of business
The Oxleas Property Partnership LLP	50% indirect holding through Health Innovation Partners (Oxleas) Limited of 1 membership share of £1	To deliver priority strategic estates services to an NHS Trust

The LLP generated a loss of £92,866 for the period ended 31 March 2019 (31 March 2018: £63,765) and had net liabilities of £156,659 (31 March 2018: £63,793) as at that date.

Name of subsidiary	Shareholding	Nature of business
South Devon and Torbay Health Innovation Partners LLP	100% holding of 1 ordinary share of £1	To provide development and management services to its joint venture investment

The LLP generated a loss of £38,011 for the period ended 31 March 2019 and had net liabilities of £38,009 as at that date.

### 5. Trade and other receivables

	2019 £'000	2018 £'000
<b>Due within one year</b>		
Amounts owed by related parties	327	256
	<u>327</u>	<u>256</u>

### 6. Trade and other payables

	2019 £'000	2018 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to related parties	327	256
	<u>327</u>	<u>256</u>

### 7. Called up share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	3	2
	<u>3</u>	<u>2</u>

### 8. Financial instruments

The Company's financial instruments may be analysed as follows:

	2019 £'000	2018 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	327	256
	<u>327</u>	<u>256</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	327	256
	<u>327</u>	<u>256</u>

Financial assets measured at amortised cost comprise amounts owed by related parties.

Financial liabilities measured at amortised cost comprise amounts owed by related parties.

# HEALTH INNOVATION PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 9. Ultimate parent company

The Company is jointly owned by Arcadis (BAC) Limited and Community Solutions Management Services Limited.

The Directors are of the opinion that there is no ultimate controlling party.

### 10. Related party transactions

The Directors consider the material transactions undertaken by the Company during the period with related parties were as follows:

Name of party	Relationship	Nature of transaction	Transaction amount during period ended	Amount owed (to)/by related parties at
			2019 £'000	2019 £'000
Health Innovation Partners (Burton) Limited	Subsidiary	Working capital loan	29	210
Health Innovation Partners (Oxleas) Limited	Subsidiary	Working capital loan	42	117
Community Solutions Management Services Limited	Shareholder	Working capital loan	(35)	(163)
Arcadis (BAC) Limited	Shareholder	Working capital loan	(35)	(163)

# HEALTH INNOVATION PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### Related party transactions (continued)

Name of party	Relationship	Nature of transaction	Transaction amount during period ended	Amount owed (to)/by related parties at
			2018 £'000	2018 £'000
Health Innovation Partners (Burton) Limited	Subsidiary	Working capital loan	57	181
Health Innovation Partners (Oxleas) Limited	Subsidiary	Working capital loan	37	75
Community Solutions Management Services Limited	Shareholder	Working capital loan	(57)	(128)
Arcadis (BAC) Limited	Shareholder	Working capital loan	(37)	(128)