

Registered number: 10492029

**Elysium Healthcare LC Limited**  
**(formerly known as Grenadier Groupco Limited)**

**Directors' report and financial statements**

**Period from 22 November 2016 to 31 December 2016**



## **Elysium Healthcare LC Limited**

### **Company Information**

**Directors**

Joy Chamberlain (appointed 1 December 2016)  
Quazi Haque (appointed 1 December 2016)  
Mark Robson (appointed 7 August 2017)  
Idriss Soumare (resigned 1 December 2016)  
James Rivers (resigned 1 December 2016)  
Matthew Tooth (resigned 1 December 2016)

**Company secretary**

Sarah Livingston

**Registered number**

10492029

**Registered office**

2 Imperial Place  
Maxwell Road  
Borehamwood  
Hertfordshire  
WD6 1JN

**Auditors**

Deloitte LLP  
Statutory Auditor  
Reading

# Elysium Healthcare LC Limited

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## **Elysium Healthcare LC Limited**

### **Directors' report For the period ended 31 December 2016**

The Directors present their annual report and the audited financial statements for the period ended 31 December 2016.

The company was incorporated on 22 November 2016 and changed its name from Grenadier Groupco Limited to Elysium Healthcare LC Limited on 1 December 2016. The period of accounts represent the period from incorporation to 31 December 2016.

The principal activity of the Company during the period was to act as a loan company.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, and its exposures to price, credit, liquidity and interest rates risk are described in the consolidated Strategic Report of Elysium Healthcare Holdings 2 Ltd.

The Elysium group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographical areas. As a consequence, the Directors believe that the group is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation existence for the foreseeable future, including a letter of support from the group's parent company, Elysium Healthcare Holdings 1 Limited. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Dividends**

The Directors do not recommend the payment of a dividend.

#### **Directors**

The Directors who served during the period and up to the date of signing the financial statements were as follows:

Joy Chamberlain (appointed 1 December 2016)  
Quazi Haque (appointed 1 December 2016)  
Mark Robson (appointed 7 August 2017)  
Idriss Soumare (appointed 22 November 2016, resigned 1 December 2016)  
James Rivers (appointed 22 November 2016, resigned 1 December 2016)  
Matthew Tooth (appointed 22 November 2016, resigned 1 December 2016)

#### **Independent Auditors**

Deloitte LLP were appointed as auditors during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Elysium Healthcare LC Limited**

**Directors' report  
For the period ended 31 December 2016**

**Disclosure of information to auditors**

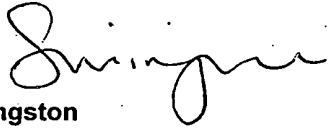
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September and signed on its behalf.



**Sarah Livingston**  
Company secretary

**Elysium Healthcare LC Limited**

**Directors' responsibilities statement  
For the period ended 31 December 2016**

The Directors are responsible for preparing 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

## **Elysium Healthcare LC Limited**

### **Independent auditors' report to the shareholders of Elysium Healthcare LC Limited**

We have audited the financial statements of Elysium Healthcare LC Limited for the period ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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' 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. 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 Auditing Practices Board's Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial period 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.

**Elysium Healthcare LC Limited**

**Independent auditors' report to the shareholders of Elysium Healthcare LC Limited (continued)**

**Matters on which we are required to report by exception**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Matthew Ward, FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom

29 September 2017



**Elysium Healthcare LC Limited**  
**Profit and loss account**  
**For the period ended 31 December 2016**

	Period 22 November to 31 December 2016
	£'000
Interest receivable	166
Interest payable and similar expenses	(166)
<b>Profit / (loss) before tax</b>	<b>-</b>
Tax on profit / (loss)	-
<b>Profit / (loss) for the period</b>	<b>-</b>

There were no recognised gains and losses for 2016 other than those included in the Profit and loss account.  
Therefore no statement of comprehensive income has been prepared.

All amounts related to continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

**Elysium Healthcare LC Limited**

**Registered number: 10492029**

**Balance sheet  
As at 31 December 2016**

		31 December 2016 £'000
	Note	
<b>Non-current assets</b>		
Debtors	3	121,827
<b>Current assets</b>		
Debtors	4	260,747
Creditors amounts falling due within one year	5	(4,747)
<b>Net current assets</b>		<u>256,000</u>
<b>Total assets less current liabilities</b>		<u>377,827</u>
Creditors: amounts falling due after more than one year	6	(121,827)
<b>Net assets</b>		<u><u>256,000</u></u>
<b>Capital and reserves</b>		
Called up share capital	7	<u>256,000</u>
<b>Shareholders' funds</b>		<u><u>256,000</u></u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017



**WHM Robson**  
Director

The notes on pages 8 to 13 form part of these financial statements.

**Elysium Healthcare LC Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 2016**

**1. Accounting Policies**

**General information and basis of accounting**

Elysium Healthcare LC Limited (the 'company') 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 address of the Company's registered office is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

The principal activities of the Company are the provision of loans to other Elysium group companies.

**Statement of compliance**

The individual financial statements of Elysium Healthcare LC Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**Accounting policies**

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. All amounts in these financial statements are presented in thousands of pounds Sterling (£'000), unless otherwise stated.

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate, having given due consideration to current trading forecasts and the various facilities available to the Company, including a letter of support from the group's parent company, Elysium Healthcare Holdings 1 Limited.

The Company meets its day to day working capital requirements through cash generated from operations and its borrowing facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company is able to operate within the level of its current facilities. After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**Turnover**

Turnover represents the supply of services including, bed fees, observation fees, training fees and is stated net of VAT, rebates and trade discounts and represents the value of services provided and delivered under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Turnover received in advance is included in deferred income until the service is provided. Turnover in respect of services provided but not yet invoiced by the period end is included within accrued income.

**Elysium Healthcare LC Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 2016**

**1. Accounting Policies (continued)**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company 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 Company after deducting all of its liabilities.

**(i) 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 Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(ii) Investments**

In the Company balance sheet, investments in subsidiaries are measured at cost less impairment.

**(iii) Debtors**

Debtors are initially measured at transaction price including any transaction costs and subsequently measured at amortised cost using the effective interest method, less any impairment losses, and are assessed for indicators of impairment at each balance sheet date.

**(iv) Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

**Elysium Healthcare LC Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 2016**

**1. Accounting Policies (continued)**

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

**(i) Non-Financial assets**

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**(ii) Financial assets**

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**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.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, 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.

## **Elysium Healthcare LC Limited**

### **Notes to the financial statements For the period ended 31 December 2016**

#### **1. Accounting Policies (continued)**

##### **Taxation (continued)**

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

In preparing the financial statements, the Directors are required to make significant judgements and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results and could result in a change to the estimates in the next or future financial years. The directors have concluded that there are no critical accounting estimates and judgements.

**Elysium Healthcare LC Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 2016**

**2. Auditors' remuneration**

Period 22 November to  
31 December  
2016  
£'000

Fees payable to the Company's auditor for the audit of the  
Company's annual accounts

8

The audit fee of £7,500 for the current period has been borne by another group company

**3. Debtors: amounts falling due in greater than one year**

2016  
£'000

Amounts owed by group undertakings

121,827

121,827

Amounts owed by group undertakings were unsecured, bore interest at LIBOR plus 5.25% per annual  
and were repayable in December 2031.

**4. Debtors: amounts falling due within one year**

2016  
£'000

Amounts owed by group undertakings

260,747

260,747

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

**5. Creditors: Amounts falling due within one year**

2016  
£'000

Sundry creditors

4,747

4,747

**6. Creditors: Amounts falling due in greater than one year**

2016  
£'000

Amounts owed to group companies

121,827

121,827

Amounts owed to group undertakings are unsecured, bore interest at LIBOR plus 5.25% per annual  
and are repayable in December 2031.

**Elysium Healthcare LC Limited**  
**Notes to the financial statements**  
**For the period ended 31 December 2016**

**7. Share capital**

	2016 £'000
<b>Allotted, called up and fully paid</b>	
256,000,000 Ordinary shares of £1 each	<u>256,000</u>

**8. Reserves**

**Profit and loss account**

The profit and loss account includes all current period retained profit and losses.

**9. Controlling party**

The immediate parent undertaking is Elysium Healthcare Holdings 3.

The ultimate parent undertaking is P Health S.A.R.L., a company incorporated in Luxembourg which is controlled by funds advised by BC Partners LLP. The Directors consider there is no ultimate controlling related party.

The largest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 1 Limited, incorporated in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Elysium Healthcare Holdings 2 Limited, incorporated in England and Wales. The address of the registered office of Elysium Healthcare Holdings 1 Limited and Elysium Healthcare Holdings 2 Limited is: 2 Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN, where the consolidated financial statements of the Elysium Healthcare Holdings 1 Limited group and the Elysium Healthcare Holdings 1 Limited group may be obtained.