

OHF 1 Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2019

Company Number 10975513



OHF 1 Limited

Company Information

Directors	B T K Davis K T Beirne M W Adams
Company secretary	Octopus Company Secretarial Services Limited
Registered number	10975513
Registered office	6th Floor 33 Holborn London EC1N 2HT
Accountants	BDO LLP 55 Baker Street London W1U 7EU

OHF 1 Limited

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OHF 1 Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The company's principal activity is to seek out and invest in secondary healthcare properties in the United Kingdom. During the year, the company sought opportunities to invest, however did not acquire any properties.

Directors

The directors who served during the year were:

B Penaliggon (resigned 20 December 2019)
B T K Davis (appointed 15 March 2019)
K T Beirne (appointed 15 March 2019)
M W Adams
T A Meggitt (resigned 13 March 2019)

Company secretary

The company secretaries who served during the year were:

S E L Waterhouse (resigned 17 April 2019)
Octopus Company Secretarial Services Limited (appointed 17 April 2019)

Results and dividends

The company was dormant during the year (2018 - loss £529,910).

The directors do not recommend the payment of a dividend (2018 - £Nil)

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements for the year 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 for the company's financial statements and then apply them consistently;
- make judgements 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 position of the company and to enable them to ensure that the financial statements for the year 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.

OHF 1 Limited

Directors' Report (continued) for the Year Ended 31 December 2019

Events after the reporting date

The impact of the Covid-19 outbreak, which occurred after the reporting date, continues to evolve and will require continued assessment as the pandemic plays out. The rapid development of the Covid-19 virus makes it very difficult to estimate the ultimate impact at this stage and, due to the fluidity of the situation, it is currently not practical to either ascertain or quantify the impact on the company. In the directors' view, Covid-19 is considered to be a non-adjusting subsequent event and no adjustment to the financial statements has been made as a result.

Small companies note

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 and signed on its behalf.



.....
B T K Davis
Director

Date: 6 November 2020

OHF 1 Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of OHF 1 Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of OHF 1 Limited for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that OHF 1 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of OHF 1 Limited. You consider that OHF 1 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of OHF 1 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of OHF 1 Limited, as a body, in accordance with the terms of our engagement letter dated 13 June 2019. Our work has been undertaken solely to prepare for your approval the accounts of OHF 1 Limited and state those matters that we have agreed to state to the board of directors of OHF 1 Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than OHF 1 Limited and its board of directors as a body for our work or for this report.

BDO LLP
London
United Kingdom

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number 0C305127).

OHF 1 Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Year ended 31 December 2019 £	Period ended 31 December 2018 £
Administrative expenses	-	(529,910)
Operating loss	-	(529,910)
Tax on loss	-	-
Result/loss and total comprehensive result/loss for the year/period	-	(529,910)

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (period ended 31 December 2018 - £Nil).

The notes on pages 6 to 8 form part of these financial statements.

OHF 1 Limited
Registered number: 10975513

Statement of Financial Position
as at 31 December 2019

	Note	2019 £	2018 £
Creditors: amounts falling due within one year	5	(529,910)	(529,910)
Net current liabilities		(529,910)	(529,910)
Net liabilities		(529,910)	(529,910)
Capital and reserves			
Share capital	6	-	-
Profit and loss account	7	(529,910)	(529,910)
		(529,910)	(529,910)

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members 6 November 2020 company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



.....
B T K Davis
Director

Date: 6 November 2020

The notes on pages 6 to 8 form part of these financial statements.

OHF 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1. General information

OHF 1 Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

During the year ended 31 December 2019, the company reported neither a profit or loss (period ended 31 December 2018 - loss of £529,910). The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £529,910 (period ended 31 December 2018 - £529,910), which the directors believe to be appropriate as the company is dormant.

The impact of the Covid-19 outbreak, which occurred after the reporting date, continues to evolve and will require continued assessment as the pandemic plays out. The rapid development of the Covid-19 virus makes it very difficult to estimate the ultimate impact at this stage and, due to the fluidity of the situation, it is currently not practical to either ascertain or quantify the impact on the company. In the directors' view, Covid-19 is considered to be a non-adjusting subsequent event and no adjustment to the financial statements has been made as a result.

2.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

OHF 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates or judgements that have a significant risk of causing material adjustment to the carrying amount of the assets and liabilities within the financial year.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2018 - £Nil).

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	527,410	527,410
Accruals and deferred income	2,500	2,500
	<u>529,910</u>	<u>529,910</u>

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10 Ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>

7. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

8. Related party transactions

The company has taken advantage of the exemption available under paragraph C.35 of the Financial Reporting Standard 102 Section 1A not to disclose transactions with other wholly owned members of the group.

9. Events after the reporting date

The impact of the Covid-19 outbreak, which occurred after the reporting date, continues to evolve and will require continued assessment as the pandemic plays out. The rapid development of the Covid-19 virus makes it very difficult to estimate the ultimate impact at this stage and, due to the fluidity of the situation, it is currently not practical to either ascertain or quantify the impact on the company. In the directors' view, Covid-19 is considered to be a non-adjusting subsequent event and no adjustment to the financial statements has been made as a result.

OHF 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

10. Controlling party

At 31 December 2019 the immediate parent undertaking was MedicX Healthfund Subco 1 Limited, a company registered in Guernsey. The ultimate parent undertaking was Octopus Healthcare Fund, a Guernsey Property Unit Trust, the registered office address of which is Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 2NP. No accounts are publicly available for the group.

Due to the structure of Octopus Healthcare Fund there is not considered to be an ultimate controlling party.