

Company Registration No. 04090487

MedicX LHP Ltd

**Report and financial statements
For the period ended 31 January 2015**

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MedicX LHP Ltd

Company Information

Directors

IAG Limited
M Woodall

Registered Office

5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Administrator and Secretary

International Administration Group (Guernsey) Limited
PO Box 282
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3RH

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Principal Banker

Barclays Private Clients International Limited
Guernsey International Banking Centre
Le Marchant House
Le Truchot
Guernsey
GY1 3BE

Solicitor

Pinsent Masons
30 Crown Place
Earl Street
London
EC2A 4ES

MedicX LHP Ltd

Report of the Directors

The directors present their report and the financial statements for the period from 13 March 2014 to 31 January 2015 (the comparative period being from 1 October 2013 to 12 March 2014).

Principal activity

The Company's principal activity was investment in primary healthcare properties in the United Kingdom.

On 5 November 2014 all of the investment properties were transferred to the parent company, which signalled a significant change in trade. Subsequent to this and following the settlement of the remaining trading balances, the Company was dormant.

Results and Dividends

The results for the period are shown on page 5.

The directors do not recommend payment of a dividend for the period and no dividends have been declared.

Directors

The directors who served during the period and to date are listed on page 1.

Statement of Directors' Responsibilities in respect of the Report of the Directors and the Financial Statements

The directors are responsible for preparing the Report of the Directors 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

MedicX LHP Ltd

Report of the Directors

Provision of information to Auditor

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditor is not aware; and
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

KPMG LLP served as auditor during the year and will be proposed for reappointment under section 485 of the Companies Act 2006.

Small companies' exemption


The Report of the Directors has been prepared in accordance with the small companies' exemption provided by section 415A of the Companies Act 2006.

In addition, the directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the period.



IAG Limited
Director

For IAG Limited
Director



Mark Woodall
Director

Date: 29 May 2015

Independent Auditor's Report to the members of MedicX LHP Ltd

We have audited the financial statements of MedicX LHP Ltd for the period ended 31 January 2015 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 January 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

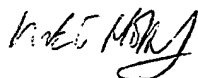
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
29 May 2015

MedicX LHP Ltd
Profit and loss account
For the period ended 31 January 2015

	Notes	Period ended 31 January 2015 £	Period ended 12 March 2014 £
Turnover	1,2	653,810	584,749
Administrative expenses		(156,606)	(257,214)
Operating profit	3	497,204	327,535
Profit on disposal of investment properties		60,000	-
Interest receivable	5	-	156
Interest payable and similar charges	6	(1,226,481)	(302,518)
(Loss)/profit on ordinary activities before taxation		(669,277)	25,173
Tax on (loss)/profit on ordinary activities	7	106,703	(6,943)
(Loss)/profit for the period	15	(562,574)	18,230

All amounts in the above statement are derived from operations which are discontinued.

The notes on pages 8 to 14 form an integral part of these financial statements.

MedicX LHP Ltd
Statement of total recognised gains and losses
For the period ended 31 January 2015

		Period ended 31 January 2015	Period ended 12 March 2014
	Note	£	£
(Loss)/profit for the financial period		(562,574)	18,230
Surplus on revaluation of investment properties	8	-	271,827
Total recognised (losses)/gains relating to the period		(562,574)	290,057

Note of historical cost profits and losses

	Period ended 31 January 2015	Period ended 12 March 2014
	£	£
Reported (loss)/profit before taxation	(562,574)	18,230
Realisation of revaluation gains arising from previous periods	2,136,691	-
Historical cost profits	1,574,117	18,230

The notes on pages 8 to 14 form an integral part of these financial statements.

MedicX LHP Ltd
Balance sheet
As at 31 January 2015


Company registration no: 04090487

	Notes	31 January 2015 £	12 March 2014 £
Fixed assets			
Investment properties	8	-	17,414,000
Fixed asset investments	9	1	1
		<u>1</u>	<u>17,414,001</u>
Current assets			
Debtors	10	13,612,956	249,552
Cash at bank and in hand		-	4,445
		<u>13,612,956</u>	<u>253,997</u>
Creditors: amounts falling due within one year	11	<u>(12,204,931)</u>	<u>(6,099,581)</u>
Net current assets/(liabilities)		<u>1,408,025</u>	<u>(5,845,584)</u>
Total assets less current liabilities		1,408,026	11,568,417
Creditors: amounts falling due after more than one year	12	-	(9,491,114)
Provisions for liabilities	13	-	(106,703)
Net assets		<u>1,408,026</u>	<u>1,970,600</u>
Capital and reserves			
Called up share capital	14	100,000	100,000
Revaluation reserve	15	-	2,136,691
Profit and loss account	15	1,308,026	(266,091)
Shareholders' funds	16	<u>1,408,026</u>	<u>1,970,600</u>

The financial statements were approved and authorised for issue by the board of directors on 29 May 2015 and were signed on its behalf by


IAG Limited
Director

For IAG Limited
Director


Mark Woodall
Director

The notes on pages 8 to 14 form an integral part of these financial statements.

MedicX LHP Limited
Notes to the financial statements
For the period ended 31 January 2015

1. Principal accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with United Kingdom Generally Accepted Accounting Practice. The current period is from 13 March 2014 to 31 January 2015 and the comparative period is from 1 October 2013 to 12 March 2014.

The Company has taken exemption from preparing group financial statements as permitted under Section 401 of the Companies Act 2006, as publicly available consolidated financial statements are prepared by the ultimate parent company, MedicX Fund Limited.

Accordingly these financial statements present information about the Company as an individual undertaking and not its group.

Going concern

The financial statements have been prepared on the going concern basis. The Directors believe this to be appropriate because they expect to retain the company in a dormant state and because they consider the Company is in a position to continue to meet all its obligations in the foreseeable future.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is included in the consolidated accounts of its immediate and ultimate parent undertaking.

Revenue recognition

Turnover comprises rent receivable in relation to the Company's right to consideration in respect of its investment properties exclusive of Value Added Tax. Rent is recognised on a straight line basis over the shorter of the period from which it is expected the prevailing market rental will be payable or the lease expiry date. Rent is accrued for any outstanding rent reviews from the effective date that the review was due.

Interest expenses

Interest expenses are charged to the profit and loss account in the period to which they relate using the effective interest method.

Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Full provision is made for deferred tax assets and liabilities from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for deferred taxation arising on the revaluation of the investment properties, which is not recognised in these accounts.

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.

Deferred tax assets and liabilities are not discounted.

MedicX LHP Limited
Notes to the financial statements
For the period ended 31 January 2015

1. Principal accounting policies (continued)

Fixed asset investments

Fixed asset investments are recorded at cost less provision for impairment. Fixed asset investments are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Investment properties

The Company's investment properties are held for long-term investment. In accordance with Statement of Standard Accounting Practice No. 19, the Company's investment properties are included in the Balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that the fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. The effect of this departure from the Act cannot, in the directors' opinion, be quantified because depreciation is only one of many factors reflected in an annual valuation. The surplus or deficit on revaluation of the property is recorded in the revaluation reserve, unless it is considered to be a permanent impairment in which case any deficit below cost is taken to the profit and loss account.

Open market values are based upon the valuations of the investment properties as provided by Jones Lang LaSalle Limited, an independent firm of chartered surveyors, as at the balance sheet date.

At the balance sheet date, both the costs and valuations take account of integral core fixtures and fittings.

During the current period the investment properties of the company were transferred to the parent company.

2. Turnover

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	Period ended 31 January 2015 £	Period ended 12 March 2014 £
Audit fees	1,500	6,000

4. Staff costs

During the period the Company had no employees (2014: none).

During the current period and previous period, no directors received emoluments from the company for their services.

MedicX LHP Limited
Notes to the financial statements
For the period ended 31 January 2015

5. Interest receivable

	Period ended 31 January 2015 £	Period ended 12 March 2014 £
Interest receivable on cash balances	-	156

6. Interest payable and similar charges

	Period ended 31 January 2015 £	Period ended 12 March 2014 £
Interest payable on bank loans and overdrafts	1,226,481	302,518

7. Taxation

	Period ended 31 January 2015 £	Period ended 12 March 2014 £
Analysis of tax charge in period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	-	-
Deferred tax		
Origination and reversal of timing differences	(106,703)	6,943
Total deferred tax (see note 13)	(106,703)	6,943
Tax on (loss)/profit on ordinary activities	(106,703)	6,943

MedicX LHP Limited
Notes to the financial statements
For the period ended 31 January 2015

7. Taxation (continued)

Factors affecting tax charge for year

The tax assessed for the period is higher than the average standard rate of corporation tax in the UK applicable to the Company 21% (2014: 23%). The differences are explained below:

	Period ended 31 January 2015 £	Period ended 12 March 2014 £
(Loss)/profit on ordinary activities before taxation	(669,277)	25,173
(Loss)/profit on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 21% (2014: 23%)	(140,548)	5,790
Effects of:		
Chargeable gains	153,148	-
Utilisation of losses brought forward	-	(5,790)
Profits not subject to tax	(12,600)	-
Current tax charge for year	-	-

Factors affecting future tax charges

The Company had no tax losses carried forward.

8. Investment properties

	31 January 2015 £
Valuation	
At 12 March 2014	17,414,000
Disposal	(17,414,000)
At 31 January 2015	-

The historical cost of freehold investment properties is:

	31 January 2015 £	12 March 2014 £
Cost	-	15,277,309

MedicX LHP Limited
Notes to the financial statements
For the period ended 31 January 2015

8. Investment properties (continued)

Open market value was based upon the valuations of the properties as provided by Jones Lang LaSalle Limited, an independent firm of chartered surveyors.

During the period all of the company's investment properties were disposed of for proceeds of £17,474,000, being the prevailing market rate for the properties, resulting in a gain of £60,000 on disposal.

9. Fixed asset investments

	12 March 2014 £
Cost	
At 31 January 2015 and 13 March 2014	<u>1</u>

The Company has the following wholly owned subsidiary undertakings at 31 January 2015:

Company	Country of incorporation	Percentage holding	Nominal value of shares in issue	Description
MedicX LHF Ltd	United Kingdom	100%	1	Property investment

At 31 January 2015, MedicX LHF Ltd had aggregate capital and reserves of £991,513 (March 2014: £1,324,687) and made a loss of £333,174 for the period ended 31 January 2015 (period ended 12 March 2014: profit of £25,252).

10. Debtors

	31 January 2015 £	12 March 2014 £
Trade debtors	357	244,286
Other debtors	8,300	5,266
Amounts due from group companies	<u>13,604,299</u>	-
	<u>13,612,956</u>	<u>249,552</u>

No interest is chargeable on amounts due from group companies.

MedicX LHP Limited
Notes to the financial statements
For the period ended 31 January 2015

11. Creditors: amounts falling due within one year

	31 January 2015	12 March 2014
	£	£
Trade creditors	855	360
Amounts owed to group companies	12,195,404	5,455,321
Other taxes and social security	-	228,624
Accruals and deferred income	8,672	415,276
	<u>12,204,931</u>	<u>6,099,581</u>

No interest is chargeable on amounts due to group companies.

12. Creditors: amounts falling due after more than one year

	31 January 2015	12 March 2014
	£	£
Bank loans		
Mortgage loans (secured)	-	9,491,114
	<u>-</u>	<u>9,491,114</u>

13. Deferred tax

	31 January 2015	12 March 2014
	£	£
Brought forward	106,703	99,760
(Credit)/charge for the period	(106,703)	6,943
Carried forward	<u>-</u>	<u>106,703</u>

The deferred tax provision is made up as follows:

	31 January 2015	12 March 2014
	£	£
Accelerated capital allowances	-	106,703
	<u>-</u>	<u>106,703</u>

14. Share capital

	31 January 2015	12 March 2014
	£	£
Allotted, called up and fully paid		
50,000 ordinary "A" shares of £1 each	50,000	50,000
50,000 ordinary "B" shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

The A shares and B shares rank equally in all respects but constitute separate classes of shares.

MedicX LHP Limited
Notes to the financial statements
For the period ended 31 January 2015

15. Reserves

	31 January 2015	12 March 2014
	£	£
Revaluation reserve		
Brought forward	2,136,691	1,864,864
Surplus on revaluation of investment properties	-	271,827
Released on disposal of investment property	(2,136,691)	-
Carried forward	-	2,136,691
Profit and loss account		
Brought forward	(266,091)	(284,321)
Revaluation reserve transferred on disposal	2,136,691	-
(Loss)/profit for the period	(562,574)	18,230
Carried forward	1,308,026	(266,091)

16. Reconciliation of movements in shareholders' funds

	31 January 2015	12 March 2014
	£	£
Total recognised (losses)/gains for the period	(562,574)	290,057
Opening shareholders' funds	1,970,600	1,680,543
Closing shareholders' funds	1,408,026	1,970,600

17. Related party transactions

The company director Mark Woodall is also a beneficial shareholder of International Administration Group (Guernsey) Limited, the parent company of the corporate director.

The Company has taken advantage of the exemptions available under FRS 8 and not disclosed transactions with fellow group companies as the Company is a 100% subsidiary of MedicX Fund Limited, for which consolidated accounts are prepared and publicly available.

18. Parent undertakings and ultimate controlling party

The immediate parent undertaking is MedicX Properties VIII Limited, a company incorporated in Guernsey and the ultimate parent undertaking and controlling party is MedicX Fund Limited, a company incorporated in Guernsey. The largest and smallest group in which the company is included in consolidated accounts is headed by MedicX Fund Limited. MedicX Fund Limited has included MedicX LHP Limited, and its subsidiary undertaking, in its group financial statements, copies of which are available from Regency Court, Glatigny Esplanade, St Peter Port, Guernsey.