Company Registration No. 08841773 (England and Wales)

THE DOCTORS CLINIC GROUP LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE DOCTORS CLINIC GROUP LTD

COMPANY INFORMATION

Directors	P J Corfield H S Samra D M Farrell
Company Secretary	J Molnar
Registered number	08841773
Registered office	3 Dorset Rise London EC4Y 8EN
Independent Auditor	Ernst & Young LLP R+, 2 Blagrave Street Reading Berkshire RG1 1AZ

THE DOCTORS CLINIC GROUP LTD

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THE DOCTORS CLINIC GROUP LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Directors is pleased to present their strategic report for the year ended 31 December 2024.

Principal activities

The Doctors Clinic Group Ltd is a healthcare provider. We specialise in General Practice (GP) services and occupational health within our wider offering.

Business Review

The Group saw a 1% increase in loss on the prior year. The Group's loss for the year was £2.55m (2023: £2.53m loss). Turnover was £12.64m (2023: £13.14m), 4% lower than the prior year. Operating loss for the year increased by £0.44m to a loss of £2.98m compared to last year (2023: £2.54m loss). Our adjusted earnings before interest, tax, depreciation, and amortisation increased by 61% from a loss of £1.52m to a loss of £0.60m. The gross profit margin was 45% (2023: 47%).

The decrease in revenue compared to 2023 reflects the mixed outlook the UK economy faces. Inflation remains a concern, albeit at a reduced rate compared to previous years, as energy prices and cost of living pressures persist. Consumption patterns have shifted, with consumers increasingly prioritising essential goods and services over discretionary spending. Employment figures have shown modest improvement due to economic recovery and job creation programs; however, wage growth remains limited, constraining overall purchasing power.

Additionally, ongoing cost constraints across the UK economy prompted some corporate clients to reassess or delay spend on occupational health services. In response to market conditions and evolving customer needs, the Group transitioned a number of clinics from doctor-led to nurse-led delivery, providing a more cost-effective solution for clients. While this supported client retention and market competitiveness, it also contributed to a reduction in average revenue per contract.

These economic headwinds collectively dampened demand and weighed on the Group's sales performance, with total revenues down by £0.5m year-on-year.

The Group remains focused on controlling overheads; however, some cost increases have been out of its control. For example, there is both a UK and global shortage of nursing and healthcare practitioners. Combined with the increase in the cost of living throughout 2024, and the National Insurance contribution increases effective 6th April 2025, there is a continuous upward pressure on resourcing costs, which represent the majority of the Group's operating costs. Staffing levels and operational efficiencies will continue to be key areas of focus during 2025 to further improve margins as the business grows.

As part of our ongoing cost control strategy, the Group will continue to review clinic performance and will close, consolidate, or open sites where it makes financial and operational sense to do so.

The Group is not directly exposed to the Middle East or Russia/Ukraine conflicts but may be affected indirectly by any disruptions to global supply chains, energy markets or broader geopolitical stability. While there has been no identifiable impact on our financial performance in 2024, the possibility of future disruption cannot be ruled out. Any prolonged disruption could also affect parts of our customer base, although short-term issues may not materially impact contracted services, provided we are able to continue delivery.

Following the purchase of the Group by Spire Healthcare Ltd in December 2022, the current year includes £1.80m (2023: £0.37m) of one-off costs as part of the ongoing restructure and integration with the wider Spire Healthcare Group.

The net liability position of the Group is £5.45m (2023: £2.90m).

Current assets have increased from £2.21m to £3.01m, an increase of £0.80m. Of this, £0.42m relates to an increase in the corporation tax debtor resulting from the loss in the year.

The increase in current assets has been offset by a £3.07m increase in current liabilities from £7.78m to £10.85m. Of this £1.87m relates to an increase in the intercompany current account creditor that the Group has with its parent, Spire Healthcare Ltd. This replaced the bank loan that the Group had prior to its acquisition by Spire Healthcare and has increased during the year to meet the Groups working capital requirements. Additionally, the £1.56m increase in the other tax and social security creditor reflects the outcome of a VAT review undertaken following the Group's acquisition by Spire, alongside routine VAT liabilities.

Excluding the £1.80m (2023: £0.37m) integration and restructuring costs relating to the ongoing transformation of the business, the underlying loss before tax improved by 29% to a loss of £1.66m (2023: £2.35m loss).

Key performance indicators – financial and non-financial

The Company's key financial and non-financial indicators are as follows:

	Financial	
	2024	**2023**
Turnover	£12.64m	£13.14m
Gross profit margin	45%	47%
Operating loss	£(2.98)m	£(2.54)m
Adjusted Earnings before interest, tax, depreciation and amortisations (adjusted EBITDA)	£(0.60)m	£(1.52)m

	Non-Financial	
	2024	**2023**
Average number of employees	131	154

Alternative performance measures

Management makes use of certain alternative performance measures (APMs) that are non-UK GAAP measures. The Board uses these to assess performance of the Group and considers them to provide useful supplementary information to the statutory results. The Board does not consider APMs to be more relevant or reliable than UK GAAP measures and notes that their definition and basis of calculation may differ from other companies. The Group's APMs are defined and a reconciliation to the most directly comparable UK GAAP measure is shown below:

Adjusted EBITDA is operating profit as measured using UK GAAP principles adjusted for the effects of depreciation, amortisation and exceptional, one-off, items. Adjusted EBITDA is reported to the Board as management considers that it provides a useful proxy for the Group's operating profit excluding non-cash and non-recurring items. It can be reconciled to the operating profit measure reported in the Consolidated Statement of Comprehensive Income as shown below:

	Adjusted EBITDA	
	2024 £m	**2023 £m**
Operating loss	(2.98)	(2.54)
Depreciation	0.17	0.24
Amortisation	0.41	0.41
Exceptional / One-off items – Integration and restructuring costs	1.80	0.37
Adjusted EBITDA	**(0.60)**	**(1.52)**

Group strategy and future outlook

The Group's strategy is to remain operating within the healthcare sector for the medium to long term. However, in the shorter term the Group is looking to win more business with large corporate customers while the direct-to-consumer market remains challenging. Staffing levels and operational efficiencies will continue to be key areas of focus during 2025 to further improve margins as the business grows both organically and acquisitively.

Principal risks and uncertainties

The principal risks and uncertainties of the group are aligned to those of the Spire Healthcare Group (PLC). The Group operates as part of PLC. Those applicable to the entity are seen below:

Matter of concern	Potential impact on the Group	Mitigating actions
Inflation and wage inflation	The UK inflationary headwinds could result in: • Higher staff churn because of more competitive pay in other sectors/other healthcare providers or higher staff costs to maintain competitive pay and benefits • Reduction of direct-to-consumer sales as inflationary pressures reduce affordability • On contract renewals, Private Medical Insurance (PMI) providers take more aggressive stance on pricing to mitigate from recent inflationary increases, reducing margin • Tax bill higher due to further national insurance increases.	The Group seeks to mitigate this through regular pay reviews and monitoring of other costs impacted by inflation to ensure an efficient cost base. Additionally, it will maintain a continued focus on culture and workforce engagement as a key business priority, supporting retention and stability. Finally, the Group will not seek to win business at any price and will apply sales price increases to individual clients where necessary but sensitively, given the ongoing cost pressures. The focus on winning contracts with large corporate businesses should also help mitigate this risk.
Private market dynamics	There is a risk that the Direct to Consumer (D2C) market softens because: • Affordability among our core target market decreases as inflation or higher tax take reduces disposable income • Growth is constrained by low growth in the UK economy • New competitors price to secure market share	We continue to invest in efficiency programmes to ensure that we can offer the best combination of high-quality client care at competitive prices.

Matter of concern	Potential impact on the Group	Mitigating actions
Climate change	Severe stormy weather has the potential to cause major damage and disruption to our clinics and places of operation. Storm events raise the risk of floods at our buildings due to rising external water levels. Extreme weather events will also disrupt our patients, staff, and consultants' ability to attend our facilities. We are also vulnerable to fluctuations in energy prices through increasing taxation at the point of consumption. The Group may also, in the medium to long term, be indirectly at risk from societal risks related to climate change, e.g., food security.	Flood risk mitigation includes a continued periodic review of our sites in relation to existing and predicted flood risk zones. None of our current sites are situated in predicted high risk flood zones or in coastal areas predicted to be at risk from rising sea levels. Energy price risk mitigation includes energy efficiency measures to reduce consumption and the Spire Group's energy hedging strategy which has seen all our current energy requirements secured until December 2025.
Cyber security	Our business could be disrupted if its information systems fail, are breached, destroyed or damaged. Colleague and patient data could be stolen or compromised. We could also be subject to litigation by third parties and enforcement action from regulators. A successful cyber-attack and a breach of data security could result in: • Material costs to recover operations • Operational risk with IT services not being available • Material financial penalties for breaches of data protection law • Compensation for patients or staff if personal data is compromised • Reputational damage • Stolen credentials (the most common cause of data breaches) as a result of a successful phishing email attack being used for data theft, financial losses, and reputational damage.	The data strategy, governance and security committee monitor the risk and mitigations for cyber security. The committee reports into the Spire Healthcare Group (PLC) executive committee with a separate reporting line to the PLC audit and risk committee. To support this governance structure, we have a range of policies and practices, and mandatory staff training covering cyber security. Our IT team have a cyber-security strategy for continuous improvement based on industry standards. It covers the processes from identifying specific risks, to protecting physical and digital data assets through to recovery in the event of a successful cyber-attack. We work with several industry-leading technical partners to provide: • Multiple layers of security controls providing advanced detection and protection capabilities • Threat intelligence from a variety of external sources • Enhanced detection of phishing emails via Microsoft Exchange Online Protection (EOP) SAFE, Security Awareness For Everyone campaign advising colleagues of threats to be aware of and preventative action to take.

Matter of concern	Potential impact on the Group	Mitigating actions
Brand reputation	Our brand reputation is interconnected with other principal risks, especially clinical quality and cyber security. Our future growth depends upon our ability to maintain, and continue to enhance, our reputation amongst clients, doctors and other stakeholders. As our brand presence grows, the risk increases of adverse events such as: • Client notifications and recalls • Mishandling of client data • A breach of law or regulation	Our primary mitigations against damage to our brand reputation is through the good management of our principal risks, in particular: • Clinical quality and governance • Cyber security • Workforce
Government policy	There is a general risk that the government's economic, public spending and employment policies could have an impact on our sector. The new government's objective to address workplace absence could provide a further opportunity for our business which helps to get people back to work. The impact of wage settlements in the public sector on our ability to attract and retain healthcare workers, captured in our principal risk Inflation and Wage Inflation.	Through PLC we have a proactive strategy to establish and build relationships with new government ministers and advisors in both the health department and other related departments (eg Department for Work and Pensions). We seek to build relationships with our local MPs, and have written to newly elected MPs, who cover our physical locations across Great Britain to introduce them to PLC and build their understanding of what we do.
Supply chain disruption	Disruption in the global and UK supply chains because of a variety of factors, could lead to shortages of critical components or products within: • Medicines • Consumables • Green energy supply • Medical gases • Oil and gas • Electronic components for medical equipment	Through PLC we run a centralised supply chain with a national distribution centre (NDC) and its own vehicle and driver fleet. Medical consumables are held at the NDC with an average of six weeks' supply; medicines are being held at clinic sites

Matter of concern	Potential impact on the Group	Mitigating actions
Major infrastructure failure	There is a risk that there is a failure of national infrastructure, e.g.: • The national electricity grid • Import channels for our UK-based suppliers • Fuel distribution • Telecoms providers The above risks are from a variety of causes including lack of resilience in national infrastructure, cyber-attack, strike action, terrorist activity, international geopolitical tensions, and action by state governments wishing to harm the UK. As international geopolitical events since 2022 with the invasion of Ukraine have demonstrated, this risk can materialise unexpectedly and rapidly.	The PLC chief operating officer chairs a regular multi-disciplinary winter planning meeting to co-ordinate response activities to any infrastructure failures
Clinical quality	There is a risk that we fail to maintain the high levels of clinical quality required to meet our clients' needs and expectations, strategic objectives, and regulatory and legal requirements. There are several reasons this could happen including: • Increasing complexity of client conditions and innovations in treatments • Changing regulatory environment • A failure to identify and embed learning from incidents and excellence. • The challenge of our scale and dispersed sites poses to ensuring oversight and assurance • Human factors in the delivery of processes by our teams	We maintain the following core processes to monitor clinical quality: • Quality and safety reporting based on a quality assurance framework with a standard set of KPIs • A schedule of excellence in care meetings with the group clinical director and directors of clinical services to drive • assurance and accountability for standards of care These processes are underpinned by a reporting culture of openness and shared learning from business-to-board, with a FTSU guardian at each business.
Expanding our proposition	The Group seeks to make acquisitions that complement its core business activities and that will contribute to the overall success of the Group for its stakeholders. However, there is a risk that the Group fails to achieve this objective on future acquisitions.	The Group undertakes a robust due diligence exercise on all potential acquisitions which involves the engagement of specialist external advisers as well as senior members of the Group's management team. If there is any uncertainty as to the potential success of an acquisition, a full report is prepared for the Board to consider whether or not the transaction should proceed.

Matter of concern	Potential impact on the Group	Mitigating actions
Workforce	There is both a UK and global shortage of nursing and healthcare practitioners. We compete for talent in the UK and from international demand, and increasingly for non-clinical roles in a candidate driven marketplace. Our ability to attract and retain clinical and non-clinical colleagues has been affected by the following: • The cost-of-living increase impacting all our colleagues. Those on the lower salary levels are more sensitive to inflationary pressures and may move to marginally higher payers, both within or outside of healthcare • Increasingly, permanent colleagues are looking for more flexibility in their work environment and work life balance • The candidate-driven market which impacts salary expectations for key roles, and attraction of agency rates • Growth of demand for healthcare services since the pandemic	We seek to retain colleagues through: • A common purpose and a positive workplace culture • Offering greater flexibility in colleagues' roles and contract types • Ensuring we have the right and relevant employee development programmes • Retaining professional development (excellence programme) • Continuous investment in our equipment, facilities and services to retain high-quality clinicians and colleagues
Data protection	As we continue to grow and acquire new businesses and services it is imperative we manage external as well as internal risks equally which could compromise physical and digital data assets. The risk being personal data may not be managed in accordance with the principles set out in the Data Protection Act 2018 and the UK General Data Protection Regulations (UK GDPR) and the expectations of data subjects as a result of: • Human error • Insider threats • Third party and supply chain involvement in the processing of personal data	The PLC data strategy, governance and security committee is chaired by the senior information risk owner and monitors the risks and mitigations for data privacy and cyber security. The committee reports into the PLC executive committee with a separate reporting line to the audit and risk committee. The following are the most material controls to mitigate the risk from materialising: • Comprehensive data protection policies and procedures • Mandatory staff training covering data protection and cyber security

Matter of concern	Potential impact on the Group	Mitigating actions
Anti-microbial resistance (AMR)	Antimicrobial resistance (AMR) is a global health and development threat. The World Health Organisation has declared that AMR is one of the top 10 global public health threats facing humanity. Misuse and overuse of antimicrobials are the main drivers in the development of drug-resistant pathogens. The cost of AMR to the economy is significant. In addition to death and disability, prolonged illness results in hospital stays, the need for more expensive medicines and financial challenges for those impacted. Without effective antimicrobials, the success of modern medicine in treating infections would be at increased risk. Source: World Health Organisation.	Our mitigations are: • Executive level awareness of the government's five-year AMR strategy • Government guidelines on the prescribing of antibiotics

Overall risk management

Overall risk is managed with reference to PLC and the principal risks and uncertainties facing the Group are therefore integrated with those facing PLC as a whole. Further information is provided in the 2024 Annual Report and Accounts of Spire Healthcare Group plc, which is available at www.spirehealthcare.com.

Section 172 statement

Our section 172 statement summarises how the Board has factored stakeholder considerations into our decision-making.

Section 172 of the Companies Act 2006 (the Act) imposes a duty on a director to act in a way he or she considers, in good faith, would be most likely to promote the long-term success of the Group for the benefit of its members as a whole. In doing so, the directors have regard to the various matters including the interests of stakeholders as well as various other matters. The Companies (Miscellaneous Reporting) Regulations 2018 require companies to report on how the Board has fulfilled the requirements of Section 172(1), including how the Board has factored stakeholder considerations into its decision-making.

The Board is fully aware of and supports these requirements. We are pleased to describe below how the Group Board engages with our stakeholders.

The Group's key stakeholders have an important role to play in the successful operation of our business. Our Board are fully aware of, and take seriously, their responsibilities to those stakeholders under the Act.

We believe that it is appropriate to consider the potential impact on our stakeholders when considering the Group's strategy and in making our key decisions. Indeed, these responsibilities are rooted in our culture, values and company purpose.

The Board considers that, in its decisions and actions to date, it has acted in a way that would promote the success of the Group for the benefit of its members as a whole, while having regard to stakeholders and matters set out in Section 172(1) (a–f) of the Act as follows:

a) The likely consequences of any decisions in the long term
b) The interest of the Company's employees
c) The need to foster the Company's business relationships with suppliers, customers and others
d) The impact of the Company's operations on the community and the environment
e) The desirability of the Company maintaining a reputation for high standards of business conduct and
f) The need to act fairly as between members of the Company.

The Board has identified the Group's key stakeholders as our employees, customers, suppliers, and the environment and communities in which we operate. It receives updates on each of these and takes steps to ensure that it remains well informed about them.

The Board believes strongly in doing business in the right way, with all its decisions underpinned by the impact they have on our four main stakeholder groups. We set out below two areas where our Board had regard to Section 172 when discharging its duties and the effect of this on certain of its decisions.

Digitalisation Plan: We have a structured digitalisation plan which will improve our interactions with patients, make life easier for our colleagues and practising consultants and remove costs. As we move into 2026, we will make further investments that deliver efficiencies both financially and in our working practices.

Further information on the wider Spire Group digitalisation plan is provided in the 2024 Annual Report and Accounts of Spire Healthcare Group plc, which is available at www.spirehealthcare.com.

Restructuring: A programme of restructuring continues to ensure that the Group leverages the efficiencies now available to it as part of the wider Spire Healthcare Group, as well as aligning processes to ensure smooth interaction across the Group.

The detailed content in this Annual Report further outlines how during 2024 the Board strove to comply with their duty under Section 172 in considering stakeholders in the Group's decision-making process in order to promote the company's success. We will continue to consider our stakeholders in the year ahead as the Board makes further decisions in overseeing the Group's strategy. The following narrative summarises our approach.

Long-term decision-making
The Spire Board has put in place a structured governance model, with scheduled board meetings and clear documentation and authority levels to control its decision-making process. The governance model supports the Group in ensuring that decisions are considered, documented and reported upon, and in alignment with our strategic plans. Detailed budgets and reforecasts are prepared to enable the Spire Board to track performance and ensure that it is as expected, or that mitigation steps are taken to deliver performance in line with, or close to, expectations. The Board and individual directors operate within this structure, with the aim of promoting the success of the company and delivering long-term shareholder value. Business proposals are documented in line with, and performance tracked against, levels of authority.

High standards of business conduct
Through its oversight and monitoring role, the Board requires all of our people to work to the highest standards of business conduct. Our focus is to do what is right ahead of what is easy. Any reports of inappropriate behaviour are investigated, and action taken where necessary.

We set out below how the Board has engaged with, and been influenced by, the interests of our different stakeholders. Such engagements have been well established in the Group for several years.

Stakeholder engagement

Employee engagement
We consider that our employees act with the utmost integrity and professional expertise in providing our patients with healthcare services. In doing so, the Board considers that its employees are both rewarded fairly and incentivised to deliver the Group's strategy.

How we engage with our employees
Employee surveys are undertaken regularly to monitor issues arising and these surveys form the basis of action plans. Consultation with employees happens when their views need to be considered in decisions the Group needs to make that will likely affect their interests. All employees are kept abreast of Group news and financial performance in quarterly business updates. There is also ongoing communication through team briefings.

Customers
Our teams build relationships with our customers as we provide healthcare services to them.

How we get feedback
At each board meeting, a report is received from our senior management colleagues on any feedback received from customers from our interactions with them. We take this information into account so that we are able to be confident that we have identified the appropriate customer needs that require addressing. From a risk management perspective, before entering into business with new customers full background checks are carried out which include reviews for potential financial risks.

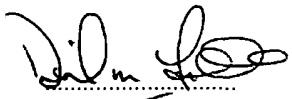
Suppliers
We have built good relationships with our suppliers. Our stock items are all carefully specified, and our suppliers are evaluated against factors including the environment, work environment, human rights, business ethics and quality. Other third parties that are of great importance to the Group include our professional advisers, bankers and our various regulators such as the Care Quality Commission ("CQC").

How we get feedback
The Board is kept fully informed about the Group's interactions with key third party relationships with the Group, be they suppliers or other key providers of services or regulatory oversight. The Board places the utmost importance on the integrity of our supplier agreements with a focus on the robustness of supply of goods and services. All third-party suppliers are regularly scrutinised so as to ensure that there are no matters that could potentially harm our reputation or be financially damaging to us. All agreements with third parties are set out in writing with clearly documented terms and conditions that cover, amongst other things, levels of service, payment terms and working practices. It is the Group's policy that all agreements over a specified amount are reserved for approval by the Board on behalf of the Group.

Our community and the environment
Our underlying business ethos is to do what is right ahead of what is easy. This is especially so when it comes to the local communities in which we operate and the impact that we have on the environment in which we all live. We actively encourage all of our employees to give back to community in whichever way they feel the most comfortable. This includes the ability to give to chosen charities via payroll deductions.

Our Board and our senior management colleagues are cognisant of the effect that our operations and those who provide us with goods and services have on the environment and seek to minimise our impact. We review our physical locations to ensure they are as energy efficient as possible.

This strategic report was approved by the Board on 24 September 2025 and signed on its behalf:



D M Farrell
Director

THE DOCTORS CLINIC GROUP LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are pleased to present their report and audited financial statements for the year ended 31 December 2024.

Future developments
The Group's future developments are set out in the Group strategy and future outlook section of the Strategic Report on page 3 in accordance with s414C(11) of the Companies Act 2006 as the directors consider this to be of strategic importance to the Group.

Dividends
No dividends were paid during the year (2023: £nil). No final dividends are proposed.

Directors
The directors of the Group who served during the year and up to the date if signature of the financial statements are shown below:

P J Corfield	
H S Samra	
D M Farrell	Appointed 9 May 2024
P W Davies	Resigned 9 May 2024
C Barlow	Resigned 18 April 2024

Directors' indemnities
As permitted by the Companies Act 2006, the directors of the Company have the benefit of a third-party indemnity provision in respect of proceedings brought by third parties. In addition, directors' and officers' liability insurance was in place throughout the year and up to the date of approval of the financial statements.

Financial instruments
The financial risk management objectives and policies of the Group, including exposure to currency risk, credit risk, interest rate risk and liquidity risk are set out in note 20 to the financial statements. Refer to note 2.5 for exposure to cash flow risk.

Post balance sheet events
Post balance sheet events are set out in note 24 to the financial statements.

Employee engagement
Details on employee engagement can be found within the Group's Section 172 statement in the Strategic Report on page 10.

Statement on engagement with suppliers, customers and others in a business relationship with the company
Details on how the Group has fostered relationships with suppliers, customers and others can be found within the Group's Section 172 statement in the Strategic Report on pages 10-11.

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group 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 accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- 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 and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group 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.

Going concern

The Group operates as part of the Spire Healthcare Group ("PLC"). The day-to-day liquidity requirements of the Group are sourced either from within the Group or, where necessary, from the continued support of certain other entities within the PLC, such support having been confirmed in writing by Spire Healthcare Group plc as available until 31 December 2026.

The PLC assessed going concern risk for the period through to 31 December 2026. As at 30 June 2025 the PLC had cash of £20.8m and borrowings of £375m of which £325m is a Senior Loan Facility (SFA) and £50m drawn Revolving Credit Facility (RCF). The PLC has access to an undrawn RCF of £50m. The SFA and RCF mature in February 2027. These facilities were refinanced in February 2022 and the one-year extension option was exercised on 3 March 2023. The financial covenants associated with this agreement remain materially unchanged and no modifications have been made to the terms since then.

The PLC has undertaken extensive activity to identify plausible risks which may arise and mitigating actions, which in the first instance would include management of working capital and constrained levels of capital investment. Based on the current assessment of the likelihood of these risks arising by 31 December 2026, together with their assessment of the planned controllable mitigating actions being successful, the directors have concluded it is appropriate to prepare the accounts on a going concern basis. In arriving at their conclusion, the directors have also noted that:

- Were these risks to arise in combination, it could result in a liquidity constraint or, more sensitively, a breach of financial covenants. However, the risk of this is considered remote based on available controllable mitigating factors.
- The SFA and RCF mature in February 2027, which falls within our medium-term forecasting period but after the end of the going concern review period and the directors note that these facilities are due to be refinanced. We have commenced a refinancing programme and are well progressed in the process, with active engagement from lenders and positive initial feedback. We are confident that the facilities will be re-financed and in place by early 2026 because of the advanced stage of discussions and the PLC's strong financial position and the time available to secure an appropriate refinancing. In the very unlikely event that financing is not obtained, the PLC has an extensive freehold property portfolio which could be accessed through sale and leaseback to provide the funding required.

The PLC has also assessed, as part of its reverse stress testing, the degree of downturn in trading it could sustain before it breaches its financial covenant. This stress testing was based on flexing revenue downwards from the PLC's current forecast with a consistent percentage decline in variable costs, whilst maintaining the forecast of fixed costs. The base case forecast reflects current trading performance, which is broadly in line with expectations, and assumes modest revenue growth over the going concern period, stable gross margins, and continued cost control. The downside scenarios model a range of stress events, including a decline in revenue and inflationary pressures on operating costs. These scenarios were selected to reflect plausible but severe macroeconomic and sector-specific risks. The testing did not allow for the benefit of any action that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 33% fall in annual forecast revenue before the PLC breaches its financial covenant., we believe that the risk of an event giving rise to this size of reduction in revenue is remote based on current trading performance and future outlook.

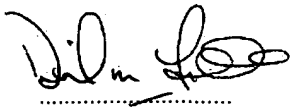
It should be noted that we remain in a period of material geopolitical and macroeconomic uncertainty. The directors continue to closely monitor these risks and their plausible impact.

Disclosure of information to auditor
The directors confirm that:

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

Auditor
The auditor, Ernst & Young LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board on 24 September 2025 and signed on its behalf.



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D M Farrell
Director

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE DOCTORS CLINIC GROUP LTD

Opinion
We have audited the financial statements of The Doctors Clinic Group Ltd ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group Statement of comprehensive income, the group and parent company Statement of financial position, the group and parent Statement of changes in equity and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 December 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 parent company 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 13, 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 group's and the parent 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 group or the parent 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations in the jurisdictions in which the group operates and the General Data Protection Regulations (GDPR).

- We understood how the Doctors Clinic Group Ltd is complying with those frameworks by designing our audit procedures to identify non-compliance with these laws and regulations and to respond to the assessed risks. Our procedures included verifying that material transactions are recorded in compliance with FRS 102 and, where appropriate, the Companies Act 2006. Compliance with other operational laws and regulations was covered through inquiry with management and the Directors, reading of board minutes and correspondence with relevant authorities with no indication of non-compliance identified.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through meetings with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of stakeholders. We considered the internal processes that the Group has established to address the risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those internal processes. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board; enquires of management; testing of manual journal entries identified by specific risk criteria.

- Through these procedures we determined there to be a risk of management override due to management posting fraudulent manual journals to revenue. In relation to management override, we used data analytics to sample from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria. We tested specific transactions back to source documentation ensuring appropriate support and authorisation. We used data analytics, covering all revenue transactions in the year, to test the correlation between revenue, accounts receivable and cash to identify those revenue journals for which the corresponding entry was not to cash. We verified the recognition and measurement of revenue by tracing a sample of transactions, selected at random throughout the year, to cash banked to verify the accuracy of reported revenue.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Signed by:
Ernst & Young LLP
6FD6384C8CF442B...
Makombe Chinodyaruswa (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

Date: 29 September 2025

THE DOCTORS CLINIC GROUP LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	4	12,643,351	13,136,066
Cost of sales		(6,895,130)	(6,992,558)
Gross profit		5,748,221	6,143,508
Administrative expenses		(6,933,621)	(8,313,357)
Integration and restructuring costs	5	(1,799,442)	(374,624)
Operating loss	5	(2,984,842)	(2,544,473)
Interest receivable and similar income	9	190	552
Interest payable and similar expenses	10	(473,745)	(175,973)
Loss before taxation		(3,458,397)	(2,719,894)
Tax on loss	11	911,361	193,853
Loss for the financial year and total comprehensive income for the year		(2,547,036)	(2,526,041)

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

All the loss for the period and other comprehensive income are attributable to the owners of the Parent Company.

The notes on pages 23 to 43 form part of these financial statements.

THE DOCTORS CLINIC GROUP LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	13		1,898,743		2,275,002
Tangible assets	14		495,977		409,612
			2,394,720		**2,684,614**
Current assets					
Stocks	15	46,089		35,262	
Debtors	16	2,158,033		1,817,452	
Cash at bank and in hand		803,602		353,666	
		3,007,724		**2,206,380**	
Creditors: amounts falling due within one year	17	(10,852,340)		(7,779,138)	
Net current liabilities			**(7,844,616)**		**(5,572,758)**
Total assets less current liabilities			**(5,449,896)**		**(2,888,144)**
Provisions for liabilities					
Deferred tax liability	18	634		15,350	
			(634)		**(15,350)**
Net liabilities			**(5,450,530)**		**(2,903,494)**
Capital and reserves					
Called up share capital	19		214,217		214,217
Share premium account			13,177,118		13,177,118
Profit and loss account			(18,841,865)		(16,294,829)
Total equity			**(5,450,530)**		**(2,903,494)**

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 September 2025.

D M Farrell
Director

Company Registration No. 08841773

The notes on pages 23 to 43 form part of these financial statements.

THE DOCTORS CLINIC GROUP LTD

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment in subsidiaries	12		2,955,216		2,955,216
Intangible assets	13		72,025		124,544
Tangible assets	14		412,577		334,697
			3,439,818		**3,414,457**
Current assets					
Stocks	15	38,903		25,892	
Debtors	16	2,969,333		2,560,309	
Cash at bank and in hand		614,639		178,545	
		3,622,875		**2,764,746**	
Creditors: amounts falling due within one year	17	(9,118,678)		(7,076,456)	
Net current liabilities			**(5,495,803)**		**(4,311,710)**
Total assets less current liabilities			**(2,055,985)**		**(897,253)**
Provisions for liabilities					
Deferred tax liability	18	4,268		10,387	
			(4,268)		(10,387)
Net liabilities			**(2,060,253)**		**(907,640)**
Capital and reserves					
Called up share capital	19		214,217		214,217
Share premium account			13,177,118		13,177,118
Profit and loss account brought forward			(14,298,975)		(12,427,854)
Loss for the year			(1,152,613)		(1,871,121)
Profit and loss account carried forward			**(15,451,588)**		**(14,298,975)**
Total equity			**(2,060,253)**		**(907,640)**

The Parent Company has taken the exemption from preparing a separate profit and loss account as permitted under section 408 of Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 September 2025.

D M Farrell
Director
Company Registration No. 08841773

The notes on pages 23 to 43 form part of these financial statements.

THE DOCTORS CLINIC GROUP LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2023	214,217	13,177,118	(13,768,788)	(377,453)
Year ended 31 December 2023:				
Loss and total comprehensive income for the year	-	-	(2,526,041)	(2,526,041)
Balance at 31 December 2023	214,217	13,177,118	(16,294,829)	(2,903,494)
Year ended 31 December 2024:				
Loss and total comprehensive income for the year	-	-	(2,547,036)	(2,547,036)
Balance at 31 December 2024	214,217	13,177,118	(18,841,865)	(5,450,530)

The notes on pages 23 to 43 form part of these financial statements.

THE DOCTORS CLINIC GROUP LTD

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2023	214,217	13,177,118	(12,427,854)	963,481
Year ended 31 December 2023:				
Loss and total comprehensive income for the year	-	-	(1,871,121)	(1,871,121)
Balance at 31 December 2023	214,217	13,177,118	(14,298,975)	(907,640)
Year ended 31 December 2024:				
Loss and total comprehensive income for the year	-	-	(1,152,613)	(1,152,613)
Balance at 31 December 2024	214,217	13,177,118	(15,451,588)	(2,060,253)

The notes on pages 23 to 43 form part of these financial statements.

1 General information

The Doctors Clinic Group Ltd is a private company limited by shares and incorporated in England. Its registered office is located at 3 Dorset Rise, London, EC4Y 8EN.

2 *Accounting Policies*

2.1 Statement of compliance and basis of preparation of financial statements

The Group and separate financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006. The consolidated and separate financial statements have been prepared on the historical cost convention unless otherwise specified within these accounting policies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

These financial statements include both the separate and consolidated financial statements of The Doctors Clinic Group Limited.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c)
- the requirements of paragraphs 29.28(b) and 29.29, provided that disclosures equivalent to those required by this FRS are included in the consolidated financial statements in which the qualifying entity is included,
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The financial statements of the Company are consolidated in the financial statements of Spire Healthcare Group plc. The consolidated financial statements are available from www.spirehealthcare.com.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Accounting policies consistent with those of the parent are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised as their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.4 Subsidiary exemption from audit

The following subsidiaries within the Group are exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006.

Group Subsidiary	Company Number
Spire Occupational Health Limited	04317901
Soma Health Limited	04201774

2.5 Going concern

The Group operates as part of the Spire Healthcare Group ("PLC"). The day-to-day liquidity requirements of the Group are sourced either from within the Group or, where necessary, from the continued support of certain other entities within the PLC, such support having been confirmed in writing by Spire Healthcare Group plc as available until 31 December 2026.

The PLC assessed going concern risk for the period through to 31 December 2026. As at 30 June 2025 the PLC had cash of £20.8m and borrowings of £375m of which £325m is a Senior Loan Facility (SFA) and £50m drawn Revolving Credit Facility (RCF). The PLC has access to an undrawn RCF of £50m. The SFA and RCF mature in February 2027. These facilities were refinanced in February 2022 and the one-year extension option was exercised on 3 March 2023. The financial covenants associated with this agreement remain materially unchanged and no modifications have been made to the terms since then.

The PLC has undertaken extensive activity to identify plausible risks which may arise and mitigating actions, which in the first instance would include management of working capital and constrained levels of capital investment. Based on the current assessment of the likelihood of these risks arising by 31 December 2026, together with their assessment of the planned controllable mitigating actions being successful, the directors have concluded it is appropriate to prepare the accounts on a going concern basis. In arriving at their conclusion, the directors have also noted that:

- Were these risks to arise in combination, it could result in a liquidity constraint or, more sensitively, a breach of financial covenants. However, the risk of this is considered remote based on available controllable mitigating factors.
- The SFA and RCF mature in February 2027, which falls within our medium-term forecasting period but after the end of the going concern review period and the directors note that these facilities are due to be refinanced. We have commenced a refinancing programme and are well progressed in the process, with active engagement from lenders and positive initial feedback. We are confident that the facilities will be re-financed and in place by early 2026 because of the advanced stage of discussions and the PLC's strong financial position and the time available to secure an appropriate refinancing. In the very unlikely event that financing is not obtained, the PLC has an extensive freehold property portfolio which could be accessed through sale and leaseback to provide the funding required.

The PLC has also assessed, as part of its reverse stress testing, the degree of downturn in trading it could sustain before it breaches its financial covenant. This stress testing was based on flexing revenue downwards from the PLC's current forecast with a consistent percentage decline in variable costs, whilst maintaining the forecast of fixed costs. The base case forecast reflects current trading performance, which is broadly in line with expectations, and assumes modest revenue growth over the going concern period, stable gross margins, and continued cost control. The downside scenarios model a range of stress events, including a decline in revenue and inflationary pressures on operating costs. These scenarios were selected to reflect plausible but severe macroeconomic and sector-specific risks. The testing did not allow for the benefit of any action that could be taken by management to preserve cash. This testing suggested that there would have to be at least a 33% fall in annual forecast revenue before the PLC breaches its financial covenant., we believe that the risk of an event giving rise to this size of reduction in revenue is remote based on current trading performance and future outlook.

It should be noted that we remain in a period of material geopolitical and macroeconomic uncertainty. The directors continue to closely monitor these risks and their plausible impact.

2.6 Turnover

Turnover represents the fair value of consideration received or receivable for the provision of healthcare and related services, net of VAT (where applicable) and excluding amounts collected on behalf of third parties.

Private healthcare services

Revenue from consultations, diagnostics and treatments provided in the Group's clinics is recognised at the point in time when the service is delivered to the patient.

Where consideration is received in advance of service delivery, amounts are recorded as deferred income within creditors and released to revenue as the services are provided.

Income receivable from private medical insurers is recognised when the related service has been provided and collection of consideration is probable.

Occupational health services

Revenue from occupational health contracts, including health assessments, surveillance, immunisations and related professional services, is recognised over the period of the contract as the services are delivered. Where contracts include retainer elements, revenue is recognised on a straight-line basis over the contractual term.

2.7 Intangible assets - goodwill

Goodwill represents the difference between the cost of a business combination and the Group's interest in the fair value of the identifiable assets and liabilities of the acquiree at the acquisition date. After initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses (which are not reversed).

Goodwill can be subsequently adjusted for changes to estimates of contingent considerations given in a business combination.

Goodwill is amortised on a straight-line basis over its useful economic life. Management assesses this individually for each acquisition, considering the period over which the Group expects to realise the synergies from the combination. In the rare situation that management cannot make a reliable estimate, the useful life would be set to ten years, but this does not apply at present.

2.8 Intangible assets - other

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Development expenditure	4 years
Computer software	4 years

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	Over the lease term
Motor vehicles	25% straight line
Fixtures and fittings	20% straight line
Office equipment	12.5% - 20% straight line
Computer equipment	20% - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity to obtain benefits from its activities.

2.11 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.15 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.16 Taxation

The tax expense for the year comprises current and deferred tax.

Current tax

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if, and when, all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.18 Retirement benefits

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.19 Operating leases: the Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2.21 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.22 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.23 Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.24 One-off, exceptional, costs

Where material costs are deemed to be one-off and not in the ordinary course of business they are shown as an additional line in the statement of comprehensive income and the nature of the costs are disclosed in the notes to the accounts.

3 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 carrying amount 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 relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates are assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Estimation on useful lives and residual value

Tangible fixed assets and intangible assets are depreciated over their useful lives, taking into accounts residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining lives of the assets and projected disposal values. The estimate useful lives of intangible assets are set out in notes 2.7 and 2.8, and of tangible fixed assets in note 2.9. The carrying amount of intangible assets is disclosed in note 13 and of tangible fixed assets in note 14.

Fixed asset investments

Assessing whether investments in subsidiary entities remain unimpaired required the exercising of judgement, particularly during a period of change in the underlying business and as a strategy of growth and performance improvements is pursued. In undertaking this assessment directors have regards to estimates of future profitability, discount rates and/ or multiples of value that might be realised on sale. Each of these elements is subject to estimation uncertainty that may be subject to future revision and such uncertainty is heightened by the relatively early stage of the Company's development in its present form. Having undertaken a review as at 31 December 2024, the directors do not consider that any material impairment has arisen. The carrying amount of fixed asset investments is disclosed in note 12.

Debtor provisions

Assessing the adequacy of an allowance for doubtful debts necessitates an assessment of a client's ability and agreement to pay. The combination of these factors is subject to estimation uncertainty.

4 Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	£	£
Outpatient	12,643,351	13,136,066

An analysis of turnover by customer (payor) is as follows:

	2024	2023
	£	£
Insured	1,406,566	789,438
Self-Pay	7,356,127	7,765,931
Other	3,880,658	4,580,697
Total	12,643,351	13,136,066

All turnover arose within the United Kingdom.

5 Operating loss

Operating loss for the year is stated after charging:	2024 £	2023 £
Amortisation of intangible assets (note 13)	413,427	413,136
Depreciation of owned tangible fixed assets (note 14)	172,932	239,776
Increase in provision for bad debts	56,015	27,363
Operating lease charges	763,103	893,265
Integration costs	1,361,021	-
Restructuring costs	438,421	374,624

In December 2022, the Group was acquired by Spire Healthcare Limited. The Group incurred restructuring costs during the year of £0.44m (2023: £0.37m) due to the streamlining of its operations since acquisition which has resulted in redundancies. Additionally, the Group incurred an additional £1.36m (2023: £nil) of integration costs during the year relating to the outcome of a VAT review undertaken following the Group's acquisition by Spire Healthcare.

6 Auditor's remuneration

Fees payable to the company's auditor and associates:	2024 £	2023 £
For audit services		
Audit of the financial statements of the Company	70,000	68,250

The audit fee for the Group and Company was borne by another Group Company, and no recharge was made to the Company in respect of these costs in the current or comparative year.

There were no fees payable to the auditors and their associates for non-audit services to the Group or company.

7 Employees

The average monthly number of employees (including directors) during the year was as follows:

	2024 Number	2023 Number
Group	131	154
Company	70	84

Their aggregate remuneration comprised:

	2024	2023
Group	**£**	**£**
Wages and salaries	4,764,978	5,428,470
Social security costs	513,715	558,868
Pension costs (note 21)	83,150	145,295
	5,361,843	6,132,633
Company	**£**	**£**
Wages and salaries	2,712,576	3,243,936
Social security costs	286,689	362,974
Pension costs	23,701	84,608
	3,022,966	3,691,518

No staff costs were capitalised during the year (2023: £Nil).

8 Directors' remuneration

	2024 £	2023 £
Remuneration for qualifying services	-	363,678
Company pension contributions to defined contribution schemes	-	9,646
	-	373,324

Where Company Directors are also employees of other companies within the wider Spire Group, their emoluments are paid for by those fellow subsidiaries of Spire Healthcare Group plc. at no recharge, hence these Directors received no remuneration, including pension contributions (2023: nil), in respect of their services to the Company during the year as their services as Directors of the Company were incidental to other services within the Spire Group.

Therefore, during the year retirement benefits accrued to no directors (2023: two) in respect of defined contribution pension schemes.

Emoluments of the highest paid director were £nil (2023: £275,392). Company pension contributions of £nil (2023: £6,997) were made to a pension scheme on their behalf.

9 Interest receivable and similar income

	2024 £	2023 £
Interest received from bank accounts	190	552

All the interest received in the periods are related to financial assets measured at amortised cost.

10 Interest payable and similar expenses

Interest on financial liabilities measured at amortised cost:

	2024 £	2023 £
Interest on bank overdrafts and loans	724	4
Other loan interest payable	473,021	175,969
	473,745	175,973

11 Taxation

Current tax	**2024**	**2023**
	£	**£**
UK corporation tax on profits for the current period	(896,645)	(205,013)
Deferred tax		
Origination and reversal of timing differences	(14,716)	11,160
Total tax credit	(911,361)	(193,853)

Factors affecting tax charge for the year

The tax assessed for the year is lower (2023: higher) than the standard rate of corporation tax in the United Kingdom at 25% (2023: 23.52%). The differences are explained below:

	2024	**2023**
	£	**£**
Loss on ordinary activities before tax	(3,458,397)	(2,719,894)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 23.52%)	(864,599)	(639,719)
Tax effect of expenses that are not deductible in determining taxable profit	508,777	165,377
Tax effect of income not taxable in determining taxable profit	-	(22,824)
Fixed asset differences	13,130	15,713
Group relief for subsidiary	96,521	-
Provision transfer	(14,492)	-
Prior year adjustments	(266,664)	-
Adjustments to brought forward values	(366,313)	-
Movement in deferred tax not recognised	(17,721)	295,046
Remeasurement of deferred tax for changes in tax rates	-	(7,446)
Tax credit on loss on ordinary activities	(911,361)	(193,853)

Factors that may affect future tax charges

In 2021 an increase in the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted. The 25% rate is used to measure UK deferred taxes in 2024 (and in 2023 the 23.52% rate used reflects 9 months of the new rate and 3 months of the previous rate of 19% to the extent the related timing differences were expected to reverse after 1 April 2023).

12 Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	2,955,216
At 31 December 2024	2,955,216

Subsidiary Undertakings

The following were subsidiary undertakings of the Company.

Name	Registered Office	Principal Activity	Class of shares	Holding
Spire Occupational Health Limited [1, 2]	3 Dorset Rise, London, EC4Y 8EN	Healthcare	Ordinary	100%
Soma Health Limited [1]	3 Dorset Rise, London, EC4Y 8EN	Healthcare	Ordinary	100%
The London Doctors Clinic Ltd	3 Dorset Rise, London, EC4Y 8EN	Dormant	Ordinary	100%

1. The subsidiary has claimed the exemption from audit under s479A of the Companies Act 2006.
2. Formerly known as Maitland Medical Service Limited.

All the above subsidiaries are included in the consolidation.

All investments are held directly except for Soma Health Limited which is held indirectly.

13 Intangible fixed assets

Group	Goodwill	Computer Software	Development Expenditure	Total
	£	£	£	£
Cost				
At 1 January 2024	3,237,384	205,915	167,973	3,611,272
Additions	-	23,174	13,994	37,168
At 31 December 2024	3,237,384	229,089	181,967	3,648,440
Amortisation and impairment				
At 1 January 2024	1,086,926	137,934	111,410	1,336,270
Amortisation charged for the year (note 5)	323,740	44,217	45,470	413,427
At 31 December 2024	1,410,666	182,151	156,880	1,749,697
Carrying amount				
At 31 December 2024	1,826,718	46,938	25,087	1,898,743
At 31 December 2023	2,150,458	67,981	56,563	2,275,002

Amortisation and impairment of intangible assets is charged to administrative expenses.

Company	Computer Software	Development expenditure	Total
	£	£	£
Cost			
At 1 January 2024	205,914	167,973	373,887
Additions	23,175	13,994	37,169
At 31 December 2024	229,089	181,967	411,056
Amortisation and impairment			
At 1 January 2024	137,933	111,410	249,343
Amortisation charged for the year	44,218	45,470	89,688
At 31 December 2024	182,151	156,880	339,031
Carrying amount			
At 31 December 2024	46,938	25,087	72,025
At 31 December 2023	67,981	56,563	124,544

Development expenditure relates to the development of a mobile application to assist with customer bookings. The mobile application went live in 2021.

14 Tangible fixed assets

Group	Leasehold Improvements	Motor Vehicles	Office Equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	94,457	30,323	474,103	582,441	351,930	1,533,254
Additions	-	-	66,056	171,141	30,442	267,639
Disposals	(84,961)	(30,323)	-	(47,817)	-	(163,101)
At 31 December 2024	9,496	-	540,159	705,765	382,372	1,637,792
Depreciation and impairment						
At 1 January 2024	88,383	30,323	335,178	397,726	272,032	1,123,642
Depreciation charged in the year (note 5)	3,219	-	53,659	103,680	12,374	172,932
Disposals	(82,106)	(30,323)	-	(42,330)	-	(154,759)
At 31 December 2024	9,496	-	388,837	459,076	284,406	1,141,815
Carrying amount						
At 31 December 2024	-	-	151,322	246,689	97,966	495,977
At 31 December 2023	6,074	-	138,925	184,715	79,898	409,612

Company	Office Equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	300,584	582,441	289,370	1,172,395
Additions	63,490	123,324	22,072	208,886
At 31 December 2024	364,074	705,765	311,442	1,381,281
Depreciation and impairment				
At 1 January 2024	209,753	397,726	230,219	837,698
Depreciation charged in the year	41,281	61,351	28,374	131,006
At 31 December 2024	251,034	459,077	258,593	968,704
Carrying amount				
At 31 December 2024	113,040	246,688	52,849	412,577
At 31 December 2023	90,831	184,715	59,151	334,697

15 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	46,089	35,262

Stock comprises medical supplies.

There are no inventories pledged as security for liabilities.

The Company had finished goods and goods for resale stock of £38,903 (2023: £25,892).

16 Debtors

Amounts falling due within one year:	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	902,768	1,029,791	180,374	164,342
Corporation tax recoverable	612,471	184,940	291,475	121,036
Other debtors	269,379	314,388	264,590	297,710
Prepayments and accrued income	373,415	288,333	165,690	192,807
Amounts owed by group undertakings	-	-	2,067,204	1,784,414
	2,158,033	1,817,452	2,969,333	2,560,309

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

17 Creditors

Amounts falling due within one year	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	480,334	632,705	401,851	536,773
Amounts owed to group undertakings	7,227,834	5,355,920	7,102,074	5,548,750
Other taxation and social security	2,434,089	877,651	1,129,033	385,495
Other creditors	86,440	216,886	61,793	142,577
Accruals and deferred income	623,643	695,976	423,927	462,861
	10,852,340	7,779,138	9,118,678	7,076,456

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

18 Deferred taxation

Group

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon:

Balances:	**Liabilities 2024 £**	**Liabilities 2023 £**
Fixed asset timing differences	56,553	40,308
Provisions	(55,919)	(24,958)
	634	15,350

Movements in the year:	**2024 £**	**2023 £**
Liability at 1 January	15,350	4,190
Charge/(credit) to profit or loss	(14,716)	11,160
Liability at 31 December	634	15,350

The Company has a deferred tax provision of £4,268 (2023: £10,387).

19 Share capital

Ordinary share capital Issued and fully paid	**2024 Number**	**2023 Number**	**2024 £**	**2023 £**
Ordinary 'A' Shares of 10p each	901,657	901,657	90,166	90,166
Ordinary 'B' Shares of £1 each	103,905	103,905	103,905	103,905
Ordinary 'C2' Shares of 10p each	9,549	9,549	955	955
Ordinary 'C1' Shares of 10p each	490	490	49	49
'C2' Shares of 10p each	713	713	71	71
Ordinary 'D' Shares of 0.001p each	28,401	28,401	-	-
Ordinary 'E1' Shares of £1 each	6,357	6,357	6,357	6,357
Ordinary 'E2' Shares of £1 each	6,357	6,357	6,357	6,357
Ordinary 'E3' Shares of £1 each	6,357	6,357	6,357	6,357
	1,063,786	1,063,786	214,217	214,217

20 Financial risk management

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group has exposures to two main areas of risk - liquidity risk and customer credit exposure. To a lesser extent the Group is exposed to interest rate risk and currency risk.

The Group's risk management is coordinated in close cooperation with the board of directors, and focuses on actively securing the Group's short to medium-term cash flows. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options.

The most significant financial risks to which the Group is exposed are described below.

Liquidity risk

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows and support from its parent, Spire Healthcare. Given the letter of support from its parent, the Group is in a position to meet its commitments and obligations as they come due.

Customer credit exposure

The Group may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The Group is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the credit checks prior to agreeing to provide goods or services on credit and the strong on-going customer relationships maintained.

Interest rate risk

The Group borrows from its parent using the interest-bearing intercompany current account in place.

Currency risk

The Group occasionally makes low-level purchases from suppliers whose sales are not denominated in GBP.

21 Pension Commitments

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes (note 7)	83,150	145,295

The Group operates a defined contribution pension scheme for the benefit of the employees and directors. It also contributes to certain staff and directors' personal pension plans. The assets of the scheme are administered by an independent pensions' provider. The pension charge represents the amounts payable by the company to these funds in respect of the period. Contributions totalling £50,114 (2023: £64,853) were payable to the fund at the reporting date and are included in other creditors.

22 Operating lease commitments

Lessee

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

Group	2024 £	2023 £
Not later than 1 year	176,567	178,648
Later than 1 year and not later than 5 years	331,681	301,742
More than 5 years	33,333	-
	541,581	480,390

Company	2024 £	2023 £
Not later than 1 year	136,357	136,357
Later than 1 year and not later than 5 years	171,681	301,742
	308,038	438,099

The operating leases are for commercial properties (offices and healthcare facilities) in England. The lease terms are up to six years.

23 Ultimate parent company and controlling party

Spire Healthcare Limited is the immediate parent undertaking of The Doctors Clinic Group Ltd. The Company's ultimate parent undertaking is Spire Healthcare Group plc, a company registered in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that held by Spire Healthcare Group plc. Copies of the consolidated financial statements of Spire Healthcare Group plc may be obtained from the Spire Healthcare website at www.spirehealthcare.com.

24 Post Balance Sheet Events

On 31 March 2025, the Group acquired 100% of the shares of Acorn Occupational Health Limited a non-listed company based in England a provider of occupational health services, for a net cash consideration of £2.8m. This acquisition complements our existing business and aligns well with our strategy of developing primary care and moving into adjacent markets.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of Acorn as at the date of acquisition were:

Assets (£ million)	Fair value recognised on acquisition
Acquired intangible assets	0.4
Plant, property and equipment	0.2
Trade and other receivables	0.6
Cash	0.5
	1.7

24 Post balance sheet events **(Continued)**

Liabilities (£ million)	**Fair value recognised on acquisition**
Trade and other payables	(0.7)
Corporation tax payable	(0.2)
Deferred tax liability	(0.1)
	(1.0)
Total identifiable net assets at fair value	0.7
Goodwill arising on acquisition	3.3
Purchase consideration transferred	4.0

The initial accounting for the business combination is not complete due to the timing of the acquisition. Amounts recognised are subject to adjustment for up to twelve months from acquisition, with goodwill being adjusted accordingly.

The fair value of the trade receivables amounts to £0.4m. The gross amount of trade receivables is £0.4m and it is expected that the full contractual amounts can be collected.

Goodwill has been recognised to reflect the synergies which the group believes are available to expand its offering for occupational health services in line with its strategic plan which reflect intangibles that cannot be separately quantified. This goodwill is not deductible for tax purposes.

Purchase Consideration – Cash Outflow

Total purchase consideration	4.0
Less:	
Net cash acquired with the subsidiary	(0.5)
Contingent consideration	(0.7)
Net cash flow on acquisition	2.8

The total consideration of £2.8m is prior to the agreement of the completion accounts. The amounts recognised are subject to adjustment for up to twelve months from acquisition, with goodwill being adjusted accordingly.

The contingent consideration is to be paid based on performance of the company in the twelve months following acquisition. At the acquisition date management have recognised a financial liability of £0.7m for the estimated consideration payable. This was calculated based on the forecasted performance for the twelve-month period. The contingent consideration is capped at £1.76m.