

Healthcall Medical (Holdings) Limited

Directors' report and financial statements

13 months ended 31st January 2012
Registered number 2058177



Directors' report and financial statements

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Directors' report

The directors are pleased to present their report and the audited financial statements for the 13 month period ended 31st January 2012, the accounting year end having been changed to align with that of Acromas Holdings Limited, which has been the ultimate holding company since 1st February 2011. The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

Principal activities, results, dividends and future developments

Healthcall Medical (Holdings) Limited ("the Company") has not traded in the period ended 31st January 2012, although it did receive finance income. It is not expected to trade in the foreseeable future.

Results and dividends

The profit attributable to shareholders disclosed in the income statement was £4,000 (year to 31st December 2010: £4,000). No dividend has been declared or paid.

Change in ultimate parent undertaking

On 1st February 2011 the entire issued share capital of Nestor Healthcare Group plc was acquired by Saga Group Limited, a subsidiary of Acromas Holdings Limited. The ultimate holding company of the Company has therefore been Acromas Holdings Limited from that date.

Directors

J Ivers and M A Ellis served as directors throughout the period.

S M Howard, a director of both Saga Group Limited and Acromas Holdings Limited, was appointed as a director on 1st February 2011.

Directors' interests

In the period ended 31st January 2012 neither J Ivers, M A Ellis nor S M Howard had any interest in the share capital of the Company.

Country of incorporation

The Company is incorporated in Great Britain and registered in England and Wales.

Charitable and political donations

No charitable or political donations were made during the period (year to 31st December 2010: £nil).

Registered office

On 17th March 2011 the Company changed the address of its registered office from Beaconsfield Court, Beaconsfield Road, Hatfield, Hertfordshire, AL10 8HU to Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE, this being the registered office of its ultimate holding company Acromas Holdings Limited.

Company Secretary

Consequent upon the acquisition of Nestor Healthcare Group plc by Saga Group Limited, David Collison resigned as Company Secretary on 1st February 2011 and was replaced by John Davies from the same date.

Directors' responsibilities to the auditors regarding the financial statements

Each person who is a director at the date of approval of this directors' report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Approved by the Board on *24 July* 2012 and signed on its behalf by



John Davies
Company Secretary
Healthcall Medical (Holdings) Limited

Registered number 2058177

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements,

The Company has net liabilities at the year end. The directors consider that, taking into account the parent company undertaking by Saga Group Limited, the Company has sufficient financial resources to meet its liabilities as they fall due for the foreseeable future and therefore adopted the going concern basis in preparing these financial statements. Saga Group Limited, a fellow group undertaking, has agreed to provide the Company with the financial support necessary to enable it to meet its liabilities as they fall due.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the shareholders of Healthcall Medical (Holdings) Limited

We have audited the financial statements of Healthcall Medical (Holdings) Limited for the period ended 31 January 2012 which comprise the income statement, the statement of comprehensive income, the statement of changes in equity, the balance sheet, the cash flow statement and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 January 2012 and of the Company's profit for the period then ended,
- have been properly prepared in accordance with IFRS as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

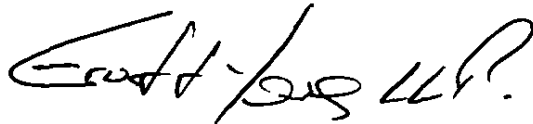
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements


Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Benjamin Gregory (senior statutory auditor)
For and on behalf of Ernst & Young LLP, statutory auditor
London
United Kingdom

 2012

Income statement

for the 13 months ended 31st January 2012

	Notes	13 months to 31 01 12 £'000	2010 £'000
Finance income	4	6	6
Profit before taxation		6	6
Tax expense	5	(2)	(2)
Profit for the period attributable to owners of the Company		4	4

Comparative numbers are shown for the year ended 31st December 2010

The notes on pages 11 to 14 form an integral part of these financial statements

Statement of comprehensive income

for the 13 months ended 31st January 2012

	13 months to 31 01 12 £'000	2010 £'000
Profit for the period attributable to owners of the Company	4	4
Total comprehensive income for the period attributable to owners of the Company	4	4

Statement of changes in equity

for the 13 months ended 31st January 2012

	Share capital £'000	Capital reserve £'000	Retained earnings £'000	Total equity £'000
At 1st January 2010	-	1,715	(1,902)	(187)
Total comprehensive income for the year	-	-	-	-
At 31st December 2010 and 1st January 2011	-	1,715	(1,902)	(187)
Total comprehensive income for the period	-	-	4	4
At 31st January 2012	-	1,715	(1,898)	(183)

The notes on pages 11 to 14 form an integral part of these financial statements

Balance sheet
as at 31st January 2012

	Notes	31 01 2012 £'000	31 12 2010 £'000
Current assets			
Trade and other receivables	7	13,408	13,404
Current assets		13,408	13,404
Current liabilities			
Trade and other payables	8	(13,587)	(13,587)
Current liabilities		(13,587)	(13,587)
Net current liabilities		(179)	(183)
Net liabilities		(179)	(183)
Equity			
Called up share capital	10	-	-
Capital reserve		1,715	1,715
Retained losses		(1,894)	(1,898)
Equity shareholders' funds		(179)	(183)

The notes on pages 11 to 14 form an integral part of these financial statements

The financial statements on pages 7 to 14 were approved by the Board on 24 July 2012 and were signed on its behalf by

S M Howard



Healthcall Medical (Holdings) Limited
Company registration number 2058177

Cash flow statement

for the 13 months ended 31st January 2012

	13 months to 31 01 12 £'000	2010 £'000
Operating activities		
Profit for the period	4	4
Decrease in amount due to other group company	-	(4)
Increase in amount due from other group company	(4)	-
Net cash from operating activities	-	-
 Net change in cash and cash equivalents	 -	 -
 Cash and cash equivalents at beginning of the period	 -	 -
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at end of the period	-	-

Notes to the financial statements

for the 13 months ended 31st January 2012

1 Basis of preparation

The Company financial statements have been prepared by the directors in accordance with those International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and Interpretations (SICs and IFRICs) which have been adopted by the European Commission and endorsed for use in the EU (collectively "Adopted IFRS")

These financial statements have been prepared under the historical cost convention

The financial statements have been prepared in pounds sterling which is the functional currency of the Company

A summary of the significant accounting policies used in the preparation of these financial statements under IFRS is provided in note 2 below

Going concern

The Company is reliant on the support of another group company. The directors confirm that they have received confirmation that the Company's fellow group company has undertaken to provide such financial support as the Company requires for a period of at least a year from the date of signing of these accounts

Estimates and judgements

The preparation of accounts in accordance with Adopted IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reported period. These estimates are based on historical experience and various other assumptions that management and directors believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources

Adoption of new and revised standards

In the current period the Company has adopted IAS32 "Classification of Rights Issues" (amendment) IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" IFRS 1 "Limited Exemption from Comparative IFRS 7 Disclosures", 2010 Improvements to IFRSs IAS 24 "Related Party Disclosures" (amendment) and IFRIC 14 "Prepayments of a Minimum Funding Requirement" (amendment)

None of these have had a material impact on the results or financial position of the Company

At the year end, the following standards and interpretations which have not been applied in these financial statements, were in issue but not yet effective

IAS 1 "Presentation of Items of Other Comprehensive Income" (amendment)
IAS 12 "Deferred Tax: Recovery of Underlying Assets" (amendment)
IAS 19 "Employee Benefits" (revised)
IAS 27 "Separate Financial Statements" (revised)
IAS 28 "Investments in Associates and Joint Ventures" (revised)
IFRS 1 "Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters" (amendment)
IFRS 10 "Consolidated Financial Statements"
IFRS 11 "Joint Arrangements"
IFRS 12 "Disclosure of Interests in Other Entities"
IFRS 13 "Fair Value Measurement"
IFRS 7 "Disclosures - Transfer of Financial Assets" (amendment)
IFRS 9 "Financial Instruments" (issued in 2009 and 2010)

The directors review newly issued standards and interpretations in order to assess the impact on the financial statements of the Company in future periods

Notes to the financial statements

for the 13 months ended 31st January 2012

2 Accounting policies

Basis of preparation and accounting reference date

The accounting reference date of the Company has been changed from 31st December to 31st January. These financial statements are accordingly presented for 13 months to 31st January 2012, whereas comparative figures for the prior period are presented for the 12 months to 31st December 2010 and may not therefore be comparable. The accounting reference date was changed to align with that of Acromas Holdings Limited which has been the ultimate holding company since 1st February 2011.

Corporation tax

The amount included in the income statement is based on pre-tax reported profit or loss and is calculated taking into account temporary differences and the likelihood of realisation of deferred tax assets and liabilities. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Investments

Investments in subsidiary undertakings are held at original cost less any provision for impairment.

Financial instruments

Financial assets are classified as "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been impacted.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities, including borrowings, are initially measured at fair value net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

Unless otherwise indicated, the carrying amounts of both financial assets and financial liabilities held by the Company are reasonable approximations of their respective fair values.

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares in issue are classified as equity instruments.

3 Audit fees

Audit fees of £500 have been borne and paid by the ultimate holding company or other group companies. No fees were paid by the Company to the Group's auditors for non-audit services in the period (year to 31st December 2010: £nil).

4 Finance income

Finance income of £6,229 (year to 31st December 2010: £5,750) arose on the interest-bearing intercompany receivable owed by Nestor Healthcare Group Ltd, which was the ultimate parent company until 1st February 2011.

5 Taxation

	13 months to 31 01 12	2010
	£'000	£'000
UK corporation tax charge at 26.45% (2011: 28%)	(2)	(2)
Tax expense for the period	(2)	(2)

The effective tax rate for the period is the same as the standard rate of corporation tax for the UK.

Notes to the financial statements

for the 13 months ended 31st January 2012

6 Investments held as fixed assets

The Company owns 51% of the issued ordinary share capital of Nestor Home Care Services Limited, a dormant company. Nestor Home Care Services Limited is incorporated in Great Britain and registered in England and Wales.

The carrying value of this investment in the accounts of the Company at 31st January 2012 was £nil (at 31st December 2010: £nil).

7 Trade and other receivables

	2012 £'000	2010 £'000
Amounts owed by other group undertakings	13,408	13,404
Total trade and other receivables	13,408	13,404

8 Trade and other payables

	2012 £'000	2010 £'000
Amounts owed to other group companies	13,587	13,587
Total current liabilities	13,587	13,587

9 Financial instruments

The Company has exposure to certain risks arising from its use of financial instruments, these being categorised as market risk, credit risk, liquidity risk and capital risk. This note describes the financial instruments used, their values, the risks to which the Company is exposed and the Company's objectives, policies and processes for measuring and managing them.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The principal financial instruments used by the Company, from which financial instrument risk arises, are intercompany receivables and payables. For all of these financial instruments, it has been determined that the fair value and carrying value are materially the same, fair value being the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest.

The directors have overall responsibility for the determination of the Company's risk management objectives and policies, the overall objective being to set policies that seek to reduce risk as far as possible without unduly affecting the Company's flexibility and competitiveness.

A summary of financial assets and liabilities (which taken together comprise the financial instruments), measured both at carrying value and fair value (which are materially the same) is as follows:

	2012		2010	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Financial assets - amount owed by Group companies	13,408	13,408	13,404	13,404
Financial assets - loans and receivables	13,408	13,408	13,404	13,404
Total financial assets	13,408	13,408	13,404	13,404
Short-term financial liabilities - amounts owed to Group companies	(13,587)	(13,587)	(13,587)	(13,587)
Financial liabilities at amortised cost	(13,587)	(13,587)	(13,587)	(13,587)
Total financial liabilities	(13,587)	(13,587)	(13,587)	(13,587)
Net financial liabilities	(179)	(179)	(183)	(183)

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest.

No financial assets held have been pledged as collateral for liabilities or contingent liabilities.

Notes to the financial statements

for the 13 months ended 31st January 2012

9 Financial instruments continued

Market risk

Market risk represents the potential for changes in foreign exchange rates and interest rates to affect the Company's profit and the value of its financial instruments. In the period ended 31st January 2012 and also the year ended 31st December 2010 the Company had no foreign exchange exposures at any time and neither did it hold any interest bearing cash balances or borrowings.

Credit risk

The Company is exposed to credit risk only in respect of its receivable due from other group companies. Management believe that there is no credit risk provision or impairment required in relation to these intercompany receivables.

No impairment losses were recorded in the period ended 31st January 2012 (year to 31st December 2010: £nil).

An analysis of trade and other receivables is contained in note 7.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial obligations as they fall due. In the period ended 31st January 2012 and also the year ended 31st December 2010 the Company did not hold any interest bearing cash balances or borrowings, as all funding was provided by other group companies. The directors are of the opinion that such funding will continue to be available and that ongoing liquidity risk will therefore be mitigated or avoided by the Company.

Capital risk

The Company's primary objective in managing its capital was to ensure its continued ability to preserve it.

10 Share capital

	Number	Authorised £	Allotted issued and fully paid Number	£
Ordinary shares of £1 each				
At 1st January 2010 and 2011	100	100	2	2
At 31st January 2012	100	100	2	2

No shares were issued during the period (year to 31st December 2010: nil).

11 Employees, directors and key management

The Company had no employees during the period (year to 31st December 2010: nil).

S M Howard was remunerated by Saga Group Limited, a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited. He did not receive any emoluments during the year in respect of his service as a director of the Company (year to 31st December 2010: £nil) and it would not be practicable to apportion the emoluments between his services as a director of the Company and services as director of other group companies. The Company has not been recharged any amount for the emoluments of this director (year to 31st December 2010: £nil).

J Ivers and M A Ellis were remunerated by Saga Group Limited, a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited. They did not receive any emoluments during the year in respect of their services as directors of the Company (year to 31st December 2010: £nil) and it would not be practicable to apportion the emoluments between their services as directors of the Company and services as directors of other group companies. The Company has not been recharged any amount for the emoluments of these directors (year to 31st December 2010: £nil).

All managers regarded as being key managers were employed during the period by another subsidiary of the group.

12 Related party transactions

There have been no related party transactions in the year, other than the interest on the intercompany loan. Amounts outstanding at 31st December 2010 and 31st January 2012 between the Company and other group companies are disclosed in notes 7 and 8.

13 Ultimate parent undertaking

The Company is owned equally by two entities within the group, Priam Limited and Healthcall Limited, both of which are incorporated in Great Britain and registered in England and Wales.

Throughout the year ending 31st December 2010 and until 1st February 2011, Nestor Healthcare Group plc, a Company incorporated in Great Britain and registered in England and Wales, was the ultimate parent company of the Company.

On 1st February 2011, the entire issued share capital of Nestor Healthcare Group plc was acquired by Saga Group Limited, whose ultimate parent company is Acromas Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, and whose registered office is Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE. Acromas Holdings Limited is therefore now the ultimate parent company of the Company.

14 Ultimate controlling party

Subsequent to the acquisition of the Company by Saga Group Limited on 1st February 2011, the directors consider the ultimate controlling party to be funds advised by Charterhouse General Partners, CVC Capital Partners and Permira Advisers acting in concert.