

**Healthcall Medical (Holdings) Limited**

**Directors' report and financial statements**

Year ended 31st December 2010  
Registered number 2058177

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## **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 year ended 31st December 2010. 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 year ended 31<sup>st</sup> December 2010, 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 (2009: £5,000). No dividend has been declared or paid.

### Post-balance sheet event – change in ultimate parent undertaking

On 1<sup>st</sup> 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

The director who served during the period and subsequently was M A Ellis. J Ivers was appointed as a director on 1<sup>st</sup> July 2010.

Subsequent to the year end, S M Howard, a director of both Saga Group Limited and Acromas Holdings Limited, was appointed as a director on 1<sup>st</sup> February 2011.

### Directors' interests

In the year ended 31<sup>st</sup> December 2010 neither M A Ellis nor J Ivers had any interest in the share capital of the Company. The interests of M A Ellis and J Ivers in the share capital of Nestor Healthcare Group plc, the ultimate parent throughout the year ended 31<sup>st</sup> December 2010, are disclosed in the financial statements of that 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 year (2009: £nil).

### Registered office

On 17<sup>th</sup> March 2011, subsequent to the year end, 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.

### Company Secretary

Consequent upon the acquisition of Nestor Healthcare Group plc by Saga Group Limited, David Collison resigned as Company Secretary on 1<sup>st</sup> 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 9th May 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Martyn Ellis', is written over a horizontal line.

**Martyn Ellis**  
Director  
Healthcall Medical (Holdings) Limited

Registered number 2058177

## **Directors' responsibilities**

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 year. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

We have audited the financial statements of Healthcall Medical (Holdings) Limited for the year ended 31st December 2010 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. 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 and as applied in accordance with the provisions of the Companies Act 2006.

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 statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### *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 31st December 2010 and of the Company's profit for the year then ended,
- have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006, 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 year 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

A handwritten signature in black ink, appearing to read 'BDO LLP', is written over the printed name of the auditor.

Richard Kelly (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Hatfield  
United Kingdom

9th May 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Income statement

for the year ended 31st December 2010

	Notes	2010 £'000	2009 £'000
<b>Administrative expenses</b>		-	-
<b>Operating profit</b>		-	-
Finance income	4	6	6
<b>Profit before taxation</b>		6	6
Tax expense	5	(2)	(1)
<b>Profit for the year attributable to owners of the Company</b>		4	5



## Statement of comprehensive income

for the year ended 31st December 2010

	Notes	2010 £'000	2009 £'000
Profit for the year attributable to owners of the Company		4	5
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<b>4</b>	<b>5</b>

## Statement of changes in equity

for the year ended 31st December 2010

	Share capital £'000	Capital reserve £'000	Retained earnings £'000	Total equity £'000
At 1st January 2009	-	1,715	(1,907)	(192)
Total comprehensive income for the year	-	-	5	5
At 31st December 2009 and 1st January 2010	-	1,715	(1,902)	(187)
Total comprehensive income for the year	-	-	4	4
At 31st December 2010	-	1,715	(1,898)	(183)

## Balance sheet

as at 31st December 2010

	Notes	2010 £'000	2009 £'000
<b>Current assets</b>			
Trade and other receivables	7	13,404	13,400
<b>Current assets</b>		<b>13,404</b>	<b>13,400</b>
<b>Current liabilities</b>			
Trade and other payables	8	(13,587)	(13,587)
<b>Current liabilities</b>		<b>(13,587)</b>	<b>(13,587)</b>
<b>Net current liabilities</b>		<b>(183)</b>	<b>(187)</b>
<b>Net liabilities</b>		<b>(183)</b>	<b>(187)</b>
<b>Equity</b>			
Called up share capital	10	-	-
Capital reserve		1,715	1,715
Retained losses		(1,898)	(1,902)
<b>Equity shareholders' funds</b>		<b>(183)</b>	<b>(187)</b>

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 9th May 2011 and were signed on its behalf by

M A Ellis



Healthcall Medical (Holdings) Limited  
Company registration number 2058177

## Cash flow statement

for the year ended 31st December 2010

	2010 £'000	2009 £'000
<b>Operating activities</b>		
Profit for the year	4	5
Decrease in amount due to other group company	(4)	(5)
Decrease in amount due from other group company	-	-
<b>Net cash from operating activities</b>	-	-
<b>Net change in cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of the year	-	-
Net change in cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	-	-

## Notes to the financial statements

for the year ended 31st December 2010

### 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

Areas comprising critical judgements that may significantly affect the Company's earnings and financial position are recoverability of receivables and carrying values of investments, all of which where applicable are discussed in the respective notes

### Adoption of new and revised standards

In the current year the Company has adopted IFRS 3 "Business Combinations" (revised), IAS 27 "Consolidated and Separate Financial Statements" (revised), Amendment to IAS 39 "Eligible Hedged Items", IFRS 1 "First Time Adoption of International Financial Reporting Standards" (revised), Amendment to IFRS 1 "Additional Exemptions for First Time Adopters", Amendment to IFRS 2 "Group Cash-settled Share-based Payment Transactions", Embedded Derivatives (Amendments to IFRIC 9 and IAS 39), IFRIC 16 "Hedges of a Net Investment in a Foreign Operation", IFRIC 17 "Distributions of Non-Cash Assets to Owners", and IFRIC 18 "Transfers of Assets from Customers"

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

Amendment to IFRS 1 - Limited Exemption from comparative IFRS 7 "Disclosures for First Time Adopters"  
Amendments to IFRS 1 "Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters"  
Amendments to IFRS 7 "Disclosures - Transfers of Financial Assets"  
IFRS 9 "Financial Instruments"  
Amendments to IAS 12 "Deferred Tax - Recovery of Underlying Assets"  
IAS 24 "Related Party Disclosures" (revised)  
Amendment to IAS 32 "Classification of Rights Issues"  
Amendments to IFRIC 14 "Prepayments of a Minimum Funding Requirement"  
IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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 year ended 31st December 2010

### 2 Accounting policies

#### Basis of preparation and accounting reference date

References within these financial statements to the "Group" refer to Nestor Healthcare Group plc and its subsidiaries, including the Company

Group financial statements have not been prepared as the company is a wholly owned subsidiary of Nestor Healthcare Group plc, a company registered in England and Wales

The accounting reference date of the Company is 31st December. These financial statements are accordingly presented for the year to 31st December 2010

#### 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

#### Related party transactions

There have been no related party transactions in the year, other than the interest on the intercompany loan and the associated corporation tax. Amounts outstanding at 31st December 2009 and 31st December 2010 between the Company and other group companies are disclosed in notes 7 and 8

#### 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 have been borne 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 year (2009: £nil)

### 4 Finance income

Finance income of £5,750 (2009: £5,750) arose on the interest-bearing intercompany receivable owed by the ultimate parent company Nestor Healthcare Group plc

### 5 Taxation

	2010 £'000	2009 £'000
UK corporation tax charge at 28% on taxable profit for the year	(2)	(1)
Tax expense for the year	(2)	(1)

## Notes to the financial statements

for the year ended 31st December 2010

### 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 December 2010 was £nil (2009: £nil).

### 7 Trade and other receivables

	2010 £'000	2009 £'000
Amounts owed by other group undertakings	13,404	13,400
<b>Total trade and other receivables</b>	<b>13,404</b>	<b>13,400</b>

### 8 Current liabilities - falling due within one year

	2010 £'000	2009 £'000
Amounts owed to other group companies	13,587	13,587
<b>Total current liabilities</b>	<b>13,587</b>	<b>13,587</b>

### 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. The Group Board of directors has 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.

	2010		2009	
	Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Financial assets - amount owed by Group companies	13,404	13,404	13,400	13,400
Financial assets - loans and receivables	13,404	13,404	13,400	13,400
<b>Total financial assets</b>	<b>13,404</b>	<b>13,404</b>	<b>13,400</b>	<b>13,400</b>
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)
<b>Total financial liabilities</b>	<b>(13,587)</b>	<b>(13,587)</b>	<b>(13,587)</b>	<b>(13,587)</b>
<b>Net financial liabilities</b>	<b>(183)</b>	<b>(183)</b>	<b>(187)</b>	<b>(187)</b>

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 year ended 31st December 2010

### 10 Share capital

	Number	Authorised £	Allotted, issued and fully paid Number	£
Ordinary shares of £1 each				
At 1st January 2009 and 2010	100	100	2	2
At 31st December 2009 and 2010	100	100	2	2

No shares were issued during the year (2009 nil)

### 11 Employees, directors and key management

The Company had no employees during the year (2009 nil)

M A Ellis is also a director of Nestor Healthcare Group plc which was the ultimate parent company throughout 2009 and 2010. None of his emoluments were borne by the Company.

All other managers regarded as being key managers were employed during the year by another subsidiary of Nestor Healthcare Group plc.

### 12 Ultimate parent undertaking

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

Throughout the years ending 31st December 2009 and 2010 Nestor Healthcare Group plc, a Company incorporated in Great Britain and registered in England and Wales, was the ultimate parent company of the Company.

Subsequent to the year end, 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.

### 13 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.