

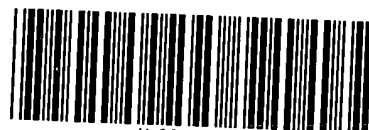
Registration number: 03685167

Hammersmith Imanet Limited

Annual Report and Financial Statements

for the Period from 1 January 2015 to 30 June 2016

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Hammersmith Imanet Limited

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Hammersmith Imanet Limited

Directors' Report

The directors present their report and the financial statements for the period from 1 January 2015 to 30 June 2016.

Principal activity and business review

The company ceased to provide services to the Medical Research Council of the UK in 2011. The principal activity of the company up to the date of cessation was the supply of radio pharmaceutical research services to the MRC.

Following the decision to cease trading the financial statements have been prepared on a non going concern basis. The effect of this is explained in note 2 to the financial statements.

During the year, the company changed its accounting reference date from 31 December to 30 June. As a result, the current period results are for a 18 month period whereas the prior period comparatives are for a full year.

Results and dividends

The loss for the 18 months period, after taxation, amounted to £33,000 (year ended 31 December 2014: £30,000).

The directors do not recommend the payment of a dividend (year ended 31 December 2014: £nil).

Directors of the company

The directors who held office during the period and up to the date of the directors' report were as follows:

C Archer

J Wolber

Post Balance Sheet events

On 25th July 2016, the company issued 1 share for £1 at a premium of £2,282,586 as part of a capital injection to reduce the shareholders deficit.

Hammersmith Imanet Limited

Directors' Report (continued)

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 20 March 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C Archer', written over a dotted line.

C Archer
Director

Hammersmith Imanet Limited

Statement of 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 United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards has 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.

As explained in note 2, the directors do not believe it is appropriate to prepare those financial statements on a going concern basis.

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

Hammersmith Imanet Limited

Independent Auditor's Report to the members of Hammersmith Imanet Limited

We have audited the financial statements of Hammersmith Imanet Limited for the period from 1 January 2015 to 30 June 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the period 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.

Emphasis of matter - non going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

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

Hammersmith Imanet Limited

Independent Auditor's Report to the members of Hammersmith Imanet Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



David BurrIDGE (Senior Statutory Auditor)

For and on behalf of
KPMG LLP

Statutory Auditor
Chartered Accountants

58 Clarendon Road
Watford
Hertfordshire
WD17 1DE

Date: 21 March 2017

Hammersmith Imanet Limited

Statement of Comprehensive Income for the Period from 1 January 2015 to 30 June 2016

		1 January 2015 to 30 June 2016 £ 000	Year ended 31 December 2014 £ 000
	Note		
Operating profit		-	-
Interest payable and similar charges	4	<u>(33)</u>	<u>(30)</u>
Loss on ordinary activities before taxation		(33)	(30)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Loss for the period		<u>(33)</u>	<u>(30)</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u><u>(33)</u></u>	<u><u>(30)</u></u>

All amounts relate to discontinued operations.

Hammersmith Imanet Limited

Registration number: 03685167

Balance Sheet
as at 30 June 2016

	Note	30 June 2016 £ 000	31 December 2014 £ 000
Creditors: Amounts falling due within one year	8	<u>(2,274)</u>	<u>(2,241)</u>
Net current liabilities		<u>(2,274)</u>	<u>(2,241)</u>
Net liabilities		<u>(2,274)</u>	<u>(2,241)</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Other reserves		17	17
Profit and loss account		<u>(3,291)</u>	<u>(3,258)</u>
Shareholders' deficit		<u>(2,274)</u>	<u>(2,241)</u>

Approved by the Board on 20 March 2017 and signed on its behalf by:



C Archer
Director

Hammersmith Imanet Limited

Statement of Changes in Equity for the Period from 1 January 2015 to 30 June 2016

	Called up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	1,000	17	(3,258)	(2,241)
Comprehensive income for the year				
Loss for the period	-	-	(33)	(33)
Total comprehensive income	-	-	(33)	(33)
At 30 June 2016	<u>1,000</u>	<u>17</u>	<u>(3,291)</u>	<u>(2,274)</u>

	Called up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	1,000	17	(3,228)	(2,211)
Comprehensive income for the year				
Loss for the period	-	-	(30)	(30)
Total comprehensive income	-	-	(30)	(30)
At 31 December 2014	<u>1,000</u>	<u>17</u>	<u>(3,258)</u>	<u>(2,241)</u>

Hammersmith Imanet Limited

Notes to the Financial Statements

1 General information

The company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:

Amersham Place
Little Chalfont
London
HP7 9NA

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the company is provided in note 12.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2015 and have had an effect on the financial statements:

Hammersmith Imanet Limited

Notes to the Financial Statements

2 Accounting policies (continued)

FRS 100 and FRS 101

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
 - the requirements of IAS 7 Statement of Cash Flows;
 - the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
 - the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
 - the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

Going concern

As the company has ceased trading the directors have not prepared the financial statements on a going concern basis. As a result of this change of basis all assets and liabilities have been reviewed and stated at their net realisable value.

Hammersmith Imanet Limited

Notes to the Financial Statements

2 Accounting policies (continued)

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or 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.

Taxation for the year is based on the loss for the year.

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

3 Critical accounting judgments and key sources of estimation uncertainty

The directors consider there are no critical accounting estimates or judgments identified in preparation of the financial statements in compliance with FRS 101.

4 Interest payable and similar charges

	1 January 2015 to 30 June 2016 £ 000	Year ended 31 December 2014 £ 000
On loans from group undertakings	<u>33</u>	<u>30</u>

5 Staff costs

The company had no employees during the 18 month period ended 30 June 2016 (year ended 31 December 2014: nil). The directors are remunerated by other group companies. Their services to Hammersmith Imanet Limited is inconsequential to attract a notional charge.

6 Auditors' remuneration

Remuneration of £5,250 (year ended 31 December 2014: £8,000) paid to the auditor for their services to the company was borne by a fellow group undertaking.

Hammersmith Imanet Limited

Notes to the Financial Statements

7 Taxation

Tax charged/(credited) in the profit and loss account

	1 January 2015 to 30 June 2016 £ 000	Year ended 31 December 2014 £ 000
Current taxation		
UK corporation tax	-	-

Factors affecting current tax charge for the period

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20% (2014 - 21.5%).

The differences are reconciled below:

	1 January 2015 to 30 June 2016 £ 000	Year ended 31 December 2014 £ 000
Loss before tax	(33)	(30)
Corporation tax at standard rate	(7)	(6)
Increase/(decrease) arising from group relief tax reconciliation	7	6
Total tax charge/(credit)	-	-

Factors that may affect future tax charges

The UK corporation tax rate will reduce from 20% to 19% (effective 1 April 2017) and then to 18% (effective 1 April 2020), both rates were substantively enacted at the balance sheet date. This will reduce any future current tax charges accordingly. Subsequently, the UK government announced that the UK corporation tax rate will reduce further to 17% from 1 April 2020. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 30 June 2016 or 31 December 2014.

Hammersmith Imanet Limited

Notes to the Financial Statements

8 Creditors: Amounts falling due within one year

	30 June 2016 £ 000	31 December 2014 £ 000
Amounts owed to group undertakings	<u>2,274</u>	<u>2,241</u>

9 Share capital

Allotted, called up and fully paid shares

	30 June 2016		31 December 2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary class B shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Ultimate parent undertaking and controlling party

The company's immediate parent is Imanet Holdings Limited, a company registered in England and Wales

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 41 Farnsworth Street, Boston, MA 02210, USA or at www.ge.com.

11 Post Balance Sheet events

On 25th July 2016, the company issued 1 share for £1 at a premium of £2,282,586 as part of a capital injection to reduce the shareholders deficit.

12 Transition to FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.