

B & S House of Health Limited

Financial Statements

For the year ended 31 March 2010

TUESDAY



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COMPANIES HOUSE

Company No. 03886647

Company information

Company registration number	03886647
Registered office	No 1 Croydon 12-16 Addiscombe Road Croydon Surrey CR0 0XT
Directors	Lisa Stone Philipp Schwalber
Secretary	S Venkateswaran
Bankers	The Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
Solicitors	Jones Day 21 Tudor Street London EC2Y 8HQ
Auditors	KPMG LLP Chartered Accountants Registered Auditors 37 Hills Road Cambridge CB2 1XL

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2010

Principal activities

The company is principally engaged in the marketing and distribution of healthcare products

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements. During the year a dividend of £650,000 was paid (2009 £1,400,000)

Business review and future developments

Turnover for the year was £nil (2009 £765,636) as the business was transferred to Goldshield Limited on 31 March 2009 after the re-packaging and re-marketing of key generic products into value added branded alternatives

Financial risk management objectives and policies

The company uses a variety of financial instruments including cash, equity and various items such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the company's operations

Short term debtors and creditors

Short term debtors and creditors have been excluded from the following disclosures except those relating to currency risk. The company's trade and other receivables are actively monitored to avoid significant concentration of credit risk

Interest rate risk

The company finances its operations through a mixture of retained profits and bank facilities. Bank borrowings are made using variable interest rates

Liquidity risk

The company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably

Short term flexibility is achieved through overdraft facilities and short/medium term borrowings

Currency risk

The company is exposed to transaction foreign exchange risk

Report of the directors (continued)

Directors

The directors who served the company during the year were as follows

Lisa Stone	(appointed on 2 March 2010)
Philipp Schwalber	(appointed on 2 March 2010)
Ajay Patel	(resigned on 31 August 2010)
Rakesh Patel	(resigned on 19 May 2010)

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.


In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

KPMG LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD


Philipp Schwalber
Director

Report of the independent auditor to the members of B & S House of Health Limited

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We have audited the financial statements of B & S House of Health Limited for the year ended 31 March 2010 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 set out 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 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 web-site at www.frc.org.uk/apb/scope/UKNP

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 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the members of B & S House of Health Limited

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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

Steve Muncey

Steve Muncey (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

37 Hills Road

Cambridge

CB2 1XL

2 November 2010

Profit and loss account

	Note	2010 £	Restated 2009 £
Turnover	2	-	765,636
Cost of sales			(213,040)
Gross profit		-	552,596
Other operating charges	3	(9,923)	(349,688)
Operating (loss)/profit	4	(9,923)	202,908
Interest received		-	305
(Loss)/profit on ordinary activities before taxation		(9,923)	203,213
Tax on (loss)/profit on ordinary activities	6	2,778	(53,770)
(Loss)/profit for the financial year		<u>(7,145)</u>	<u>149,443</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

Balance sheet

	Note	2010 £	Restated 2009 £
Current assets			
Debtors	8	130,822	919,934
Cash at bank		3,697	39,089
		<u>134,519</u>	<u>959,023</u>
Creditors, amounts falling due within one year	9	(88,180)	(255,539)
Net current assets		<u>46,339</u>	<u>703,484</u>
Total assets less current liabilities		<u>46,339</u>	<u>703,484</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	46,338	703,483
Shareholders' funds	13	<u>46,339</u>	<u>703,484</u>

These financial statements were approved by the directors on 2 November 2010 and are signed on their behalf by



Philipp Schwalber
 Director

Company registration number 03886647

The accompanying accounting policies and notes form part of these financial statements.

Statement of total recognised gains and losses

	2010	Restated 2009
	£	£
(Loss)/profit for the financial year	(7,145)	149,443
Total recognised gains and losses relating to the financial year	(7,145)	<u>149,443</u>
Prior year adjustment (as explained in note 15)	(977)	
Total gains and losses recognised since last annual report	<u>(8,122)</u>	

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The company's business activities, together with the factors likely to affect its future development and position, are set out in Report of the Directors

On the basis of their assessment of the company's financial position the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

The directors have reviewed the principal accounting policies and consider they remain the most appropriate for the company. The principal accounting policies of the company remain unchanged from the previous year and are set out below

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) 'Cash Flow Statements' from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

Revenue from the sale of goods is recognised in profit and loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at the fair value of the consideration received/receivable by the company for goods supplied, excluding value added tax and trade discounts

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2010 £	2009 £
United Kingdom	-	765,636

Notes to the financial statements

3 Other operating charges

	2010	Restated 2009
	£	£
Distribution costs	-	16,165
Administrative expenses	9,923	333,523
	<u>9,923</u>	<u>349,688</u>

4 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2010	2009
	£	£
Auditor's remuneration		
Audit fees	<u>2,000</u>	<u>5,000</u>

5 Directors and employees

All directors and staff of B & S House of Health Limited are employed by Goldshield Management Services Limited. A proportion of the total salaries expenses are recharged to B & S House of Health Limited based upon employee usage for the period.

6 Taxation on profit on ordinary activities

(a) Analysis of (credit)/charge in the year

	2010	Restated 2009
	£	£
Current tax		
UK Corporation tax based on the results for the period at 28 % (2009 28%)	(634)	62,728
Adjustments to tax charge in respect of previous periods	<u>(2,144)</u>	<u>(8,958)</u>
Total current tax	<u>(2,778)</u>	<u>53,770</u>

Notes to the financial statements

6 Taxation on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as (2009 lower than) the standard rate of corporation tax in the UK of 28% (2009 28%)

	2010 £	Restated 2009 £
(Loss)/profit on ordinary activities before taxation	<u>(9,923)</u>	<u>203,213</u>
Tax on ordinary activities at 28% (2009 28%)	(2,778)	56,900
Expenses not deductible for tax purposes	2,144	5,828
Adjustments to tax charge in respect of previous periods	(2,144)	(8,958)
Total current tax (note 6(a))	<u>(2,778)</u>	<u>53,770</u>

7 Dividends

	2010 £	2009 £
Ordinary shares -dividend paid £650,000 (2009 £1,400,000) per share	<u>650,000</u>	<u>1,400,000</u>

8 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	<u>130,822</u>	<u>919,934</u>

9 Creditors: amounts falling due within one year

	2010 £	Restated 2009 £
Trade creditors	135	135
Amounts owed to group undertakings	78,045	154,227
Corporation tax	2,696	83,519
Other taxation and social security	-	7,354
Accruals and deferred income	7,304	10,304
	<u>88,180</u>	<u>255,539</u>

Notes to the financial statements

10 Capital Commitments

The company had no capital commitments at 31 March 2010 or 31 March 2009

11 Share capital

Authorised share capital

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Reserves

	Restated Profit and loss account £
At 1 April 2009	703,483
Profit for the financial year	(7,145)
Dividends declared and paid	(650,000)
At 31 March 2010	<u>46,338</u>

13 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Opening shareholders' equity funds (as previously stated)	704,461	1,912,524
Prior period adjustment (note 15)	(977)	41,517
Opening shareholders' equity funds (restated)	<u>703,484</u>	<u>1,954,041</u>
(Loss)/profit for the financial year	(7,145)	149,443
Equity dividends paid	(650,000)	(1,400,000)
Closing shareholders' equity funds	<u>46,339</u>	<u>703,484</u>

Notes to the financial statements

14 Ultimate parent company

The directors consider that the ultimate parent undertaking is Midas Equityco SARL and the controlling related party of this company is Hg Capital, by virtue of its majority shareholding in the ultimate parent undertaking

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Midas Equityco SARL which is registered in Luxembourg. A copy of these accounts can be obtained from the company at No 1 Croydon, 12-16 Addiscombe Road, Croydon, CR0 0XT

As a wholly owned subsidiary of Midas Equityco SARL, the company is exempt from the requirements of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions with other members of the group headed by Midas Equityco SARL

15 Prior period adjustment

Following a review, the Directors consider that it was inappropriate to recognise certain accrued liabilities in the financial statements for the year ended 31 March 2009. This has been corrected by making a prior period adjustment of £(42,494) (net of tax) for the year ended 31 March 2009 and £41,517 (net of tax) for prior periods

The effect of these changes is as follows

	2009 £
Profit and loss account	
Other operating charges	(56,957)
Tax	14,463
	<hr/>
Decrease in profit for the financial year	(42,494)
Increase in profit and loss account brought forward	41,517
	<hr/>
	(977)
 Balance sheet	
Decrease in accruals	2,353
Increase in corporation tax	(3,330)
Decrease in net assets	<hr/>
	(977)

Management information

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 5 & 6**

Profit and loss account

	2010 £	Restated 2009 £
Turnover	-	765,636
Cost of sales		
Purchases	-	(213,040)
Gross profit	-	552,596
Overheads		
Distribution Costs	-	(16,165)
Administrative expenses	(9,923)	(333,523)
	(9,923)	(349,688)
Operating (loss)/profit	(9,923)	202,908
Interest receivable	-	305
(Loss)/profit on ordinary activities	(9,923)	203,213

Notes to the detailed profit and loss account

	2010 £	Restated 2009 £
Administrative expenses		
Employee cost (allocated)	(7,657)	-
Legal and professional costs	(2,000)	(5,000)
Selling and marketing costs	-	14,200
Other overheads	(266)	(175,045)
Management charges	-	(167,678)
	<u>(9,923)</u>	<u>(333,523)</u>
 Interest receivable		
Interest receivable	-	305
	<u>-</u>	<u>305</u>