
ALcontrol Holdings Limited
Annual report and financial statements
For the year ended 31st December 2018

Registered number: 04078540

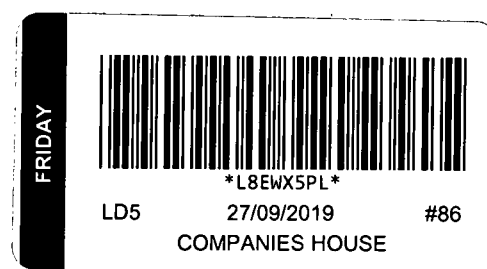


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Company information

Directors

N Stopford
S Voulon

Registered office

Unit 6
Parc Caer Seion
Conwy
UK
LL32 8FA

Registered number

04078540

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow
G1 3BX

Strategic report

The Directors present their strategic report for the year ended 31st December 2018.

Principal activities

ALcontrol Holdings Limited is holding company. During the year ended 31st December 2018 the Company had limited trading activities and continues to search for new investment activities.

Review of business

The Company had no trading in the year. The sole transaction relating to a movement in loans with parent and subsidiary undertakings.

Financial review

Profit and loss

There was no profit or loss in the year.

Cash flow and balance sheet

The Company had limited movements in its loans owing to fellow group companies.

No assets were acquired or disposed of in the year.

ALcontrol Holdings Limited future prospects

No future trading is envisaged.

Principal risks and uncertainties

Credit risk

There are no significant concentrations of credit risk within the Company.

Cash flow and interest rate risk

The Company's exposure to market risk for changes in interest rates is limited.

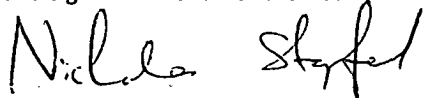
Foreign exchange risk

There are no foreign exchange risks within the Company.

Liquidity risk

There are no credit risks within the Company.

Approved by the Board of Directors
and signed on behalf of the Board



N Stopford

Director

26 September 2019

Directors' report

The Directors present their report and the financial statements for ALcontrol Holdings Limited (the "Company") for the year ended 31st December 2018.

Principal activity

The principal activity of the Company is that of a holding company.

Future developments

There are no future developments that will affect the operations of the Company.

As an intermediary holding company, we do not expect any material financial impact from the UK leaving the European Union.

Results and dividends

The Company's result after taxation for the year was £nil (9 month period ended 31st December 2017: £nil).

The Directors do not recommend the payment of a dividend (9 month period ended 31st December 2017: same).

Directors

The Directors of the Company during the year and thereafter were:

R Eckardt (resigned 28/01/2019)

R Zantman (resigned 28/01/2019)

N Stopford (appointed 28/01/2019)

S Voulon (appointed 28/01/019)

Going concern

The Directors of the Company are in receipt of a letter of support from SYNLAB Bondco plc.

The Directors have a reasonable expectation that the Company has adequate resources with the support of SYNLAB Bondco plc to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company is part of the SYNLAB group which continues to have considerable financial resources. As a consequence of this, together with the continued business activities, the Directors believe the Company is well placed to manage business risk successfully.

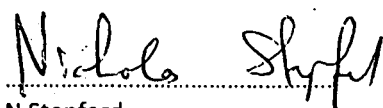
Statement as to disclosure of information to auditor

So far as each person who is a Director is aware, there is no relevant audit information of which the Company's auditor is unaware. Each Director has taken all steps that he ought to have taken in his duty as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report was approved and authorised for issue by the board on 26 September 2019 and was signed on its behalf by:



N Stopford
Director

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 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 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 accounting 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 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.

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.

Independent auditor's report to the members of ALcontrol Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ALcontrol Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of ALcontrol Holdings Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Directors

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, 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 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 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.

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

Independent auditor's report to the members of ALcontrol Holdings Limited (continued)

Report on other legal and regulatory requirements

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 the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime.

We have nothing to report in respect of these matters.

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.

Paul Hazelton CA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Glasgow, United Kingdom

26 September 2019

Balance sheet

As at 31st December 2018

	Note	As at 31 st December 2018 £'000	As at 31 st December 2017 £'000
Fixed assets			
Investments	5	5,737	5,737
Current assets			
Debtors	6	6,273	4,972
Creditors: amounts falling due within one year	8	(8,841)	(7,540)
Net current liabilities		(2,568)	(2,568)
Total assets less current liabilities being net assets		3,169	3,169
Capital and reserves			
Called up share capital	9	168	168
Share premium		16,547	16,547
Profit and loss account		(13,546)	(13,546)
Shareholders' funds		3,169	3,169

The company did not trade in the year and recorded no profit or loss.

As the Company has not traded, no Profit and loss account or Statement of Other Comprehensive Income has been presented.

These financial statements (company number: 04078540) were approved and authorised for issue by the board on 26 September 2019 and were signed on its behalf by:

Nichola Stopford

N Stopford
Director

The notes on pages 11 to 16 are an integral part of these financial statements.

Statement of changes in equity

As at 31st December 2018

	Share capital	Share premium reserve	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 31 st December 2017	168	16,547	(13,546)	3,169
At 31 st December 2018	168	16,547	(13,546)	3,169

Share capital represents the nominal value of shares that have been issued.

Profit and loss account reserves include all current and prior periods retained profits.

The notes on pages 11 to 16 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2018

1 Accounting policies

1.1 General information

ALcontrol Holdings Limited (the "Company") is a private company limited by shares, incorporated in England and Wales and registered in the United Kingdom. The address of its registered office and principal place of business is Unit 6, Parc Caer Seion, Conwy, UK, LL32 8FA.

The principal activity of the Company is that of an intermediate holding company.

These financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") and applicable legislation as set out in the companies act 2006. These financial statements have been prepared under the historical cost convention. The Company meets the definition of a qualifying entity under FRS 102, and has therefore taken advantage of the disclosure exemptions available to qualifying entities. The Company has taken exemption from the following disclosures:

- (a) The requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d). [FRS 102.1.12]
- (b) The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b) and 12.29A provide disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated. [FRS 102.1.12]
- (c) The requirement of paragraph 33.7 with respect to directors and key management personnel remuneration [FRS 102.1.12]

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

The accounts of the Company have been consolidated within SYNLAB Bondco plc. The accounts of SYNLAB Bondco plc can be obtained from 2 Portman Street, London, W1H 6DU.

1.3 Going concern

The Directors of the Company are in receipt of a letter of support from SYNLAB Bondco plc.

The Directors have a reasonable expectation that the Company has adequate resources with the support of SYNLAB Bondco plc to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company is part of the SYNLAB group which continues to have considerable financial resources. As a consequence of this, together with the continued business activities, the Directors believe the Company is well placed to manage business risk successfully.

1.4 Taxation

The tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Notes to the financial statements (continued)

For the year ended 31st December 2018

1. Accounting policies (continued)

1.4 Taxation (continued)

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors.

Financial assets – classified as basic financial instruments

Debtors

Debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be received, net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Financial liabilities – classified as basic financial instruments

Creditors

Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

1.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes to the financial statements (continued)

For the year ended 31st December 2018

1. Accounting policies (continued)

1.7 Investments in subsidiary undertakings

Investments in subsidiary undertakings are recognised at cost less accumulated impairment losses in the financial statements.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 considered to be 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there to be any critical accounting judgements that must be applied.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

3 Employee information

The Company had no employees other than the Directors (9 month period to 31st December 2017: same). No remuneration was paid or is payable to the Directors (9 month period ended 31st December 2017: £nil). The Directors of the Company are also directors of the fellow subsidiaries and group companies and receive remuneration from the fellow subsidiaries and group companies. The Directors do not believe that it is practical to apportion the amount between their services as directors of the Company and their services of the holding company and fellow subsidiaries.

4 Auditor's remuneration

The auditors remuneration of £4k (9 month period to 31st December 2017: £3k) was paid by SYNLAB Analytics & Services United Kingdom Limited on behalf of the Company, for the audit of the financial statements.

5 Investments in subsidiary undertakings

	31 st December 2018 £'000	31 st December 2017 £'000
Carrying value	<u>5,737</u>	<u>5,737</u>

Notes to the financial statements (continued)

For the year ended 31st December 2018

5 Investments in subsidiary undertakings (continued)

The companies in which the Company's direct interest at the year-end is more than 20% are as follows:

Subsidiary undertakings	Country of incorporation & Registered office	Principal activity	Class and percentage of shares held
ALcontrol Financial Limited	United Kingdom Registered office: Unit 6 Parc Caer Seion, Conwy, LL32 8FA	Finance company	100% ordinary

The companies in which the Company's indirect interest at the year-end is more than 20% are as follows:

	Country of incorporation & Registered address	Principal activity	Class and percentage of shares held
ALcontrol Netherlands Limited	United Kingdom Registered office: Unit 6, Parc Caer Seion, Conwy, UK, LL32 8FA	Non-trading	100% ordinary
SYNLAB Analytics & Services United Kingdom Limited (formerly ALcontrol Tribology Limited)	United Kingdom Registered office: 44 Colbourne Crescent, Nelson Park, Cramlington, NE23 1WB	Testing services	100% ordinary

6 Debtors

	31 st December 2018 £'000	31 st December 2017 £'000
Amounts owed by parent undertakings	6,273	4,792

No interest is chargeable on the amounts owed by group undertakings. The loans are payable on demand.

7 Deferred tax asset

There are no deferred tax assets or liabilities recognised in the balance sheet because of uncertainty of their future realisation.

The element of unrecognised deferred tax assets are as follows:

	31 st December 2018 £'000	31 st December 2017 £'000
Unrecognised tax losses	236	236

Notes to the financial statements (continued)

For the year ended 31st December 2018

8 Creditors: amounts falling due within one year

	31 st December 2018 £'000	31 st December 2017 £'000
Amounts owed to subsidiary undertakings	8,841	7,540

No interest is chargeable on the amounts owed to group undertakings. The loans are payable on demand.

9 Called up share capital

	31 st December 2018		31 st December 2017	
	Number	Nominal value £	Number	Nominal value £
Authorised:				
'A' shares of £0.01 each	15,508,951	155,090	15,508,951	155,090
'B' shares of £0.01 each	56,580	566	56,580	566
'C' shares of £0.00001 each	152,599,000	1,526	152,599,000	1,526
'D' shares of £0.01 each	18,093,010	180,930	18,093,010	180,930
'E' shares of £0.01 each	90,956	910	90,956	910
'X' shares of £0.01 each	996,453	9,965	996,453	9,965
Special share of £1.00	1	1	1	1
	<u>187,344,951</u>	<u>348,988</u>	<u>187,344,951</u>	<u>348,988</u>
Allotted, called up and fully paid:				
'A' shares of £0.01 each	15,508,951	155,090	15,508,951	155,090
'B' shares of £0.01 each	56,580	566	56,580	566
'C' shares of £0.00001 each	152,599,000	1,526	152,599,000	1,526
'D' shares of £0.01 each	10,000	100	10,000	100
'E' shares of £0.01 each	90,956	910	90,956	910
'X' shares of £0.01 each	996,453	9,965	996,453	9,965
	<u>169,261,940</u>	<u>168,157</u>	<u>169,261,940</u>	<u>168,157</u>

Voting rights are shared 1.2% by the B shares and 5.9% by the X shares, with the balance being divided proportionately between the A and E shares. No other class of shares has any voting rights.

Dividends are shared 1.2% by the B and C shares in proportion to the nominal value of shares in issue, 5.9% by the X shares, with the balance divided proportionately between the A and D shares. No other class of share has rights to receive dividends. No class of shares has the right to receive dividends other than those recommended by the Directors.

10 Commitments

The Company has no outstanding commitments at the year-end (31 December 2017: £nil).

Notes to the financial statements (continued)

For the year ended 31st December 2018

11 Parent undertaking & Ultimate controlling party

The Company's immediate parent undertaking is ALcontrol Holdings (UK) Limited, registered office Unit 6, Parc Caer Seion, Conwy, UK, LL32 8FA.

The smallest group to consolidate these financial statements is SYNLAB Bondco plc, 2 Portman Street, London, W1H 6DU.

The largest group to consolidate these financial statements is SYNLAB Limited, 2 Portman Street, London, W1H 6DU.

Copies of SYNLAB Limited consolidated financial statements can be obtained from the Company Secretary at the company's registered office noted above.

The Company's ultimate parent Company and ultimate controlling party is Ephios Luxembourg Sarl a Company registered in Luxembourg. The group is ultimately owned by funds, advised by Cinven Capital Management (V) General Partner Limited, East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey, authorised and regulated by the Guernsey Financial Services Commission.