

Medscreen Holdings Limited

Annual Report and Financial Statements

Year Ended

31 December 2018

Company Number 04386697



Medscreen Holdings Limited

Annual report and financial statements for the year ended 31 December 2018

Contents

Page:

3	Report of the directors
5	Balance sheet
6	Notes to the financial statements

Directors

N Breare
P Beato

Registered office

21 Blacklands Way
Abingdon
Oxfordshire
England
OX14 1DY

Company number

04386697

Medscreen Holdings Limited

Report of the directors for the year ended 31 December 2018

The directors present their report together with the unaudited financial statements for the year ended 31 December 2018.

Results and dividends

The company did not trade in the financial year (2017: Non-trading) and therefore made neither a profit, nor a loss (2017: £nil). A profit and loss account has therefore not been presented.

The directors do not recommend the payment of a dividend (2017: £nil).

Principal activity

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

Directors

The directors who held office during the year and up to the date of approval of these financial statements were as follows:

N Breare

P Beato (Appointed 28 February 2018)

N James (resigned 28 February 2018)

Statement of 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable law). 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 applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Medscreen Holdings Limited

Report of the directors (continued) at 31 December 2018

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Auditors

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

By order of the Board



N Breare
Director

Date: 24 September 2019

Medscreen Holdings Limited

Balance sheet at 31 December 2018

<i>Company number 04386697</i>	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	3		7,315,218		7,315,218
Creditors: amounts falling due within one year	4	(7,283,043)		(7,283,043)	
Net current liabilities			(7,283,043)		(7,283,043)
Net assets			32,175		32,175
Capital and reserves					
Called up share capital	5		1,013		1,013
Share premium account	6		486,538		486,538
Profit and loss account	6		(455,376)		(455,376)
Shareholders' funds	7		32,175		32,175

The company has had no transactions in either the current or previous year and has made neither a profit or a loss (2017: £nil). A profit and loss account has therefore not been prepared.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2019.



N Breare
Director

The notes on pages 6 to 9 form part of these financial statements.

Medscreen Holdings Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. Statement of compliance

The individual financial statements of Medscreen Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

b. General information and basis of accounting

Medscreen Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Directors' report.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The company has adopted FRS102 in these financial statements. The directors have taken advantage of the transitional relief available to dormant companies by electing to retain the accounting policies for reported assets, liabilities and equity until there is any change to those balances or the company undertakes new transactions. As such no adjustments have been made on transition to FRS 102.

The functional currency of Medscreen Holdings Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

Medscreen Holdings Limited meets the definition of a qualifying entity under FRS 102. The company is a wholly owned subsidiary of the group headed by Abbott Laboratories., a company incorporated in the United States of America. The results of the company and its subsidiaries are included in the consolidated financial statements of Abbott Laboratories, which are publicly available and can be obtained from the address given in note 8. It has therefore taken advantage of certain disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to the requirement to prepare a statement of cash flows. As a wholly owned subsidiary of a group whose financial statements are publicly available, the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

c. Investments

Investments in subsidiaries are measured at cost less impairment. Cost is measured as the purchase price plus any costs directly attributed to the purchase.

Medscreen Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2018

2 Directors

No directors were remunerated by the company during the year (2017: nil):

There were no (2017: nil) directors in the company's defined contribution pension scheme during the year.

Payments to directors are made through the ultimate parent company, Abbott Laboratories or other group companies. It is not considered practicable to separately identify the remuneration paid to these directors for their services to this company.

3 Fixed Asset Investment

	Shares in subsidiary undertakings £
<i>Cost</i>	
At 1 January 2018 and 31 December 2018	7,315,218

The company's investment comprises:

Company	Country of registration or Incorporation	Shares Held	
		Class	%
Subsidiary undertakings			
Concateno South Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and Reserves 2018 £'000	Profit for the Year 2018 £'000
Concateno South Limited	14,831	-

The principal activity of Concateno South Limited is as an agent to Alere Toxicology Plc, the immediate parent of Medscreen Holdings Limited.

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to parent and fellow subsidiary undertakings	7,283,043	7,283,043

Amounts owed to parent and fellow subsidiary undertakings are unsecured, interest free and repayable on demand.

Medscreen Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2018

5 Share capital

	2018 Number	Authorised 2017 Number	2018 £	2017 £
Preferred ordinary shares of 0.1p each	875,000	875,000	875	875
Ordinary shares of 0.1p each	625,000	625,000	625	625
	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500</u>	<u>1,500</u>
	2018 Number	Allotted, called up and fully paid 2017 Number	2018 £	2017 £
Preferred ordinary shares of 0.1p each	137,500	137,500	138	138
Ordinary shares of 0.1p each	875,000	875,000	875	875
	<u>1,012,500</u>	<u>1,012,500</u>	<u>1,013</u>	<u>1,013</u>

The Ordinary shares of 0.1p each and the Preferred Ordinary Shares of 0.1p each rank Pari passu except on liquidation and during a Default Period (as set out in the Company's Articles of Association). The Preferred Ordinary Shares do not have any right to minimum dividend payments.

On liquidation, any remaining assets available for distribution shall be applied first to the Preferred ordinary Shareholders and then to the Ordinary Shareholders up to the subscription price. Thereafter, any remaining assets shall be distributed pro rata to the equity shareholdings. During a default period, Ordinary Shareholders shall be entitled to attend but not vote at any general meeting and the Preferred Ordinary Shareholders shall be the only members entitled to vote.

6 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2018	486,538	(455,376)	31,162
Result for the year	-	-	-
	<u>486,538</u>	<u>(455,376)</u>	<u>31,162</u>
At 31 December 2018			

Medscreen Holdings Limited

Notes to the financial statements (continued) for the year ended 31 December 2018

7 Reconciliation of movements in shareholders' funds

	2018 £	2017 £
Result for the year	-	-
Increase in shareholders' funds	-	-
Opening shareholders' funds	32,175	32,175
Closing shareholders' funds	32,175	32,175

8 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with members of the group headed by Abbott Laboratories on the grounds of the voting rights are 100% controlled within that group and the company is included in consolidated financial statements.

9 Ultimate parent company

The company's ultimate parent company and controlling party is Abbott Laboratories, a company incorporated in the United States of America. The company's immediate parent company is Alere Toxicology Plc (formerly Concateno Plc), a company incorporated in the United Kingdom.

The ultimate parent company is the only group to consolidate the financial statements of the company. Copies of the consolidated financial statements of Abbott Laboratories are available from Abbott Laboratories, 100 Abbott Park Road, Abbott Park, Illinois, USA.