

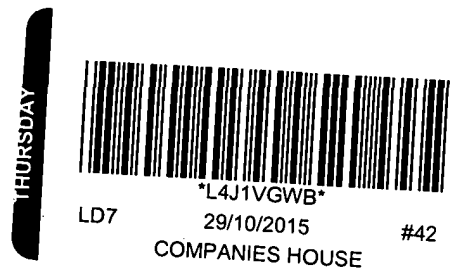
RSL Steeper Group Limited

Report and Financial Statements

Year Ended

28 February 2015

Company number 4782018



RSL Steeper Group Limited

**Report and financial statements
for the year ended 28 February 2015**

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Directors

J A Midgley
S W Joyce
P Steeper

Secretary and registered office

J A Midgley, Unit 7, Hunslet Trading Estate, Severn Road, Leeds LS10 1BL

Company number

4782018

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

RSL Steeper Group Limited

Strategic Report for the year ended 28 February 2015

The directors present their report together with the audited financial statements for the year ended 28 February 2015.

Principal activities

The principal activity of the company in the year was an intermediate holding company.

Results and dividends

RSL Steeper Group is a Holding Company for profitable trading subsidiaries. A dividend was received in the year from the wholly owned subsidiary Meditech Group Limited for £7,000,000 (2014 - £Nil) and the company now has positive net assets. The trading result for the year and the financial position of the company at the end of the year are shown on pages 6 and 7 of the financial statements.

The ultimate parent company, Steeper Holdings Limited has re-financed its bank debt during the year to support the growth plans of the business and operating cash flow remains strong which supports the group to trade profitability as a whole going forward.

Business review and future developments

The Group provides Prosthetic, Orthotic and Assistive technology solutions in the UK and overseas markets and is a member of the Steeper Holdings Group.

The business is focused on maintaining and developing existing NHS customer relationships within the UK whilst expanding its private sector and overseas capabilities. Growth has been experienced in the overseas market for the sale of our own range of upper limb prosthetic products. Orthotic growth has been delivered through the expansion of our own product range in the UK and Assistive Technology is pursuing growth in the UK private sector markets whilst developing key NHS relationships in the UK and exporting our own designed peripherals. Margins within NHS contracts remain under pressure and the company is determined to work with our partners to help improve efficiencies further in this sector.

The Group is set to expand its range of products to deliver growth in the UK and export markets in 2015-16.

The directors consider various financial and non-financial key performance indicators (KPI) in the management of the group. Further information on the trading and KPI performance can be found in the financial statements of Rehabilitation Services Limited and Hugh Steeper Limited, which are publicly available from Companies House and the Company's registered office.

By order of the Board



J A Midgley
Secretary

Date 12 October 2015

RSL Steeper Group Limited

Report of the directors for the year ended 28 February 2015

The directors present their report together with the audited financial statements for the year ended 28 February 2015.

Results and dividends

The trading result for the year and the financial position of the company at the end of the year are shown in the attached financial statements.

The directors do not recommend the payment of an equity dividend (2014 - £Nil).

Principal activities

The principal activity of the company in the year was an intermediate holding company.

Directors

The directors of the company during the year were:

J A Midgley
S W Joyce
P Steeper Appointed on 28 April 2015.

Financial management

The financial management of the company is explained in the ultimate parent company's financial statements.

Business review

RSL Steeper Group Limited is a Holding Company for profitable trading subsidiaries. A dividend was received in the year from the wholly owned subsidiary Meditech Group Limited for £7,000,000 (2014 - £Nil) and the company now has positive net assets.

The ultimate parent company, Steeper Holdings Limited has re-financed its bank debt during the year to support the growth plans of the business and operating cash flow remains strong which supports the group to trade profitability as a whole going forward.

RSL Steeper Group Limited

Report of the directors for the year ended 28 February 2015 (*continued*)

Directors' responsibilities

The directors are responsible for preparing the directors' 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). 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 estimates that are reasonable and prudent;
- 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, 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.

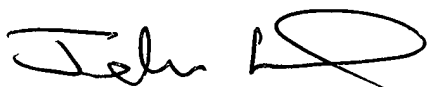
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the Board



J A Midgley
Secretary

Date *12 October* 2015.

RSL Steeper Group Limited

Independent auditor's report

TO THE MEMBERS OF RSL STEEPER GROUP LIMITED

We have audited the financial statements of RSL Steeper Group Limited for the year ended 28 February 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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).

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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 28 February 2015 and of its profit for the year 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.

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.

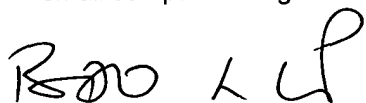
RSL Steeper Group Limited

Independent auditor's report *(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 prepare the financial statements and director's report in accordance with the small companies' regime.



Gary Hanson (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 12 October 2015

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

RSL Steeper Group Limited

Profit and loss account for the year ended 28 February 2015

	Note	2015 £	2014 £
Operating profit	2	-	25
Interest payable and similar charges	4	(391,717)	(380,307)
Income from other Fixed Asset Investments	3	7,000,000	-
		<hr/>	<hr/>
Profit /(Loss) on ordinary activities before taxation		6,608,283	(380,282)
Taxation charge on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Retained profit /(loss) for the financial year		6,608,283	(380,282)
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

RSL Steeper Group Limited

Balance sheet at 28 February 2015

<i>Company number 4782018</i>	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Fixed asset investments	7		8,391,627		8,391,627
Current assets					
Debtors	8	-		-	
Creditors: amounts falling due within one year	9	6,448,939		13,057,222	
Net current liabilities			(6,448,939)		(13,057,222)
Total assets less current liabilities			1,942,688		(4,665,595)
Capital and reserves					
Called up share capital	10		10		10
Profit and loss account	11		1,942,678		(4,665,605)
Shareholder's funds/ (deficit)			1,942,688		(4,665,595)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board and authorised for issue on 12 October 2015.



P Steeper
Director

The notes on pages 8 to 12 form part of these financial statements.

RSL Steeper Group Limited

Notes forming part of the financial statements for the year ended 28 February 2015

1 Accounting policies

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

The following principal accounting policies have been applied:

Consolidation

The financial statements contain information about RSL Steeper Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

Cash flow statement

In accordance with the exemption afforded by Financial Reporting Standard No. 1 a statement of cash flows has not been prepared as the company is a wholly owned subsidiary of a parent preparing publicly available consolidated financial statements.

Turnover

Turnover represents the amount receivable for continuing management services provided to fellow subsidiary undertakings. Revenue is recognised when services are delivered to the fellow subsidiary undertakings.

Fixed asset investments

The carrying value of fixed asset investments are reviewed for impairment in the period if events or changes in circumstances indicate that the carrying value may not be recoverable.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

RSL Steeper Group Limited

Notes forming part of the financial statements for the year ended 28 February 2015 (*continued*)

1 Accounting policies (*continued*)

Going concern

The financial statements are prepared on a going concern basis.

RSL Steeper Group Limited is a Holding Company for profitable trading subsidiaries. A dividend was received in the year from the wholly owned subsidiary Meditech Group Limited for £7,000,000 (2014 - £Nil) and the company now has positive net assets. All remaining debts are due to fellow group undertakings who have confirmed they will not demand repayment of the debt in the next 12 months from approval of these financial statements.

2 Operating profit

The current and prior year audit costs have been borne on behalf of RSL Steeper Group Limited by other group companies.

There were no employees during the current or prior year.

3 Income from other Fixed Asset Investments

A dividend was received in the year from the wholly owned subsidiary Meditech Group Limited for £7,000,000 (2014 - £nil).

4 Directors

There was no directors' remuneration during the year (2014 - Nil).

5 Interest payable and similar charges

	2015 £	2014 £
Interest payable on inter-company balances	391,717	380,307

RSL Steeper Group Limited

Notes forming part of the financial statements
for the year ended 28 February 2015 (continued)

6 Taxation charge on loss from ordinary activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £	2014 £
Profit/(Loss) on ordinary activities before tax	6,608,283	(380,282)
Profit/ (Loss) on ordinary activities at the standard rate of corporation tax in the UK of 21.17% (2014 – 23.08%)	1,398,974	(87,769)
Effects of:		
Non-Taxable Income	(1,481,900)	-
Group relief surrendered for nil payment	82,926	87,769
Current tax charge for year	-	-

7 Fixed asset investments

	£
Cost	
At 1 March 2014 and 28 February 2015	8,391,627

The following subsidiary undertakings are all incorporated in the United Kingdom:

Name of Company	Holding	% held	Nature of business
Meditech Group Limited	£1 ordinary shares	100%	Intermediate holding company
Rehabilitation Services Limited*	£1 ordinary shares	100%	Supply of prosthetic services
Meditech IT Limited*	£1 ordinary shares	100%	Dormant
Insearch Limited*	1p 'A' ordinary	100%	Dormant
	10p 'B' ordinary	100%	
	90p deferred ordinary	100%	
Hugh Steeper Limited*	10p ordinary shares	100%	Provision of rehabilitation
	8.4% cumulative preference	100%	products and services
	shares of £1 each		
Steeper Rehabilitation Asia Limited	£1 ordinary shares	100%	Non Trading

* indirect holding

RSL Steeper Group Limited

Notes forming part of the financial statements
for the year ended 28 February 2015 (*continued*)

8 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	-	-
All amounts shown under debtors fall due for payment within one year.		

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	6,448,939	13,057,222

10 Share capital

	Allotted, called up and fully paid 2015 £	2014 £
100,498 Ordinary 'A' shares of £0.0001 each	10	10

11 Reserves

	Profit and loss Account £
At 1 March 2014	(4,665,605)
Retained profit for the financial year	6,608,283
At 28 February 2015	1,942,678

12 Related party disclosures

The company is a wholly owned subsidiary of Steeper Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Steeper Holdings Limited or other wholly owned subsidiaries within the group.

RSL Steeper Group Limited

**Notes forming part of the financial statements
for the year ended 28 February 2015 (*continued*)**

13 Parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Steeper Holdings Limited, its immediate and ultimate parent undertaking, for whom group financial statements are prepared.

The financial statements of Steeper Holdings Limited, which is the largest and smallest group in which the results of the company are consolidated, are available from Mayflower House, 14 Pontefract Road, Leeds LS10 1TB.