

RSL Steeper Group Limited

Report and Financial Statements

Year Ended

28 February 2021

Company number 04782018



RSL Steeper Group Limited

Report and financial statements for the year ended 28 February 2021

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Directors

J A Midgley (resigned 15 February 2021)
P M Steeper (resigned 15 February 2021)
E C Harvey-Kitching (appointed 15 February 2021)
J W Edwards-Fox (appointed 15 February 2021)

Company secretary

E C Harvey-Kitching

Registered office

Unit 3, Stourton Link, Intermezzo Drive, Leeds, LS10 1DF

Company number

04782018

Auditor

BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

RSL Steeper Group Limited

Strategic Report for the year ended 28 February 2021

The directors present their report together with the audited financial statements for the year ended 28 February 2021.

Principal activities

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

Results and dividends

RSL Steeper Group Limited is a holding company for profitable trading subsidiaries. The trading result for the year and the financial position of the company at the end of the year are shown on pages 7 and 8 of the financial statements.

No interim dividends were received from the wholly owned subsidiary Meditech Group Limited (2020 - £700,000).

No interim dividends were declared by RSL Steeper Group Limited to its immediate parent company Steeper Holdings Limited (2020 - £700,000). No final dividend is proposed.

The financial position of the company at the end of the year are shown on pages 7 and 8 of the financial statements.

Business review and future developments

The Steeper Group Holdings Limited Group provides prosthetic, orthotic, and assistive technology solutions in the UK and overseas markets. The business is focused on maintaining and developing existing NHS customer relationships within the UK whilst expanding its private sector and overseas capabilities.

The Group continues to focus on the development of new upper limb prosthetic, as well as looking for opportunities to develop and improve orthotic products through the use of new manufacturing techniques. To provide a full prosthetic offering the Group acts as UK distributor of a group of lower limb products, and this continues to be a successful part of the business.

The Covid-19 ("Coronavirus") pandemic has impacted activity levels across our private and NHS contracts in both our UK and overseas markets. As a supplier of medical equipment to the NHS the Group is a key business, and as such operations continued throughout the pandemic, albeit on a reduced basis due to the downturn in demand caused by the postponement of non-urgent clinical appointments. Margins within NHS contracts remain under pressure and we continue to work with our partners to help improve efficiencies further in this sector. The Group has used the challenges created by the pandemic as an opportunity to identify new ways of working, and work is underway to integrate this into our normal patient care model, providing opportunities for a more flexible and efficient service to be provided in future.

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 Hugh Steeper Limited, which are publicly available from Companies House and the Company's registered office.

By order of the Board



**E C Harvey-Kitching
Secretary**

Date 17 September 2021

RSL Steeper Group Limited

Directors' report for the year ended 28 February 2021

The directors present their report together with the audited financial statements for the year ended 28 February 2021.

Results and dividends

The trading result for the year and the financial position of the company at the end of the year are shown on pages 7 and 8 of the financial statements. For the business review and future developments see the strategic report.

No interim dividends were declared by RSL Steeper Group Limited to its immediate parent company Steeper Holdings Limited (2020 - £700,000). No final dividend is proposed.

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 (resigned 15 February 2021)
P M Steeper (resigned 15 February 2021)
E C Harvey-Kitching (appointed 15 February 2021)
J W Edwards-Fox (appointed 15 February 2021)

Financial management

The financial management of the company is explained in the financial statements of Steeper Group Holdings Limited.

Auditor

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 auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant information of which the auditor is 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.

By order of the Board



E C Harvey-Kitching
Secretary

Date 17 September 2021

RSL Steeper Group Limited

Directors' responsibilities statement for the year ended 28 February 2021

The directors are responsible for preparing the strategic report, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom 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 judgements and estimates that are reasonable and prudent; 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, 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.

RSL Steeper Group Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSL STEEPER GROUP LIMITED

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 28 February 2021 and of its result 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.

We have audited the financial statements of RSL Steeper Group Limited ("the Company") for the year ended 28 February 2021 which comprise the Income Statement and Statement of Total Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

RSL Steeper Group Limited

Independent auditor's report (*continued*)

Other Companies Act 2006 reporting

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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

RSL Steeper Group Limited

Independent auditor's report (*continued*)

Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

Paul Davies

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Paul Davies (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds, UK

Date 20 September 2021

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

RSL Steeper Group Limited

Income statement and statement of total comprehensive income for the year ended 28 February 2021

	Note	2021 £	2020 £
Operating profit	2	-	-
Income from other fixed asset investments	3	-	700,000
Profit on ordinary activities before taxation		-	700,000
Taxation charge on profit on ordinary activities		-	-
Profit and total comprehensive income for the financial year		-	700,000
Profit and total comprehensive income for the financial year attributable to:			
Owners of the parent company		-	700,000

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the income statement and statement of total comprehensive income.

The notes on pages 10 to 12 form part of these financial statements.

RSL Steeper Group Limited

Statement of financial position at 28 February 2021

Company number 04782018	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Fixed asset investments	5		1,270,384		1,270,384
Creditors: amounts falling due within one year	6	-		-	
Net current assets			-		-
Total assets			1,270,384		1,270,384
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			1,270,383		1,270,383
Shareholders' funds			1,270,384		1,270,384

The financial statements were approved by the Board and authorised for issue on 17 September 2021



E C Harvey-Kitching
Director

The notes on pages 10 to 12 form part of these financial statements.

RSL Steeper Group Limited

Statement of changes in equity for the year ended 28 February 2021

	Share capital £	Profit and loss account £	Total equity £
1 March 2020	1	1,270,383	1,270,384
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid to immediate parent company	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-
28 February 2021	1	1,270,383	1,270,384

Statement of changes in equity for the year ended 29 February 2020

	Share capital £	Profit and loss account £	Total equity £
1 March 2019	1	1,270,383	1,270,384
Profit for the year	-	700,000	700,000
Total comprehensive income for the year	-	700,000	700,000
Dividends paid to immediate parent company	-	(700,000)	(700,000)
Total transactions with owners, recognised directly in equity	-	(700,000)	(700,000)
29 February 2020	1	1,270,383	1,270,384

The notes on pages 10 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 2021

1 Accounting policies

RSL Steeper Group Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Financial Reporting Standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Steeper Group Holdings Limited as at 28 February 2021 and these financial statements may be obtained from Companies House.

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.

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.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Going concern

The financial statements are prepared on a going concern basis.

RSL Steeper Group Limited

Notes forming part of the financial statements
for the year ended 28 February 2021 (*continued*)

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 and no directors received any remuneration.

3 Income from other fixed asset investments

No interim dividends were received from the wholly owned subsidiary Meditech Group Limited (2020 - £700,000).

4 Dividends

No interim dividends were paid during the year (2020 - £70 per share). The Directors do not propose a final dividend.

5 Fixed asset investments

	2021 £	2020 £
Cost (£8,391,627) less impairment	1,270,384	1,270,384

The following subsidiary undertakings are all incorporated in the United Kingdom. The registered office of all subsidiaries is Unit 3, Stourton Link, Intermezzo Drive, Leeds, LS10 1DF.

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%	Dormant
Meditech IT Limited*	£1 ordinary shares	100%	Dormant
Insearch Limited*	1p 'A' ordinary	100%	Dormant
Hugh Steeper Limited*	10p ordinary shares	100%	Provision of rehabilitation products and services

* indirect holding

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	-

RSL Steeper Group Limited

Notes forming part of the financial statements
for the year ended 28 February 2021 (*continued*)

7 Share capital

	Allotted, called up and fully paid 2021 £	2020 £
10,000 (2020 - 10,000) Ordinary 'A' shares of £0.0001 each	1	1

8 Related party disclosures

As at 28 February 2021, the company was due £1 (2020 - £1) from Steeper Holdings Limited and owed £1 (2020 - £1) to Meditech Group Limited.

9 Parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Steeper Holdings Limited, its immediate parent undertaking, for whom group financial statements are not prepared.

In the directors' opinion, the company's ultimate parent undertaking is Steeper Group Holdings Limited. The ultimate controlling parties are Mr P Steeper and Mr J Midgley, on the basis that they each hold 48% of the voting shares of Steeper Group Holdings Limited

The financial statements of Steeper Group Holdings Limited, which is the largest and smallest group in which the results of the company are consolidated, are available from Unit 3, Stourton Link, Intermezzo Drive, Leeds, LS10 1DF.