

EQUI MEDICAL REPORTS LIMITED
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2013

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for the year ended 31 December 2013**

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EQUI MEDICAL REPORTS LIMITED

**Company Information
for the year ended 31 December 2013**

Directors:

L Moorse
R S Terry

Registered office:

Quindell Court
1 Barnes Wallis Road
Segensworth East
Fareham
Hampshire
P015 5UA

Registered number:

04830506

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**Report of the Directors
for the year ended 31 December 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

Review of business

The company has not traded in the year under review.

During April 2013, Quindell Plc reached an agreement with Crusader Assistance Group Holdings Limited, the previous ultimate parent company, for the sale of the group.

Directors

The directors who have held office during the period from 1 January 2013 to the date of this report are as follows:

R C Bignell - resigned 23 July 2013.

L Moore and R S Terry were appointed as directors on 28 January 2014.

M O'Shaughnessy ceased to be a director on 28 January 2014.

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 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 accounting 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 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

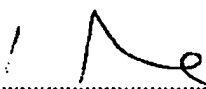
The auditors, Haines Watts, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

EQUI MEDICAL REPORTS LIMITED (REGISTERED NUMBER: 04830506)

**Report of the Directors
for the year ended 31 December 2013**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:


.....
L Moorsse - Director

Date: 10 October 2014

**Report of the Independent Auditors to the Members of
Equi Medical Reports Limited**

We have audited the financial statements of Equi Medical Reports Limited for the year ended 31 December 2013 on pages five to nine. 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 a Report of the Auditors 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 set out on page two, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2013 and of its loss 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.

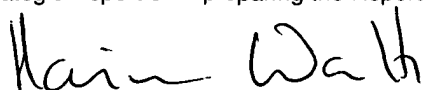
Opinion on other matter prescribed by the Companies Act 2006

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.

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Matthew Perry (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

31 October 2014

Profit and Loss Account
for the year ended 31 December 2013

		Year ended 31/12/13 £	Period 1/10/11 to 31/12/12 £
	Notes		
Turnover		-	-
Cost of sales		<u>-</u>	<u>(5,749)</u>
Gross loss		-	(5,749)
Administrative expenses		<u>(9,700)</u>	<u>16,564</u>
		(9,700)	10,815
Other operating income		<u>86</u>	<u>-</u>
Operating (loss)/profit and (Loss)/profit on ordinary activities before taxation	3	(9,614)	10,815
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(Loss)/profit for the financial year		<u>(9,614)</u>	<u>10,815</u>

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous period.

Total recognised gains and losses

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous period.

EQUI MEDICAL REPORTS LIMITED (REGISTERED NUMBER: 04830506)

**Balance Sheet
31 December 2013**

	Notes	2013 £	2012 £
Current assets			
Debtors	7	16,826	8,320
Cash at bank		<u>1,454</u>	<u>23,932</u>
		18,280	32,252
Creditors			
Amounts falling due within one year	8	<u>-</u>	<u>4,358</u>
Net current assets		<u>18,280</u>	<u>27,894</u>
Total assets less current liabilities		<u>18,280</u>	<u>27,894</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>18,180</u>	<u>27,794</u>
Shareholders' funds	14	<u>18,280</u>	<u>27,894</u>

The financial statements of Equi Medical Reports Limited on pages 5 to 9 were approved by the Board of Directors on 10 October 2014 and were signed on its behalf by:


L Moorse - Director

**Notes to the Financial Statements
for the year ended 31 December 2013**

1. Accounting policies**Going concern**

The company meets its day to day working capital requirements through bank current accounts and medium term funding through bank term loans facilities, all of which are operated on a group basis.

The ultimate parent company, Quindell Plc has pledged continuing financial support for a period covering at least the next 12 months.

On this basis the directors have a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of preparation of financial statements

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

Taxation

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Staff costs

There were no staff costs for the year ended 31 December 2013 nor for the period ended 31 December 2012.

3. Operating (loss)/profit

The operating loss (2012 - operating profit) is stated after charging:

	Year ended 31/12/13 £	Period 1/10/11 to 31/12/12 £
Audit fees	<u>1,500</u>	<u>2,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. Taxation**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the period ended 31 December 2012.

Notes to the Financial Statements - continued
for the year ended 31 December 2013

5. Dividends

	Year ended 31/12/13 £	Period 1/10/11 to 31/12/12 £
Dividends paid on equity capital	-	767,842

6. Auditors remuneration

	Year ended 31/12/13 £	Period 1/10/11 to 31/12/12 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,500	2,500

7. Debtors: amounts falling due within one year

	2013 £	2012 £
Trade debtors	653	8,320
Amounts owed by group undertakings	16,173	-
	<u>16,826</u>	<u>8,320</u>

8. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	4,358

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. Reserves

	Profit and loss account £
At 1 January 2013	27,794
Deficit for the year	<u>(9,614)</u>
At 31 December 2013	<u>18,180</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2013

11. **Ultimate parent company**

The immediate parent company is Crusader Group Holdings Limited, a company registered in England and Wales.

The ultimate parent company is Quindell PLC, a company registered in England and Wales.

Copies of the accounts of Quindell plc can be obtained by writing to the Company Secretary at: Quindell Court, 1 Barnes Wallis Road, Segensworth East, Fareham, Hampshire, PO15 5UA.

12. **Contingent liabilities**

A cross guarantee has been entered into with the group's Clydesdale Bank Plc, whereby all positive balances that exist within the group headed by Crusader Assistance Group Holdings Limited (the ultimate parent undertaking until April 2013), or any of its subsidiaries, may be called upon to secure or repay any net bank indebtedness. At 31 December 2013 there was group indebtedness of £nil (2012: £nil).

The bank also had a debenture secured over the assets of group company assets.

13. **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

14. **Reconciliation of movements in shareholders' funds**

	2013 £	2012 £
(Loss)/profit for the financial year	(9,614)	10,815
Dividends	-	(767,842)
Net reduction of shareholders' funds	(9,614)	(757,027)
Opening shareholders' funds	<u>27,894</u>	<u>784,921</u>
Closing shareholders' funds	<u>18,280</u>	<u>27,894</u>