

Registered number 05134704

Surgery Line Limited

Annual report and financial statements
for the year ended 31 March 2017



Surgery Line Limited

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Surgery Line Limited

Directors and advisors

Directors

M Riley (resigned 24 October 2017)

S Smith

N Muller (appointed 24 October 2017)

Company secretary

D McGlennon

Registered office

Daisy House

Lindred Road Business Park

Nelson

Lancashire

BB9 5SR

Bankers

Bank of Scotland

19/21 Spring Gardens

Manchester

M2 1FB

Surgery Line Limited

Directors' report for the year ended 31 March 2017

The directors present their report and the financial statements for Surgery Line Limited ("the Company"), for the year ended 31 March 2017. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and have taken the exemption from presenting a strategic report.

Principal activity

The principal activity of the Company is that of an investment holding company. The Company has not traded in the current or prior year and has no plans to trade in the future.

Business review

The financial position of the Company is set out on page 6.

Proposed dividend

The directors do not recommend the payment of a dividend (2016: £nil).

Directors

The directors who were in office during the year and up to the date of signing the financial statements are given below:

M Riley (*resigned 24 October 2017*)
S Smith
N Muller (*appointed 24 October 2017*)

Going concern

Under company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. The Company has the continuing support of its ultimate parent company, Daisy Group Holdings Limited, and therefore the going concern basis continues to be adopted in preparing the financial statements.

Directors' and officers' liability insurance and indemnity

The Group has indemnity insurance in place on behalf of its directors during the year which remains in force at the date of this report. The articles of association of certain associated companies also contain indemnification provisions in favour of Group directors to the extent permitted by law. In addition, Daisy Holdings Limited, an associated company, has previously made qualifying third-party indemnity provisions for the benefit of certain directors of the Company which remained in place throughout the year and continue to be in force at the date of this report.

Surgery Line Limited

Directors' report for the year ended 31 March 2017 (continued)

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's ultimate shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Genesis Mobile Communications Limited, as the immediate parent of the entity.

Approved by the board and signed on its behalf by:



S Smith
Director

14 March 2018

Surgery Line Limited

Directors' responsibilities statement

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:

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 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.

Surgery Line Limited

Balance sheet as at 31 March 2017

	Note	Unaudited 31 March 2017 £'000	Unaudited 31 March 2016 £'000
Current assets			
Debtors	4	2,010	2,010
		2,010	2,010
Net current assets		2,010	2,010
Net assets		2,010	2,010
Capital and reserves			
Called up share capital	5	-	-
Retained earnings		2,010	2,010
Total shareholders' funds		2,010	2,010

For the years ended 31 March 2016 and 31 March 2017, 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.

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

The notes on pages 7 to 8 are an integral part of these financial statements.

The financial statements were approved by the board of directors, authorised for issue and signed on its behalf by:



S Smith
Director

14 March 2018

Registered number 05134704

Surgery Line Limited

Notes to the financial statements for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has the continuing support of its ultimate parent company, Daisy Group Holdings Limited, and therefore the going concern basis continues to be adopted in preparing the financial statements. The principal accounting policies, which have been applied consistently throughout the current and prior year, are set out below.

The functional currency of the Company is considered to be pounds sterling because that is the operational currency of the primary economic environment in which the Company operates.

The Company is a private limited company, limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is Daisy House, Lindred Road Business Park, Nelson, Lancashire BB9 5SR.

The Company has taken advantage of the exemption (Companies Act 2006 s400) not to prepare group financial statements on the basis that the Company is included within the consolidated group financial statements of Daisy Group Holdings Limited which are publically available.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken exemptions available to it in the preparation of its financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement, financial instruments, intra-group transactions and remuneration of key management personnel.

2 Directors' emoluments

None of the directors received any remuneration for their services to the Company during the current or prior year. Any remuneration received by the directors was borne by the ultimate parent undertaking, Daisy Group Holdings Limited.

3 Employee information

Excluding the directors, there were no employees in the current period. Administrative services were provided by group companies with no recharge.

Surgery Line Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

4 Debtors

	Unaudited 2017 £'000	Unaudited 2016 £'000
Amounts owed by group undertakings	2,010	2,010

Amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

5 Called up share capital

	Unaudited 2017 Number	Unaudited 2016 Number	Unaudited 2017 £	Unaudited 2016 £
Allotted, called up and fully paid				
Ordinary shares of £0.10	1	1	-	-

6 Contingent liabilities

Daisy Group plc, a fellow group company, has debt facilities in place which are secured through fixed and floating charges over the assets of the company and its subsidiary undertakings. The total indebtedness against this senior facility at 31 March 2017 was £417.9 million (2016: £330.5 million).

Another fellow group company, Daisy PIKco Limited, has a payment in kind facility in place which is also secured through fixed and floating charges over the assets of the Group. The total indebtedness of this facility at 31 March 2017 was £305.3 million (2016: £159.3 million) including rolled up interest of £50.3 million (2016: £24.3 million).

The directors do not expect any material loss to arise in respect of the group security arrangements in place.

7 Related undertakings

The ultimate parent undertaking and controlling party is Daisy Group Holdings Limited which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The Company's immediate parent undertaking is Genesis Mobile Communications Limited, a company registered in England. The Company owns 100% of the share capital in Network Europe Group Limited. The Company has no holdings in any other companies.