

## **Helenus Limited**

### **Directors' report and financial statements**

Period ended 31<sup>st</sup> December 2007  
Registered number 5305856

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## **Directors' report and financial statements**

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## **Directors' report**

The directors are pleased to present their report and the audited financial statements for the year ended 31st December 2007. The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

### **Principal activities, results, dividends and future developments**

Helenus Limited ("the Company") is an intermediate holding company. It is itself wholly and directly owned by the ultimate parent company Nestor Healthcare Group plc. The Company holds an investment in the entire issued share capital of Nestor Primcare Services Limited, the principal trading company within the Nestor Healthcare group of companies.

The Company did not trade in the year to 31<sup>st</sup> December 2007 and is not expected to do so in the foreseeable future.

### **Results and dividends**

The profit attributable to shareholders disclosed in the income statement was £nil (period to 31<sup>st</sup> December 2006: £16,171,000).

### **Directors**

The directors who served during the period and subsequently were

S M Booty (resigned 30<sup>th</sup> April 2008)  
M A Ellis

### **Directors' interests**

The directors had no interest in the share capital of the Company. The interests of S M Booty and M A Ellis in the share capital of Nestor Healthcare Group plc, the ultimate parent, are disclosed in the financial statements of that company.

### **Country of incorporation**

The Company is incorporated in Great Britain and registered in England and Wales.

### **Charitable and political donations**

No charitable or political donations were made during the year (31<sup>st</sup> December 2006: £nil).

### **Auditors**

During the year PricewaterhouseCoopers LLP resigned as auditors to the Company, following which BDO Stoy Hayward LLP were appointed to fill the casual vacancy arising.

A resolution proposing the appointment of BDO Stoy Hayward LLP, Chartered Accountants, as auditors to the Company and authorising the Audit Committee of the Board to determine their remuneration will be put to the Annual General Meeting.

**Directors' responsibilities to the auditors regarding the financial statements**

Each person who is a director at the date of approval of this directors' report confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Approved by the Board on 16th May 2008 and signed on its behalf by



**David Collison**  
Company Secretary  
Helenus Limited  
Registered number 5305856

## **Directors' responsibilities**

In respect of the preparation of financial statements

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss and cash flows of the Company for the period to that date

The financial statements must be prepared in compliance with the required formats and disclosures of the Companies Act 1985 and in accordance with applicable accounting standards. In addition, the directors are required

- to select suitable accounting policies and apply them consistently,
- to make judgements and estimates that are reasonable and prudent,
- to state that the financial statements comply with International Financial Reporting Standards, and
- to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that the financial statements comply with the above requirements

Each person who is a director at the date of approval of this directors' report also confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

The directors are also responsible for maintaining adequate accounting records so as to ensure that the financial statements comply with the requirements of the Companies Act 1985, for safeguarding the assets of the Company, and hence for preventing and detecting fraud and other irregularities

## Independent auditor's report to the members of Helenus Limited

We have audited the financial statements of Helenus Limited for the year ended 31st December 2007 which comprise the income statement, the statement of recognised income and expense, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Basis of audit opinion

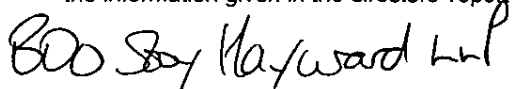
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the Company's affairs as at 31st December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

  
BDO Stoy Hayward LLP  
Chartered Accountants and Registered Auditors  
Hatfield  
21 May 2008

## **Income statement**

for the year ended 31st December 2007

	Notes	2007 £	2006 £
<b>Revenue</b>		-	-
<b>Administrative expenses</b>		-	-
<b>Operating profit</b>		-	-
Dividend received from subsidiary company	4	-	16,171,000
<b>Profit before taxation</b>		-	16,171,000
Tax expense		-	-
<b>Profit for the period</b>	10	-	16,171,000

## Balance sheet

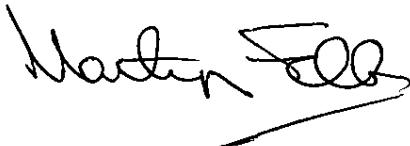
as at 31st December 2007

	Notes	2007 £	2006 £
<b>Non-current assets</b>			
Investments	5	100,001	100,001
<b>Non-current assets</b>		<b>100,001</b>	<b>100,001</b>
<b>Current assets</b>			
Cash at bank	8	10,005	10,005
<b>Current assets</b>		<b>10,005</b>	<b>10,005</b>
<b>Current liabilities</b>			
Trade and other payables	7	(2)	(2)
<b>Current liabilities</b>		<b>(2)</b>	<b>(2)</b>
<b>Net current assets</b>		<b>10,003</b>	<b>10,003</b>
<b>Total assets less current liabilities</b>		<b>110,004</b>	<b>110,004</b>
<b>Net assets</b>		<b>110,004</b>	<b>110,004</b>
<b>Equity</b>			
Called up share capital	9	110,000	110,000
Retained earnings	10	4	4
<b>Equity shareholders' funds</b>	11	<b>110,004</b>	<b>110,004</b>

The notes on pages 9 to 11 form an integral part of these financial statements

The financial statements on pages 6 to 11 were approved by the Board on 16th May 2008 and were signed on its behalf by

M A Ellis





## Statement of recognised income and expense

for the year ended 31st December 2007

	Notes	2007 £	2006 £
Profit for the period	11	-	16,171,000
<b>Net recognised income</b>		<b>-</b>	<b>16,171,000</b>

## Cash flow statement

for the year ended 31st December 2007

	2007 £	2006 £
<b>Operating activities</b>		
Cash generated from operations	-	-
<b>Net cash generated from operating activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at beginning of the period	10,005	10,005
Net change in cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>10,005</b>	<b>10,005</b>

## Notes to the financial statements

for the year ended 31st December 2007

### 1 Basis of preparation

The Company financial statements have been prepared by the directors in accordance with those International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and Interpretations (SICs and IFRICs) which have been adopted by the European Commission and endorsed for use in the EU (collectively "Adopted IFRS")

These financial statements have been prepared under the historical cost convention

The financial statements have been prepared in pounds sterling which is the functional currency of the Company

A summary of the significant accounting policies used in the preparation of these financial statements under IFRS is provided in note 2 below

#### Estimates and judgements

The preparation of accounts in accordance with 'Adopted IFRS' requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reported period. These estimates are based on historical experience and various other assumptions that management and directors believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources

Areas comprising critical judgements that may significantly affect the Company's earnings and financial position are valuation of investments and income taxes, which are discussed in the respective notes

#### Adoption of new and revised standards

In the current year the Company has adopted IFRS 7 "Financial Instruments: Disclosures" which is effective for annual reporting periods beginning on or after 1st January 2007, and the related amendment to IAS 1 "Presentation of Financial Statements". The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in these financial statements regarding the Company's financial instruments and management of capital. Four Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) are effective for the current period. These are IFRIC 7 "Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies", IFRIC 8 "Scope of IFRS 2 Accounting for Share Based Payments", IFRIC 9 "Reassessment of Embedded Derivatives" and IFRIC 10 "Interim Financial Reporting and Impairment". The adoption of these interpretations has not led to any changes in the Company's accounting policies

At the year end, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective

IFRS 8 Operating Segments  
IFRS 2 (Amendment) Vesting Conditions and Cancellations  
IFRS 3 (Revised) Business Combinations  
IAS 23 (Revised) Borrowing Costs  
IAS 27 Consolidated and Separate Financial Statements  
IFRIC 11 IFRS 2 - Group and Treasury Share Transactions  
IFRIC 12 Service Concession Arrangements  
IFRIC 13 Customer Loyalty Programmes  
IFRIC 14 IAS 19 The Limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company

### 2 Accounting policies

#### Basis of preparation and accounting reference date

The Company has taken advantage of the exemption from preparing consolidated financial statements as it is a wholly owned subsidiary of its ultimate parent Nestor Healthcare Group plc. References within these financial statements to the "Group" refer to Nestor Healthcare Group plc and its subsidiaries including the Company

The accounting reference date of the Company is 31st December. These financial statements are accordingly presented for the year to 31st December 2007

#### Investments

Investments in subsidiary undertakings are held at original cost less any provision for impairment

#### Corporation tax

The amount included in the income statement is based on pre-tax reported profit or loss and is calculated taking into account temporary differences and the likelihood of realisation of deferred tax assets and liabilities. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

#### Related party transactions

Transactions with other companies within the Nestor Healthcare Group of companies are described where applicable within the directors' report and these notes to the financial statements. There have been no transactions with related parties during the year. The only related party balance at the current and prior year end is as described in note 7

#### Cash and cash equivalents

In the year to 31st December 2007 the Company has adopted IFRS 7 "Financial Instruments: Disclosure". The only financial asset or liability held is cash and cash equivalents. Cash and cash equivalents comprise balances at banks that are not capable of being offset against overdrafts or other bank borrowings under group overdraft arrangements together with balances of cash in hand

## Notes to the financial statements for the year ended 31st December 2007

### 3 Audit fees

Audit fees have been borne by the ultimate holding company or other group companies. No fees were paid by the Company to the Group's auditors for non-audit services in the current or prior years.

None of the directors received any emoluments in respect of services to the Company during the year (2006: £nil).

### 4 Dividends received and paid

The Company received a dividend of £16,171,000 from its subsidiary company on 4th September 2006 and then paid a dividend also of £16,171,000 to its immediate and ultimate parent later the same day. No dividends have been paid or received in the current year.

### 5 Investments

	2007 £	2006 £
Investment in subsidiary	100,001	100,001
<b>Total investments</b>	<b>100,001</b>	<b>100,001</b>

The investment is held at cost, as in the opinion of the directors no impairment is required at 31st December 2007.

### 6 Subsidiary undertaking

The company owns 100% of the issued ordinary share capital of Nestor Primicare Services Limited, a company operating in the United Kingdom and registered in England and Wales.

### 7 Current liabilities - falling due within one year

	2007 £	2006 £
Amounts owed to other group companies	2	2
<b>Total current liabilities</b>	<b>2</b>	<b>2</b>

### 8 Financial instruments

The Company has exposure to certain risks arising from its use of financial instruments, these being categorised as market risk, credit risk, liquidity risk and capital risk. This note describes the financial instruments used, their values, the risks to which the Company is exposed, and the Company's objectives, policies and processes for measuring and managing them.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The principal financial instrument used by the Company, from which financial instrument risk arises, is cash at bank. The Group Board of directors has overall responsibility for the determination of the Company's risk management objectives and policies, the overall objective being to set policies that seek to reduce risk as far as possible without unduly affecting the Company's flexibility and competitiveness.

A summary of financial assets and liabilities (which taken together comprise the financial instruments), measured both at carrying value and fair value, is as follows:

	2007		2006	
	Carrying value £	Fair value £	Carrying value £	Fair value £
Financial assets - cash at bank and in hand - sterling	10,005	10,005	10,005	10,005
<b>Financial assets - cash and cash equivalents</b>	<b>10,005</b>	<b>10,005</b>	<b>10,005</b>	<b>10,005</b>

Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest.

No financial assets held have been pledged as collateral for liabilities or contingent liabilities.

**Notes to the financial statements**  
for the year ended 31st December 2007

**9 Share capital**

	Number	Authorised £	Allotted issued and fully paid Number	£
Ordinary shares of £1 each				
At 31st December 2006	110,000	110,000	110,000	110,000
At 31st December 2007	110,000	110,000	110,000	110,000

**10 Other reserves**

	Retained earnings 2007 £
At 31st December 2006 and 2007	4
	Retained earnings 2006 £
At 31st December 2005	4
Profit for the period	16 171 000
Dividend paid	(16 171 000)
At 31st December 2006	4

**11 Statement of changes in equity**

	2007 £	2006 £
Net recognised income	-	16 171 000
Dividend paid	-	(16,171,000)
Total equity at beginning of the period	110,004	110,004
Total equity at end of the period	110,004	110 004

**12 Employees, directors and key management**

The Company had no employees during the year (2006 nil)

S M Booty and M A Ellis are also directors of the ultimate parent Nestor Healthcare Group plc, and their emoluments are disclosed in that company's Annual Report and Accounts specifically within the remuneration report and the notes to the financial statements. None of their emoluments were borne by the Company.

All other managers regarded as being key managers were employed during the year by another subsidiary of Nestor Healthcare Group plc.

**13 Ultimate parent undertaking**

The immediate parent undertaking is Nestor Healthcare Group plc which is incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking is Nestor Healthcare Group plc which is incorporated in Great Britain and registered in England and Wales. The parent undertaking of the smallest and largest group for which group accounts are prepared and in which the results of the Company are consolidated is Nestor Healthcare Group plc.

Copies of the financial statements of Nestor Healthcare Group plc can be obtained from its registered office at Allen House Station Road, Egham, Surrey TW20 9NT.