

**REGISTERED NUMBER: 05934418 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31st March 2013  
for  
SPCD (Didcot) Limited**

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SPCD (Didcot) Limited (Registered number: 05934418)

## **Contents of the Financial Statements for the Year Ended 31st March 2013**

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**SPCD (Didcot) Limited**

**Company Information**  
**for the Year Ended 31st March 2013**

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**DIRECTORS:**

A S Darke  
Assura Limited

**REGISTERED OFFICE:**

The Brew House  
Greenalls Avenue  
Stockton Heath  
Warrington  
Cheshire  
WA4 6HL

**REGISTERED NUMBER.**

05934418 (England and Wales)

**AUDITORS.**

Deloitte LLP  
Chartered Accountants and  
Statutory Auditor  
Manchester  
United Kingdom

## **Report of the Directors for the Year Ended 31st March 2013**

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

### **PRINCIPAL ACTIVITY**

The principal activity of the Company was to act as a property investment company

### **RESULTS AND FINANCIAL POSITION**

The results for the year ended 31st March 2013 and financial position of the company are as shown in the profit and loss account and balance sheet

### **REVIEW OF BUSINESS**

Following the transfer of the company's only property to Assura Medical Centres Limited on 31 March 2012 the company is now dormant

### **DIVIDENDS**

The directors have declared and paid a dividend of £839,109 for the year ended 31st March 2013 (31st March 2012 £Nil)

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2012 to the date of this report

A S Darke  
Assura Limited

### **GOING CONCERN**

Following the transfer of the company's property assets, the company no longer trades and the company is now dormant

Accordingly the accounts are prepared on a basis other than going concern. Further details are given in note 1

### **DIRECTORS QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

### **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

## Report of the Directors for the Year Ended 31st March 2013

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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 AUDITOR

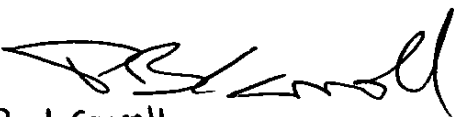
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit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

### AUDITORS

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of auditors, Deloitte LLP, as auditor of the company.

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

### BY ORDER OF THE BOARD.



Paul Carroll  
Assura Limited - Director

15th October 2013

# **Report of the Independent Auditors to the Members of SPCD (Didcot) Limited**

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We have audited the financial statements of SPCD (Didcot) Limited for the year ended 31st March 2013 which comprise the profit and loss account, the note of historical cost profits and losses, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 14. 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 Auditors 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 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. 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 31st March 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.

## **Emphasis of matter - Financial statements prepared other than on a going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

## **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.

## Report of the Independent Auditors to the Members of SPCD (Didcot) Limited

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### 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 in preparing the Report of the Directors



Alan Fendall (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and  
Statutory Auditor  
Manchester  
United Kingdom

16th October 2013

## Profit and Loss Account for the Year Ended 31st March 2013

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	270,763
Cost of sales		(1,084)	(2,489)
<b>GROSS (LOSS)/PROFIT</b>		(1,084)	268,274
Administrative expenses		-	(10,083)
<b>OPERATING (LOSS)/PROFIT</b>	5	(1,084)	258,191
Interest payable and similar charges	6	-	(182,641)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,084)	75,550
Tax on (loss)/profit on ordinary activities	7	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(1,084)</u>	<u>75,550</u>

### DISCONTINUED OPERATIONS

SPCD (Didcot) Limited now owns no properties and is now dormant having ceased all trading activity

The notes form part of these financial statements



SPCD (Didcot) Limited (Registered number: 05934418)

## Statement of Total Recognised Gains and Losses for the Year Ended 31st March 2013

	2013 £	2012 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(1,084)	75,550
Surplus on revaluation of investment property	-	330,000
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(1,084)</u>	<u>405,550</u>

## Note of Historical Cost Profits and Losses for the Year Ended 31st March 2013

	2013 £	2012 £
<b>REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(1,084)	75,550
Revaluation surplus on disposal of investment property	-	506,520
<b>HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>(1,084)</u>	<u>582,070</u>
<b>HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION</b>	<u>(1,084)</u>	<u>582,070</u>

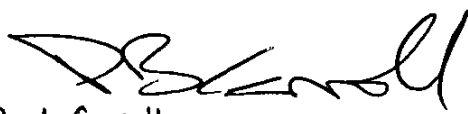
The notes form part of these financial statements

## Balance Sheet

31st March 2013

	Notes	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Debtors	8	1	1,334,194
Cash at bank		-	15,750
		<u>1</u>	<u>1,349,944</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	-	(509,750)
		<u>1</u>	<u>840,194</u>
<b>NET CURRENT ASSETS</b>			
		<u>1</u>	<u>840,194</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>840,194</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Profit and loss account	11	-	840,193
		<u>1</u>	<u>840,194</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>1</u>	<u>840,194</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15th October 2013 and were signed on its behalf by

  
 Paul Carroll  
 Assura Limited - Director

## Notes to the Financial Statements for the Year Ended 31st March 2013

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### 1 GOING CONCERN

The company was a property investment company which no longer trades following the transfer of its property assets to a fellow subsidiary undertaking. The directors have resolved that the company become dormant. Accordingly the financial statements are prepared on a basis other than going concern. No material changes arose as a result of ceasing to apply the going concern basis.

### 2 ACCOUNTING POLICIES

#### Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

#### Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary and this information is included in the consolidated financial statements of its ultimate holding company, Assura Group Limited, which are publically available.

#### Turnover

Turnover relates primarily to rental income. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term and is shown net of VAT.

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties.

#### Taxation

Current tax, including UK 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.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences to the extent recoverable that have originated but not reversed at the balance sheet date.

### 3 STAFF COSTS

There were no staff costs for the year ended 31st March 2013 nor for the year ended 31st March 2012.

### 4 DIRECTORS' EMOLUMENTS

The directors received no remuneration for their services to the company in the financial year (2012 same). All directors remuneration has been borne by another Group company (2012 same).

### 5 OPERATING (LOSS)/PROFIT

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

	2013	2012
	£	£
Auditors' remuneration - audit	-	2,000
	<u>          </u>	<u>          </u>

The audit fee for the year of £2,000 was borne by another Group company (2012 borne by the company). No non-audit fees have been incurred during the current year (2012 same).

## Notes to the Financial Statements - continued

### for the Year Ended 31st March 2013

#### 6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Intercompany interest charged	-	182,641

#### 7 TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2013 nor for the year ended 31st March 2012

##### Factors affecting the tax charge

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

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	(1,084)	75,550
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	(260)	19,643
Effects of Group relief sacrificed/(claimed) without charge	260	(19,643)
Current tax charge	-	-

##### Factors that may affect future tax charges Finance Act 2013

In his Budget of 20 March 2013, the Chancellor of the Exchequer announced a reduction of the corporation tax rate to 23% from 1 April 2013. Further changes, which are expected to be enacted separately each year, propose to reduce the tax rate to 21% on 1 April 2014 and to 20% on 1 April 2015. Neither the 21% rate or the 20% rate were substantively enacted at the year end and are therefore not reflected in the financial statements.

#### 8 DEBTORS

	2013 £	2012 £
Trade debtors	-	1,043
Amounts owed by group undertakings	1	1,332,650
VAT	-	501
	1	1,334,194

The balance due from group undertakings is unsecured, interest free and repayable on demand

## Notes to the Financial Statements - continued

### for the Year Ended 31st March 2013

#### 9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	-	1,968
Amounts owed to group undertakings	-	507,362
Accruals and deferred income	-	420
	<u>-</u>	<u>509,750</u>

The balance due to group undertakings is unsecured, interest free and repayable on demand

#### 10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
1	Allotted, called up and fully paid	£1	<u>1</u>	<u>1</u>

#### 11 RESERVES

	Profit and loss account £
At 1st April 2012	840,193
Deficit for the year	(1,084)
Dividends paid	<u>(839,109)</u>
At 31st March 2013	<u>-</u>

On 20 February 2013, the Company paid an interim dividend of £839,109 (2012 Nil) for the year ended 31 March 2013

#### 12 ULTIMATE PARENT COMPANY

The ultimate controlling party is Assura Group Limited, a company incorporated in Guernsey. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from The Brew House, Greenalls Avenue, Warrington, Cheshire, WA4 6HL and also from the Groups Website [www.assuragroup.co.uk](http://www.assuragroup.co.uk)

#### 13 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose related party transactions on the grounds that 100% of the Company's voting rights are controlled within the Assura Group, and consolidated financial statements in which the Company is included are publicly available.

## Notes to the Financial Statements - continued

for the Year Ended 31st March 2013

### 14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
(Loss)/profit for the financial year	(1,084)	75,550
Other recognised gains and losses relating to the year (net)	-	330,000
Dividends paid	(839,109)	-
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(840,193)</b>	<b>405,550</b>
Opening shareholders' funds	840,194	434,644
<b>Closing shareholders' funds</b>	<b>1</b>	<b>840,194</b>