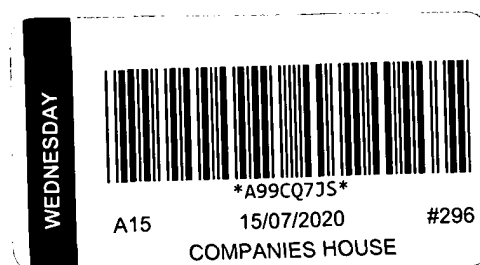


Williams Medical Holdings Limited

Directors' Report and Financial Statements

Year Ended 31 March 2020

Registered Number: 6228280



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DIRECTORS AND OTHER INFORMATION**Board of Directors as at 31 March 2020**

Conor Costigan
Redmond McEvoy
Harry Keenan
Leslie Deacon
Hugh Hamer

Solicitors

Pinsent Masons LLP
1 Park Row
Leeds
West Yorkshire
LS1 5AB

Secretary and Registered Office

Anthony O'Connor
Craiglas House
Maerdy Industrial Estate
Rhymney
Gwent
NP22 5PY

Registered No: 6228280

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

NatWest
7 Hustler Gate
Bradford
West Yorkshire
BD1 1PP

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2020.

Principal activities and review of the business

The Company is an investment holding company and did not trade during the year. It is not anticipated that it will recommence to trade for the foreseeable future.

Results and dividends

The result for the year is set out in the profit and loss account on page 8.

The directors recommend that no dividend be paid in respect of year ended 31 March 2020.

Going concern

The Company has assessed the impact of the COVID-19 pandemic on its operations at the reporting date and at date of approval of the financial statements. This assessment encompassed a detailed review of the future outlook of the company and continued financial support of the Company's parent company, which demonstrate that the Company should have adequate resources to continue operating for at least the 12 month period from date of approval of the financial statements. Accordingly, the directors consider it appropriate that the Company prepares its financial statements on a going concern basis.

Directors

The names of the persons who were directors at any time during the year ended 31 March 2020 are set out below. Unless indicated otherwise they served as directors for the entire year.

Conor Costigan
Redmond McEvoy
Harry Keenan
Leslie Deacon
Hugh Hamer

Secretary

The secretary of the Company throughout the year was Anthony O'Connor.

Relevant information

The directors, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Strategic Report

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(b) of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with the financial statements.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 March 2020 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Financial risk management

The directors do not envisage any foreign exchange or other financial risks within the next twelve months.

Subsequent events

The directors confirm to the best of their knowledge that there have been no subsequent events after the year end that would materially affect the financial statements.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the board

Leslie Deacon
Director



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

By order of the board



Leslie Deacon
Director

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Williams Medical Holdings Limited ('the Company') for the year ended 31 March 2020 set out on pages 8 to 15, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the Company's state of affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for a least a year from the date of approval of the financial statements ('the going concern period').

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Report on the audit of the financial statements *(continued)*

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, 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.

Respective responsibilities and restrictions on use *(continued)*

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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.



David Moran
for and behalf of
KPMG, Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

15 May 2020

PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2020

	Notes	2020 £'000	2019 £'000
Operating profit		-	-
Interest payable and similar charges	3	(1,941)	(1,929)
Loss on ordinary activities before taxation		(1,941)	(1,929)
Taxation	4	368	367
Loss for the financial year		(1,573)	(1,562)

All the amounts above derive from continuing activities.

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 March 2020

	2020 £'000	2019 £'000
Loss for the financial year	(1,573)	(1,562)
Other comprehensive income for the year, net of income tax	-	-
	<hr/>	<hr/>
Total comprehensive loss for the year	(1,573)	(1,562)
	<hr/>	<hr/>

BALANCE SHEET
as at 31 March 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Financial assets	5	35,871	35,871
		<hr/>	<hr/>
Current assets			
Debtors	6	4,690	4,322
		<hr/>	<hr/>
Creditors (amounts falling due within one year)	7	(47,693)	(45,752)
		<hr/>	<hr/>
Net current liabilities		(43,003)	(41,430)
		<hr/>	<hr/>
Net liabilities		(7,132)	(5,559)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	1,079	1,079
Capital redemption reserve		336	336
Profit and loss account		(8,547)	(6,974)
		<hr/>	<hr/>
Total shareholders' deficit		(7,132)	(5,559)
		<hr/>	<hr/>

The notes on pages 12 to 15 form part of the financial statements.

On behalf of the board:



Leslie Deacon
Director

STATEMENT OF CHANGES IN EQUITY

Year Ended 31 March 2020

	Called up share capital £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2018	1,079	336	(5,412)	(3,997)
Total comprehensive loss for the year				
Loss for the year	-	-	(1,562)	(1,562)
Total comprehensive loss for the year	-	-	(1,562)	(1,562)
Balance at 31 March 2019	1,079	336	(6,974)	(5,559)
Total comprehensive loss for the year				
Loss for the year	-	-	(1,573)	(1,573)
Total comprehensive loss for the year	-	-	(1,573)	(1,573)
Balance at 31 March 2020	1,079	336	(8,547)	(7,132)

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Williams Medical Holdings Limited (the “Company”) is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the “EU IFRS”, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company’s cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies – continued

Impairment of financial assets

The Company adopted IFRS 9 *Financial Instruments* from 1 April 2018. The impact of adopting IFRS 9 was not material to the Company's financial statements and the adjustment on application at 1 April 2018 was nil.

Measurement convention

The financial statements are prepared on the historical cost basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Changes in significant accounting policies

The Company has initially adopted IFRS 16 Leases from the 1 January 2019. A number of other new standards (IFRIC 23 Uncertainty on Tax Treatments and Annual Improvements to IFRS 2015-2017) are effective from 1 January 2019 but they do not have a material effect on the Company's financial statements.

The company was not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessee, as at 1 January 2019; the company did not have any arrangements where it is considered the lessee at the transition date.

The company was not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor, the company did not have any arrangements where it is considered the lessor at the transition date.

2 Going concern

The Company has assessed the impact of the COVID-19 pandemic on its operations at the reporting date and at date of approval of the financial statements. This assessment encompassed a detailed review of the future outlook of the company and continued financial support of the Company's parent company, which demonstrate that the Company should have adequate resources to continue operating for at least the 12 month period from date of approval of the financial statements. Accordingly, the directors consider it appropriate that the Company prepares its financial statements on a going concern basis.

3 Interest payable and similar charges

	31 March 2020 £'000	31 March 2019 £'000
Interest payable	1,941	1,929

Interest payable and similar charges include interest payable to group undertakings of £1,941,153 (2019: £1,929,491).

NOTES TO THE FINANCIAL STATEMENTS - continued

4	Taxation	31 March 2020 £'000	31 March 2019 £'000
	Recognised in the profit and loss account		
	<i>UK corporation tax</i>		
	Current tax credit on income for the period being total tax credit	(368)	(367)
	Reconciliation of effective tax rate		
	Loss on ordinary activities before taxation	(1,941)	(1,929)
	Tax using the UK corporation tax rate of 19% (2019: 19%)	(368)	(367)
	Total tax credit	(368)	(367)

The Finance Act 2015 included legislation to reduce the rate of UK corporation tax from 20% to 19% from 1 April 2017, and to 18% from 1 April 2020. In addition, the Finance Act 2016 has been enacted which further reduced the rate of corporation tax by 1% to 17% from 1 April 2020. As a result of these changes the rate of corporation tax for the year ended 31 March 2020 is 19% (March 2019: 19%) and deferred tax balances have been remeasured to 17% (March 2019: 17%).

5	Financial assets	2020 £'000	2019 £'000
	<i>Unlisted shares (investments in subsidiaries):</i>		
	Cost and net book value at 31 March	35,871	35,871

Details of the wholly owned subsidiary of Williams Medical Holdings Limited are set out below.

Williams Medical Supplies Limited	100%	Distribution of medical equipment, consumables and pharmaceuticals	Craiglas House, Maerdy Industrial Estate, Rhymney, Gwent, NP22 5AP
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6	Debtors: amounts falling due within one year	2020 £'000	2019 £'000
	Corporation tax	369	367
	Amount due from group undertakings	4,321	3,955
		4,690	4,322

The movement in the Company's impairment loss/(gain) allowance for trade receivables amounted to £nil for the year (2019: £nil). Amounts owed by group companies are non-interest bearing and are repayable on demand. The expected credit loss associated with the above balances is considered to be insignificant.

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Creditors: amounts falling due within one year	2020 £'000	2019 £'000
Amounts due to group undertakings	47,693	45,752

Amounts due to group undertakings are interest bearing and repayable on demand.

8 Called up share capital	2020 £'000	2019 £'000
<i>Authorised:</i>		
6,194,735 "A" ordinary shares of £0.10 each	619	619
2,205,265 "B" ordinary shares of £0.10 each	221	221
3,330,000 "C" ordinary shares of £0.10 each	333	333
276,000 "D" ordinary shares of £0.10 each	28	28
	<u>1,201</u>	<u>1,201</u>
<i>Allotted, called up and fully paid:</i>		
6,194,735 "A" ordinary shares of £0.10 each	619	619
2,205,265 "B" ordinary shares of £0.10 each	221	221
2,390,000 "C" ordinary shares of £0.10 each	239	239
	<u>1,079</u>	<u>1,079</u>

9 Auditor's remuneration

Auditor's remuneration of £1000 has been borne by another group company.

10 Related party disclosures

Williams Medical Holdings Limited is 100% owned by DCC Vital Ireland Limited which is ultimately owned by DCC plc. FRS 101.8(k) exempts the requirement of IAS24 *Related Party Disclosures* to disclose related party transactions between wholly owned subsidiaries.

11 Ultimate parent company and parent company

The Company is a subsidiary undertaking of DCC Vital Ireland Limited, incorporated in Ireland. The ultimate controlling party is DCC plc, incorporated in Ireland.

The smallest and largest group in which the results of the Company are consolidated is that headed by DCC plc, incorporated in Ireland. The consolidated financial statements of DCC plc are available to the public and may be obtained from the Company Secretary, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

12 Approval of financial statements

The financial statements were approved by the board on 15 May 2020.