

Assura Diagnostics Limited

Report and Financial Statements

**For the year ended
31 March 2011**

Company registration number: 6273803

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Management and administration

Directors N Rawlings
P Carroll
Assura Limited

Registered Office The Brew House
Greenalls Avenue
Warrington
Cheshire
WA4 6HL

Registered No. 6273803

Auditors Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Directors' report

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activity while trading was that of the hire of diagnostic medical equipment. Due to unprofitability the company ceased to trade on 1 March 2010 and in the current year has been dormant.

The company is dependent on continuing finance being made available by Assura Group Limited, its ultimate parent company, to enable it to continue operating and to meet its liabilities as they fall due.

The directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result should continuing finance cease to be made available. Therefore the financial statements have been prepared on a going concern basis.

Results and dividends

The results for the year are shown in the profit and loss account on page 6. The directors do not recommend a dividend (2010: £nil).

Directors of the company

The directors as at the date of this report and who served during the year were as follows:

Assura Limited
P Carroll
N Rawlings

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of 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 Ernst & Young LLP as auditor of the company.

The directors' report has been prepared in accordance with the special provisions of s 415A of the Companies Act 2006 relating to small companies.

By order of the board



Paul Carroll

08 November 2011

Statement of directors' responsibilities

The directors are responsible for preparing 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 group and the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper 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.

Independent Auditors' report to the members of Assura Diagnostics Limited

We have audited the financial statements of Assura Diagnostics Limited for the year ended 31st March 2011 which comprise the Balance Sheet and Profit & Loss Account and the related notes 1 to 15. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Directors' Report 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 2011 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the members of Assura Diagnostics Limited (*continued*)

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



Stuart Watson (Senior statutory auditor)

*for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester*

Date 9 November 2011

Profit and loss account

for the year ended 31 March 2011

	<i>Notes</i>	<i>Year ended 31 March 2011 £</i>	<i>Year ended 31 March 2010 £</i>
Turnover	2	-	468,656
Cost of sales		481	(71,000)
Gross profit		481	397,656
Administrative expenses		84,934	(783,310)
Operating profit/ (loss)	3	85,415	(385,654)
Loss on disposal of fixed assets	5	-	(233,454)
Profit/ (loss) on ordinary activities before taxation		85,415	(619,108)
Tax on profit/ (loss) on ordinary activities	6	-	-
Profit/ (loss) for the financial year		85,415	(619,108)

All amounts relate to discontinued activities

Statement of total recognised gains and losses

There are no other recognised gains and losses other than the losses for the current or previous years

Balance sheet

at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Investment in subsidiary undertaking	7	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors	8	-	236,419
Cash at bank and in hand		160,060	84,142
		<u>160,060</u>	<u>320,561</u>
Creditors: amounts falling due within one year	9	(880)	(1,804,098)
Net current assets/ (liabilities)		<u>159,180</u>	<u>(1,483,537)</u>
Total assets less current assets/ (liabilities)		<u>159,182</u>	<u>(1,483,535)</u>
Creditors: amounts falling due after more than one year	10	(3,007,500)	(1,450,198)
Net liabilities		<u>(2,848,318)</u>	<u>(2,933,733)</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(2,849,318)	(2,934,733)
Shareholders' deficit	13	<u>(2,848,318)</u>	<u>(2,933,733)</u>

The accounts were approved and authorised for issue by the Board of Directors on 08 November 2011



Paul Carroll

Notes to the financial statements

at 31 March 2011

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

Going concern

The company is dependent on continuing finance being made available by Assura Group Limited, its ultimate parent company, to enable it to continue operating and to meet its liabilities as they fall due

The directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result should continuing finance cease to be made available. Therefore the financial statements have been prepared on a going concern basis

Consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as these financial statements are consolidated in the financial statements of the ultimate parent company, Assura Group Limited, a company registered in Guernsey

Income

Income is included in the financial statements on an accruals basis and is shown gross of any UK income tax

Expenses

Expenses are accounted for on an accruals basis

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment in value. Such cost includes replacing part of the asset when that cost is incurred, if the recognition criteria are met

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows

- Medical equipment – 3 years straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the financial statements

at 31 March 2011

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax and arises wholly in the United Kingdom.

3. Operating profit/ (loss)

This is stated after charging.	<i>Year ended 31 March 2011</i>	<i>Year ended 31 March 2010</i>
	£	£
Depreciation of owned assets	-	274,566
Auditors' remuneration – audit of these financial statements	800	3,500

4. Staff costs and Directors' emoluments

(a) Staff costs

	<i>Year ended 31 March 2011</i>	<i>Year ended 31 March 2010</i>
	£	£
Wages and salaries	-	304,893
Social security costs	-	33,085
	-	337,978

In current year there are no employees within the company. The directors of the company are also directors of the holding company and/or fellow subsidiaries. The directors received total remuneration for the year of £422,000 (2010 £332,000), all of which was paid by fellow subsidiary companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the holding and fellow subsidiary companies.

Notes to the financial statements

at 31 March 2011

5. Exceptional items

	<i>Year ended 31 March 2011 £</i>	<i>Year ended 31 March 2010 £</i>
Loss on disposal of fixed assets	-	233,454
	-	233,454

The business ceased to trade on 1 March 2010. As a consequence all fixed assets were disposed of realising a loss of £233,454 on their disposal.

6. Tax

	<i>Year ended 31 March 2011 £</i>	<i>Year ended 31 March 2010 £</i>
<i>(a) Tax on profit on ordinary activities</i>		
The tax charge is made up as follows		
<i>Current tax</i>		
UK corporation tax at 28% (2010: 28%)	-	-
Total current tax (note 6(b))	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-

(b) Factors affecting the current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 28% (2010: 28%). The differences are reconciled below.

	<i>Year ended 31 March 2011 £</i>	<i>Year ended 31 March 2010 £</i>
Profit/ (loss) on ordinary activities before tax	85,415	(619,108)
Profit/ (loss) on ordinary activities at the standard rate of corporation tax in the UK of 28% (2010: 28%)	23,916	(173,350)
Expenses not deductible for corporation tax purposes	-	65,367
Depreciation in excess of capital allowances	-	76,878
Balancing allowance release of deferred capital allowances	-	(128,961)
Losses surrendered for group relief	-	160,066
Group relief	(23,916)	-
Total current tax (note 6(a))	-	-

Notes to the financial statements

at 31 March 2011

6. Tax (*continued*)

Finance Act 2011

At the balance sheet date, legislation had been substantively enacted which would reduce the main rate of UK corporation tax from 28% to 26% with effect from 1 April 2011

Further reductions to the main rate of corporation tax were also announced in the March 2011 UK Budget Statement, to reduce the rate to 23% by 1 April 2014. The reduction from 26% to 25% has been included in Finance Bill 2011, to have effect from 1 April 2012. The reductions from 25% to 23% are expected to be enacted separately, in the Finance Bill for each of the years 2012 and 2013 respectively. These changes had not been substantively enacted at the balance sheet date and, therefore, are not reflected in these financial statements.

7. Investments

	<i>Subsidiary undertakings</i> £
<i>Cost</i>	
At 1 April 2010	2
Additions	-
At 31 March 2011	<u>2</u>
Net book value at 31 March 2011	<u>2</u>
Net book value at 31 March 2010	<u>2</u>

The company acquired 50% of the share capital of the following companies during the prior period at par value

Name of company	Holding	Proportion of voting rights and shares held	Nature of business	Profit after tax	Capital and reserves
<i>Subsidiary undertakings</i>				£	£
Assura Medical Equipment Services Limited	Ordinary shares	50%	Dormant	-	2

Notes to the financial statements

at 31 March 2011

8. Debtors

	2011	2010
	£	£
Trade debtors	-	191,641
Amounts owed to group companies	-	1,866
Other debtors	-	323
Prepayments and accrued income	-	42,589
	-	236,419

9. Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	-	18,283
Amounts owed to parent company	-	1,078,036
Amounts owed to fellow subsidiaries	-	501,874
Other taxes and social security costs	80	70,703
Accruals	800	135,202
	880	1,804,098

Amounts due to parent company and fellow subsidiaries are unsecured, interest free and have no fixed terms of repayment

9. Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to parent company	3,007,500	1,450,198
	3,007,500	1,450,198

Amounts due to parent company are unsecured, interest free and have no fixed terms of repayment

10. Allotted and issued share capital

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Notes to the financial statements

at 31 March 2011

12. Reserves

	<i>Profit and loss account</i>
	£
At 1 April 2010	(2,934,733)
Profit for the year	85,415
At 31 March 2011	<u>(2,849,318)</u>

13. Reconciliation of movement in shareholders' funds

	2011	2010
	£	£
Profit/ (loss) for the year	85,415	(619,108)
Shareholders deficit at beginning of the year	(2,933,733)	(2,314,625)
Shareholders' deficit at the end of the year	<u>(2,848,318)</u>	<u>(2,933,733)</u>

14. Related party transactions

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 that group, and consolidated financial statements in which the company is included are publicly available

15. Ultimate parent company and controlling party

The ultimate parent company and controlling party is Assura Group Limited, a company registered 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 Isabelle Chambers, Route Isabelle, St Peter Port, Guernsey, GY1 3TX.