

Registered number
06593374

Pathology Services Limited

Abridged Accounts

31 March 2018



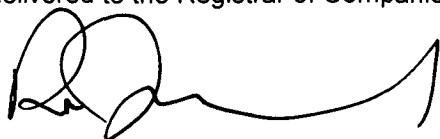
Pathology Services Limited**Registered number:**

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Balance Sheet**as at 31 March 2018**

	Notes	2018 £	2017 £
Current assets			
Cash at bank and in hand		181,027	264,856
Creditors: amounts falling due within one year	3	(100,163)	(137,114)
Net current assets		80,864	127,742
Total assets less current liabilities		80,864	127,742
Creditors: amounts falling due after more than one year	4	(2,068,534)	(2,019,995)
Net liabilities		<u>(1,987,670)</u>	<u>(1,892,253)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,987,671)	(1,892,254)
Shareholders' funds		<u>(1,987,670)</u>	<u>(1,892,253)</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Robert Drummond

Director

Approved by the board on 17 October 2018

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding years.

The directors have a reasonable expectation that the company has adequate funds to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of the accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS102, from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent entity, includes the company's cash flows in its own consolidated financial statements.

Judgements in applying accounting policies and key sources of estimation

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

The company holds a one third investment in Viapath Group LLP. Following impairment this is currently held at £nil (2016/17 £nil)

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

The tax position also incorporates the taxable profits of Viapath Group LLP.

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Jennifer Brown
 Firm: Grant Thornton UK LLP
 Date of audit report: 8 November 2018

3 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	1,378	3,444
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,315	1,303
Taxation and social security costs	93,769	129,982
Other creditors	3,701	2,385
	<u>100,163</u>	<u>137,114</u>
4 Creditors: amounts falling due after one year	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>2,068,534</u>	<u>2,019,995</u>
5 Creditors: amounts falling due after five years	2018	2017
	£	£
Long Term Creditors of £2,069k include:		
Instalments falling due for payment after more than five years	<u>1,034,267</u>	<u>-</u>

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2018

6 Events after the reporting date

There are none.

7 Related party transactions

As a wholly owned subsidiary the company has chosen to apply the exemption available under FRS102 Related Party Transactions from disclosing transactions with other group entities.

8 Controlling party

The directors consider that the ultimate controlling party is Guy's and St Thomas' NHS Foundation Trust, which is also the parent of the largest and smallest group preparing consolidated accounts which include the company. Copies of the Guy's and St Thomas' NHS Foundation Trust consolidated group accounts can be obtained from Guy's Hospital, Great Maze Pond, London, SE1 9RT.

9 Other information

Pathology Services Limited is a private company limited by shares and incorporated in England. Its registered office is:
F04, Gassiot House
Westminster Bridge Road
London
SE1 7EH