

Registered number  
06593374

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Pathology Services Limited

Filleted Accounts

31 March 2021



**Pathology Services Limited**  
**Company Information**

**Directors**

Steven Davies, from 2 March 2021  
Robert Drummond  
Philip Whitecross

**Auditor**

Grant Thornton UK LLP  
Victoria House  
4th Floor  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

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**Bankers**

National Westminster Bank PLC  
London Bridge Branch  
10 Southwark Street  
London  
SE1 1TJ

**Registered office**

F04, Gassiot House  
St Thomas' Hospital  
Westminster Bridge Road  
London  
SE1 7EH

**Registered number**

06593374

**Pathology Services Limited****Registered number:** 06593374**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors, falling due after 1 year	5	8,436,644	4,098
Cash at bank and in hand		3,559,687	188,832
		<u>11,996,331</u>	<u>192,930</u>
<b>Creditors: amounts falling due within one year</b>	6	(1,504,314)	(208,940)
<b>Net current assets/(liabilities)</b>		<u>10,492,017</u>	<u>(16,010)</u>
<b>Total assets less current liabilities</b>		<u>10,492,017</u>	<u>(16,010)</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(7,838,908)	(2,186,996)
<b>Net assets/(liabilities)</b>		<u><u>2,653,109</u></u>	<u><u>(2,203,006)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		2,653,108	(2,203,007)
<b>Shareholders' funds</b>		<u><u>2,653,109</u></u>	<u><u>(2,203,006)</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime, section 1A of FRS 102. The profit and loss account has not been delivered to the Registrar of Companies.



Robert Drummond

Director

Approved by the board on 21 July 2021

**Pathology Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Accounting policies**

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

On 31 March 2021 the company received a profits distribution from VG of £3.5m. This will enable the company to meet all its liabilities both current and medium term. Additionally the company's profit position and Covid-19 has been considered by the board and has not changed the boards view that a going concern basis remains appropriate

For these reasons, 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 assumptions used in calculating the Corporation Tax position have a high degree of estimation uncertainty which could result in a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

***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.

***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 2021**

**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.

**2 Audit information**

The audit report is unqualified.

Senior statutory auditor: Gareth Norris  
 Firm: Grant Thornton UK LLP  
 Date of audit report: 21 July 2021

**3 Employees**

	2021 Number	2020 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

**4 Investments**

	£
<b>Cost</b>	
At 1 April 2020	-
Additions	5,500,000
Revaluation	(2,695,000)
Disposals	(2,805,000)
	<u>-</u>
At 31 March 2021	<u>-</u>
The company has the following	
<b>Investments</b>	<b>% holding</b>
Viapath Group LLP	24.5
Viapath Services LLP	0.01
Viapath Analytics LLP	0.01
	<b>Registered Office</b>
	Francis House
	9 King's Head Yard
	London, SE1 1NA

The company impaired its investment (£1.1m) in Viapath Group LLP (VG) (formally GSTS Pathology) in 2010/11. Viapath Services LLP (VS) and Viapath Analytics LLP (VA) were formed as part of a company restructure in 2015 and are owed by VG 99.97%.

In May 2020 the company and KCH Commercial Services Ltd (KCHCS) each bought 50% of Serco's share in VG, VS and VA. This resulted in a 50% ownership of the Viapath Group of companies between June 2020 and 31 March 2021. On 31 March 2021 the company and KCHCS each sold 51% of their interest to Synlab.

At 31 March 2021 the company impaired its investment value of £2.6m to £nil.

**Pathology Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>8,436,644</u>	<u>4,098</u>
Amounts due after more than one year included above	<u>8,436,644</u>	<u>-</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	147,456	118,504
Other creditors	<u>1,356,858</u>	<u>90,436</u>
	<u>1,504,314</u>	<u>208,940</u>
<b>7 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7,838,908</u>	<u>2,186,996</u>
<b>8 Loans</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Instalments falling due for payment after more than five years	<u>7,838,908</u>	<u>2,186,996</u>

**9 Events after the reporting date**

There are none.

**10 Controlling party**

The directors consider that the ultimate parent undertaking 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. In the opinion of the directors, there is no ultimate controlling party.

**11 Other information**

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