
APM HEALTHCARE LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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APM HEALTHCARE LIMITED

COMPANY INFORMATION

Directors	Mr J C Patel Mr K C Patel Miss H Patel
Company secretary	Miss H Patel
Registered number	06889809
Registered office	2 Peterwood Way Croydon Surrey CR0 4UQ

APM HEALTHCARE LIMITED

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APM HEALTHCARE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the company continued to be that of holding investments.

Results and dividends

The loss for the year, after taxation, amounted to £79 (2021 - loss £66).

The Directors have recommended a dividend of £nil (2021- £nil)

Directors

The Directors who served during the year were:

Mr J C Patel
Mr K C Patel
Miss H Patel

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr J C Patel
Director

Date: 13 September 2022

2 Peterwood Way
Croydon
Surrey
CR0 4UQ

APM HEALTHCARE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Administrative expenses		(79)	(67)
Operating loss		(79)	(67)
Interest receivable and similar income		-	1
Loss before tax		(79)	(66)
Tax on loss	5	-	-
Loss for the financial year		(79)	(66)

There were no recognised gains and losses for 2022 or 2021 other than those included in the Profit and Loss Account.

APM HEALTHCARE LIMITED
REGISTERED NUMBER:06889809

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	-	-
Investments	7	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors: amounts falling due within one year	8	2,695,188	2,695,188
Cash at bank and in hand	9	83,637	83,719
		<u>2,778,825</u>	<u>2,778,907</u>
Creditors: amounts falling due within one year	10	(2,207,600)	(2,207,603)
Net current assets		<u>571,225</u>	<u>571,304</u>
Total assets less current liabilities		<u>571,325</u>	<u>571,404</u>
Net assets		<u><u>571,325</u></u>	<u><u>571,404</u></u>
Capital and reserves			
Called up share capital		174	174
Share premium account		615,310	615,310
Profit and loss account		(44,159)	(44,080)
		<u>571,325</u>	<u>571,404</u>

APM HEALTHCARE LIMITED
REGISTERED NUMBER:06889809

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr J C Patel

Director

Date: 13 September 2022

The notes on pages 6 to 14 form part of these financial statements.

APM HEALTHCARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	174	615,310	(44,080)	571,404
Loss for the year	-	-	(79)	(79)
Total comprehensive income for the year	-	-	(79)	(79)
At 31 March 2022	174	615,310	(44,159)	571,325

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	174	615,310	(44,014)	571,470
Loss for the year	-	-	(66)	(66)
Total comprehensive income for the year	-	-	(66)	(66)
At 31 March 2021	174	615,310	(44,080)	571,404

The notes on pages 6 to 14 form part of these financial statements.

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

APM Healthcare Limited (the "Company") is a private Company limited by shares and incorporated, domiciled and registered in England in the United Kingdom. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Directors Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling and rounded to nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Day Lewis Plc as at 31 March 2022 and these financial statements may be obtained from 2 Peterwood Way, Croydon, Surrey, CR0 4UQ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Going concern

In assessing the validity of the going concern basis, and taking account of reasonably plausible downsides, the Directors have prepared financial forecasts for the period until 31 March 2024. In doing so they have considered the level of bank facilities available to the parent company and the Group, and its compliance with bank covenant tests both during the period and for the period ahead. In September 2020, the parent company refinanced its finance facility with 4 banks and now has in place an RCF facility of £125m (reduced to £110m) until at least September 2023 (extended to September 2024). The Company is a party as an obligor to the cross guarantees with respect of the Group facilities.

Those forecasts are dependent on the Company's immediate parent company, Day Lewis Plc not seeking repayment of the amounts currently due to it, which at 31 March 2022 amounted to £2,207,600. Day Lewis Plc has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Having considered the Company's financial forecasts and investment and financing commitments for the period until 31 March 2024, the Directors believe the Company has sufficient current and future cash reserves and facilities available for it to meet its liabilities, including financing obligations, for at least eighteen months from the date of signing of these financial statements.

Having considered the above, the Directors conclude that it is appropriate to adopt the going concern basis of accounting because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.5 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Taxation

Tax is recognised in the Profit and Loss Account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.9 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the year. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements and estimations that the Directors have made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL).

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(79)	(66)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(15)	(13)
Effects of:		
Group relief	15	13
Total tax charge for the year	-	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

APM HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	686
At 31 March 2022	<u>686</u>
Depreciation	
At 1 April 2021	(686)
At 31 March 2022	<u>(686)</u>
Net book value	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	100
At 31 March 2022	<u>100</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Community Pharmacies (UK) Limited	2 Peterwood Way, Croydon, Surrey, CR0 4UQ	Ordinary shares of £1 each	100%

APM HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	2,695,188	2,695,188
	<u>2,695,188</u>	<u>2,695,188</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	83,637	83,719
	<u>83,637</u>	<u>83,719</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	2,207,600	2,207,603
	<u>2,207,600</u>	<u>2,207,603</u>

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value	83,637	83,719
Financial assets measured at amortised cost	2,695,188	2,695,188
	<u>2,778,825</u>	<u>2,778,907</u>
Financial liabilities		
Amounts owed to group companies	<u>(2,207,600)</u>	<u>(2,207,603)</u>

APM HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Controlling party

The Company's immediate parent company is Day Lewis Plc, a company registered in England and Wales. It prepares Group accounts which are available at Day Lewis House, 2 Peterwood Way, Croydon, Surrey CR0 4UQ.

The ultimate parent company is Day Lewis Holdings Limited, a company registered in Cyprus and controlled by the KCTP Will Trust.