

**REGISTERED NUMBER: 07193179 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 31st March 2012  
for  
Riddings Pharmco Limited**

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## **Company Information**

**for the Year Ended 31st March 2012**

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**DIRECTORS.**

A S Darke  
Assura Limited

**REGISTERED OFFICE**

The Brew House  
Greenalls Avenue  
Stockton Heath  
Warrington  
Cheshire  
WA4 6HL

**REGISTERED NUMBER.**

07193179 (England and Wales)

**AUDITORS.**

Deloitte LLP  
Chartered Accountants and  
Statutory Auditor  
Manchester  
United Kingdom

## **Report of the Directors for the Year Ended 31st March 2012**

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The directors present their report with the financial statements of the company for the year ended 31st March 2012

### **PRINCIPAL ACTIVITY**

The principal activity of the company was to act as a property development and investment company

### **RESULTS AND FINANCIAL POSITION**

The results for the year ended 31st March 2012 and financial position of the company are as shown in the profit and loss account and balance sheet

### **REVIEW OF BUSINESS**

The company transferred ownership of its property to Assura Medical Centres Limited as part of a Group rationalisation. The asset was transferred at the property valuation provided by DTZ as at 31 March 2012. During the year, the ultimate controlling party changed to Assura Group Limited.

### **DIVIDENDS**

The directors have not declared a dividend for the year ended 31st March 2012 (year same)

### **FUTURE DEVELOPMENTS**

Riddings Pharmco Limited now having no properties will cease trading and become dormant from next year. The company will not be struck off due to outstanding warranties.

### **DIRECTORS**

The directors who have held office during the period from 1st April 2011 to the date of this report are as follows:

M Findlay - resigned 18th August 2011

Mrs O Nevin - resigned 14th July 2011

J Cassidy - resigned 18th August 2011

N K Rawlings - appointed 18th August 2011 - resigned 28th March 2012

A S Darke - appointed 18th August 2011

Assura Limited - appointed 18th August 2011

### **GOING CONCERN**

Following the transfer of the company's property assets, the company no longer trades and the directors have decided that the company become dormant.

Accordingly the accounts are prepared on a basis other than going concern. Further details are given in note 1.

### **DIRECTORS QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

## Report of the Directors for the Year Ended 31st March 2012

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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,
- 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 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 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.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

Following a competitive tender process, which included a non 'Big Four' firm, Deloitte LLP were appointed as auditor of the Group and Company in January 2012 in place of Ernst & Young LLP who were the Group's previous auditor.

In accordance with s. 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of auditors, Deloitte LLP, as auditor of the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### BY ORDER OF THE BOARD



PAUL CARROLL  
Assura Limited - Director

13th December 2012

# **Report of the Independent Auditors to the Members of Riddings Pharmco Limited**

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We have audited the financial statements of Riddings Pharmco Limited for the year ended 31st March 2012 which comprise the profit and loss account, the note of historical cost profits and losses, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 16. 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 Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 Report of the Directors 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 2012 and of its loss 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.

## **Emphasis of matter – Financial statements prepared other than on a going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Report of the Independent Auditors to the Members of Riddings Pharmco Limited

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## 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors



Alan Fendall (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and  
Statutory Auditor  
Manchester  
United Kingdom

Date 17.12.12

## Profit and Loss Account for the Year Ended 31st March 2012

	Notes	2012 £	2011 £
<b>TURNOVER</b>	3	59,215	-
Administrative expenses		<u>(503,296)</u>	<u>(7,409)</u>
<b>OPERATING LOSS</b>	6	(444,081)	(7,409)
Interest payable and similar charges	7	<u>(90)</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(444,171)	(7,409)
Tax on loss on ordinary activities	8	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(444,171)</u></u>	<u><u>(7,409)</u></u>

### DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year

The notes form part of these financial statements



## Statement of Total Recognised Gains and Losses for the Year Ended 31st March 2012

	2012 £	2011 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(444,171)	(7,409)
Surplus on revaluation of investment property	<u>1,060,241</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>616,070</u></u>	<u><u>(7,409)</u></u>

## Note of Historical Cost Profits and Losses for the Year Ended 31st March 2012

	2012 £	2011 £
<b>REPORTED LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(444,171)	(7,409)
Revaluation surplus on disposal of investment property	<u>1,060,241</u>	<u>-</u>
<b>HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u><u>616,070</u></u>	<u><u>(7,409)</u></u>
<b>HISTORICAL COST PROFIT/(LOSS) FOR THE YEAR RETAINED AFTER TAXATION</b>	<u><u>616,070</u></u>	<u><u>(7,409)</u></u>

The notes form part of these financial statements

## Balance Sheet

31st March 2012

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investment property under construction	9	-	120,100
Investment property	10	-	-
		<u>-</u>	<u>120,100</u>
<b>CURRENT ASSETS</b>			
Debtors	11	881,462	95,233
Cash at bank		17,170	-
		<u>898,632</u>	<u>95,233</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(289,970)	(222,741)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>608,662</u>	<u>(127,508)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>608,662</u>	<u>(7,408)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1	1
Profit and loss account	14	608,661	(7,409)
<b>SHAREHOLDERS' FUNDS</b>	16	<u>608,662</u>	<u>(7,408)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 13th December 2012 and were signed on its behalf by

  
**PAUL CARROLL**  
 Assura Limited - Director

The notes form part of these financial statements

## Notes to the Financial Statements for the Year Ended 31st March 2012

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### 1 GOING CONCERN

The company was a property investment and development company which no longer trades following the transfer of its property assets to a fellow subsidiary undertaking. The directors have resolved that the company become dormant. Accordingly the accounts are prepared on a basis other than going concern. No material changes arose as a result of ceasing to apply the going concern basis.

### 2 ACCOUNTING POLICIES

#### Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

#### Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary and this information is included in the consolidated financial statements of its ultimate holding company, Assura Group Limited, which are publically available.

#### Turnover

Turnover relates primarily to rental income. Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term and is shown net of VAT.

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and other tangible fixed assets.

#### Investment property

Investment properties are revalued annually to open market value. Surpluses or deficits on individual properties are transferred to the investment property revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 Accounting for investment properties. The financial effect of the departure from the statutory accounting rules cannot reasonably be identified or quantified.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences to the extent recoverable that have originated but not reversed at the balance sheet date.

## Notes to the Financial Statements - continued

### for the Year Ended 31st March 2012

#### 2 ACCOUNTING POLICIES - continued

##### Investment property under construction

Investment property under construction, which comprises buildings under construction, including capitalised interest where applicable, is carried at open market value. If open market value cannot be reliably estimated it is carried at cost until construction is complete or open market value can be reliably estimated (whichever is earlier), at which stage it is valued at open market value. Cost includes all directly attributable third party expenditure incurred.

In determining open market value, the valuer is required to consider the significant risks which are relevant to the development process including, but not limited to, construction and letting risks.

The Company assesses at each reporting date whether there is an indication that a development property may be impaired. If any such indication exists the Company makes an estimate of the asset's recoverable amount being the higher of an asset's or cash-generating unit's open market value less costs to sell, and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

#### 3 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

#### 4 STAFF COSTS

There were no staff costs for the year ended 31st March 2012 nor for the year ended 31st March 2011.

#### 5 DIRECTORS' EMOLUMENTS

The directors received no remuneration for their services to the company in the financial year (2011 same). All directors' remuneration has been borne by another Group company.

#### 6 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Auditors' remuneration - audit	2,000	-
Group operations charge	500,000	-
	<u>502,000</u>	<u>-</u>

No non-audit fees have been incurred during the current year (2011 same).

#### 7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Intercompany interest charged	90	-
	<u>90</u>	<u>-</u>

## Notes to the Financial Statements - continued

### for the Year Ended 31st March 2012

#### 8 TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2012 nor for the year ended 31st March 2011

##### Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(444,171)	(7,409)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	(115,484)	(2,075)
Effects of		
Income not taxable	(3,900)	-
Lease premium	67,600	-
Losses carried forward	6,663	2,075
Chargeable gains	45,121	-
Current tax charge	-	-

##### Factors that may affect future tax charges

The following deferred tax asset and (liability) has not been recognised due to uncertainties around future recoverability

	2012 £	2011 £
Losses carried forward	6,150	-
	6,150	-

##### Finance Act 2012

In his Budget of 21 March 2012 the Chancellor of the Exchequer announced certain changes which have an effect on the company's future tax position. The proposals included phased reductions in the corporation tax rate to 22% from 1 April 2014. The corporation tax rate has been reduced to 24% from 1 April 2012 and the 2012 Finance Bill contains proposals to reduce the corporation tax rate to 23% from 1 April 2013 with a further reduction to 22% expected to be reflected in future Finance Acts.

As at the balance sheet date, only the reduction in the rate to 24% had been substantively enacted and therefore deferred tax has been provided for at this rate. The rate changes will also impact the amount of future cash tax payments to be made by the company. The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

## Notes to the Financial Statements - continued

### for the Year Ended 31st March 2012

#### 9 INVESTMENT PROPERTY UNDER CONSTRUCTION

	Total £
<b>COST</b>	
At 1st April 2011	120,100
Additions	177,159
Transfer to investment property	(297,259)
At 31st March 2012	-
<b>NET BOOK VALUE</b>	
At 31st March 2012	-
At 31st March 2011	120,100

The investment properties were valued by DTZ as at 31 March 2012, on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of investment property included at valuation was £Nil (2011 £120,000).

#### 10 INVESTMENT PROPERTY

	Total £
<b>COST OR VALUATION</b>	
Revaluations	1,060,241
Transfer from investment property under construction	297,259
Transfer from/(to) group undertakings	(1,357,500)
At 31st March 2012	-
<b>NET BOOK VALUE</b>	
At 31st March 2012	-

During the year, all properties held by Riddings Pharmco Limited were transferred to another group company, with the consideration being equal to the book value at the date of transfer.

The investment properties were valued by DTZ as at 31 March 2012, on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of investment property included at valuation was £Nil (2011 £120,000).

#### 11 DEBTORS

	2012 £	2011 £
Trade debtors	10,000	-
Amounts owed by group undertakings	871,462	92,571
Other debtors	-	2,662
	<u>881,462</u>	<u>95,233</u>

The balance due from group undertakings is unsecured, interest free and repayable on demand.

## Notes to the Financial Statements - continued

### for the Year Ended 31st March 2012

#### 12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	290,000	122,741
Other creditors	-	100,000
Accruals and deferred income	(30)	-
	<u>289,970</u>	<u>222,741</u>

The balance due to group undertakings is unsecured, interest free and repayable on demand

#### 13 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2012 £	2011 £
1	Allotted, called up and fully paid	£1	<u>1</u>	<u>1</u>

#### 14 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st April 2011	(7,409)	-	(7,409)
Deficit for the year	(444,171)	-	(444,171)
Revaluation of investment property	-	1,060,241	1,060,241
Transfer on disposal of property	<u>1,060,241</u>	<u>(1,060,241)</u>	<u>-</u>
At 31st March 2012	<u>608,661</u>	<u>-</u>	<u>608,661</u>

As described in Note 10, all properties held by Riddings Pharmco Limited were transferred to another group company during the year. As a result, all balances in the revaluation reserve have been transferred to retained earnings and remain unrealised until these balances are realised in cash or cash equivalents.

#### 15 ULTIMATE PARENT COMPANY

Following the change in ownership in August 2011 the ultimate controlling party is Assura Group Limited, a company incorporated 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 The Brew House, Greenalls Avenue, Warrington, Cheshire, WA4 6HL and also from the Groups Website [www.assuragroup.co.uk](http://www.assuragroup.co.uk)

## Notes to the Financial Statements - continued

### for the Year Ended 31st March 2012

#### 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(444,171)	(7,409)
Other recognised gains and losses relating to the year (net)	1,060,241	-
New share capital subscribed	-	1
<b>Net addition/(reduction) to shareholders' funds</b>	<b>616,070</b>	<b>(7,408)</b>
Opening shareholders' funds	(7,408)	-
<b>Closing shareholders' funds</b>	<b>608,662</b>	<b>(7,408)</b>