

# **IQ Compan Limited**

## **Report and Financial Statements**

31 December 2014

Registration No.08738786

FRIDAY



\*A4MIT3WH\*

A44

18/12/2015

#33

COMPANIES HOUSE

**Director**

J P Johnston

**Auditors**

Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5QR

**Registered Office**

Indigo House  
Sussex Avenue  
Leeds LS10 2LF

## Director's report

The director presents his report and financial statements for the period ended 31 December 2014.

### Results and dividends

Prior to the acquisition of the company by SRCL Limited on 30 November 2013, IQ Compan Limited acquired the trade and assets of IQ Business Limited (now IQ Commissioning Limited). On acquisition by SRCL Limited, the trade and assets were transferred to SRCL for £10,000. The loan creditor was repaid by SRCL Limited on behalf of the company and then the resulting payable to SRCL Limited was formally waived.

The result for the period after taxation was a loss of £899,999 (period ended 29 November 2013 – profit of £nil).

The director does not recommend the payment of a dividend.

### Principal activities and review of the business

The principal activity of the company was the provision of IT healthcare and consultancy services. The company's business was transferred to SRCL Limited on 30 November 2013.

In order to bring the company's accounting reference date in line with that of its parent undertaking, the reporting period was extended to a long period of account to 31 December 2014.

### Going concern

As set out in note 1 the financial statements have been prepared on a going concern basis.

### Directors

The directors who served the company during the period were as follows:

J P Johnston

B J Fatchett (resigned 13 November 2014)

### 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 the company's auditor, the director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Ernst & Young LLP were appointed as auditors for the period. A resolution to reappoint them as auditors will be put to the members at the Annual General Meeting.

### Small company exemption

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

On behalf of the Board

  
J P Johnston  
Director

15 December 2015

## Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The director is 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.

# **Independent auditors report**

## **to the members of IQ Compan Limited**

We have audited the financial statements of IQ Compan Limited for the period ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 director; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

---

## **Independent auditors report (continued)**

**to the members of IQ Compan Limited**

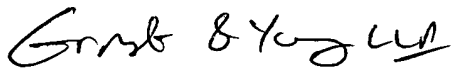
### **Matters on which we are required to report by exception**

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 director was not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Director's Report.

### **Other matter**

The financial statements of IQ Compan Limited for the period ended 29 November 2013 were not audited.



Eddie Diamond (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
Leeds

16 December 2015

## Profit and loss account

for the period ended 31 December 2014

		<i>Period ended 31 December 2014</i>	<i>Period ended 29 November 2013</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating profit</b>	2	-	-
Loss on disposal of intangible fixed assets		(899,999)	-
Interest receivable and similar charges		-	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(899,999)	-
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>Loss for the financial period</b>		(899,999)	-
		<hr/>	<hr/>

All activities of the company were discontinued on 30<sup>th</sup> November 2013.

## Statement of total recognised gains and losses

for the period ended 31 December 2014

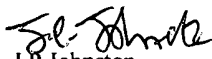
There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £899,999 in the period ended 31 December 2014 (period ended 29 November 2013 – £nil).

## Balance Sheet

At 31 December 2014

		31 December 2014	29 November 2013
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	–	899,999
Tangible assets	5	–	10,000
		<u>–</u>	<u>909,999</u>
<b>Current assets</b>			
Debtors	6	10,002	–
Stock		–	1
Cash at bank and in hand		–	1
		<u>10,002</u>	<u>2</u>
<b>Creditors:</b> amounts falling due within one year	7	–	(910,000)
		<u>–</u>	<u>(910,000)</u>
<b>Net current assets/(liabilities)</b>		10,002	(909,998)
		<u>10,002</u>	<u>1</u>
<b>Total assets less current liabilities</b>		10,002	1
<b>Creditors:</b> amounts falling due after more than one year		–	–
		<u>–</u>	<u>–</u>
<b>Net assets</b>		<u>10,002</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	10,001	–
		<u>10,002</u>	<u>1</u>
<b>Shareholder's funds</b>		<u>10,002</u>	<u>1</u>

These financial statements were approved by the director and authorised for issue on 15 December 2015 and are signed by:

  
J P Johnston  
Director

15 December 2015



## Notes to the financial statements

At 31 December 2014

### 1. Accounting policies

#### *Basis of preparation*

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

The company did not trade throughout the period ended 31 December 2014.

#### *Going concern*

The company through access to the financial resources of its ultimate parent undertaking, Stericycle Inc has the finance necessary to refinance existing obligations as they become due.

After making appropriate enquiries the director has the expectation that the company has adequate resources to continue in operation and to meets its liabilities as and when they fall due. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

#### *Statement of cash flows*

The director has taken advantage of the exemption in FRS.1 (Revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes group financial statements.

### 2. Operating profit

This is stated after charging/(crediting):

	<i>Period ended 31 December 2014 £</i>	<i>Period ended 29 November 2013 £</i>
Directors' remuneration and other benefits	—	—

In the current year the directors were also directors of other Stericycle Inc., companies and the remuneration of these directors was paid by those companies. The directors who performed duties in respect of this entity received total remuneration of £135,911 and received company contributions to defined contribution pension schemes of £12,535, of which £nil was paid by this company. The directors do not believe it is practicable to apportion this between their services as directors of the company and their services as directors of the fellow group undertakings.

In the current period the audit fee has been borne by a fellow group undertaking. In the prior period the company was not subject to an audit.

## Notes to the financial statements

At 31 December 2014

### 3. Taxation

No liability to UK corporation tax arose on ordinary activities for the period.

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	<i>Period ended 31 December 2014 £</i>	<i>Period ended 29 November 2013 £</i>
Loss on ordinary activities before tax	(899,999)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (29 November – 20%)	(209,250)	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	209,250	-
Current tax for the period	-	-

### 4. Intangible fixed assets

	Goodwill	Business intellectual property rights	Total
Cost	£	£	£
At 30 November 2013	640,015	259,984	899,999
Amounts written off	(640,015)	(259,984)	(899,999)
As 31 December 2014	-	-	-
<b>Net Book Value</b>			
At 31 December 2013	-	-	-
As 29 November 2014	640,015	259,984	899,999

## Notes to the financial statements

At 31 December 2014

### 5. Tangible fixed assets

	Fixtures & Fittings
Cost	£
At 30 November 2013	10,000
Transfers to group undertakings	(10,000)
As 31 December 2014	-
Depreciation	
At 30 November 2013	-
Transfers to group undertakings	-
As 31 December 2014	-
Net Book Value	
At 31 December 2014	-
As 29 November 2013	10,000

### 6. Debtors

	31 December 2014	29 November 2013
	£	£
Amounts owed by group undertakings	10,002	-

### 7. Creditors: Amounts falling due within one year

	31 December 2014	29 November 2013
	£	£
Other Creditors	-	910,000

Other creditors include an amount of £nil (29 November 2013: £910,000) consisting of a loan payable to IQ Commissioning Limited for the transfer of trade and assets of the company into IQ Compan Limited. No interest was chargeable on the loan, and the balance was paid during the period upon transfer of the business to SRCL Limited.

## Notes to the financial statements

At 31 December 2014

### 8. Called up share capital

	31 December 2014		29 November 2013	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 9. Reconciliation of shareholder's funds and movements in reserves

	Share capital £	Profit and loss £	Total £
At 30 November 2013	1	-	1
Capital contribution	-	910,000	910,000
Loss for the period	-	(899,999)	(899,999)
<b>At 31 December 2014</b>	<b>1</b>	<b>(899,999)</b>	<b>10,002</b>

The capital contribution relates to the waiver of an amount payable to the parent company, SRCL Limited.

### 10. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of IQ Med Holdings Limited.

Stericycle Inc., a US incorporated company, is the ultimate parent undertaking and controlling party.

The only group of undertakings for which group financial statements have been drawn up is that headed by Stericycle Inc. Copies of these financial statements may be obtained from 28161 North Keith Drive, Lake Forest, IL 60045, USA.

### 11. Related party transactions

The company has taken advantage of the exemption under FRS 8 from disclosing transactions with other wholly owned entities which are part of its group.

There are no other related party transactions requiring disclosure under FRS 8.