

Registered number: 08749961

ALLESET HEALTHCARE UK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015



LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

## **ALLESET HEALTHCARE UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO ALLESET HEALTHCARE UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Alleset Healthcare UK Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 27/10/16 we reported as auditors to the shareholders of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Alleset Healthcare UK Limited for the year ended 31 December 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement, 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.

## **ALLESET HEALTHCARE UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO ALLESET HEALTHCARE UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **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 Directors' Report 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.

#### **BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS**

Because we were appointed auditors of the company during the year ended 31 December 2015, we were not able to observe the counting of the physical stock as at 31 December 2014 or satisfy ourselves concerning those stock quantities by alternative means. Furthermore the predecessor auditor was unable to observe the counting of the physical stock as at 31 December 2014 since that date was prior to their appointment as auditor of the company and they were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. Since opening stock affects the profit or loss for the year, we were unable to determine whether adjustments to the profit or loss and opening retained earnings might be necessary for the year ended 31 December 2015. Our opinion on the financial statements is also modified because of the possible effect of this matter on the comparability between the current and prior year figures.

#### **QUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion on Financial Statements paragraph, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ALLESET HEALTHCARE UK LIMITED**

**INDEPENDENT AUDITORS' REPORT TO ALLESET HEALTHCARE UK LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



**Lee Facey** (Senior Statutory Auditor)

for and on behalf of

**Lubbock Fine**

Chartered Accountants & Statutory Auditors

Paternoster House

65 St. Paul's Churchyard

London

EC4M 8AB

Date: 27/10/2016

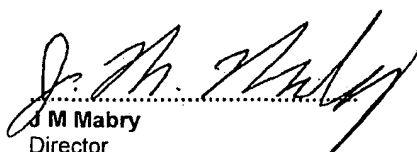
ALLESET HEALTHCARE UK LIMITED

REGISTERED NUMBER: 08749961

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Stocks		816,418		629,241	
Debtors		1,696,603		529,390	
Cash at bank		55,698		40,838	
		<u>2,568,719</u>		<u>1,199,469</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(2,950,127)</u>		<u>(1,367,936)</u>	
<b>NET CURRENT LIABILITIES</b>			(381,408)		(168,467)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(381,408)</u>		<u>(168,467)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		2		2
Profit and loss account			<u>(381,410)</u>		<u>(168,469)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(381,408)</u>		<u>(168,467)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

  
J M Mabry  
Director

Date: 10/26/2016

The notes on pages 5 to 6 form part of these financial statements.

**ALLESET HEALTHCARE UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Going concern**

The company meets its day to day working capital requirements from the support of fellow group undertakings. The directors believe that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in existence for the foreseeable future, on the basis of the continued support of these companies.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.7 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**ALLESET HEALTHCARE UK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**2. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

**3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Alleset Healthcare, Inc., a company incorporated in the USA.

The ultimate parent undertaking is Global Resources International, Inc., incorporated in the USA. Global Resources International, Inc. is also the parent undertaking of the largest and smallest group within which the company belongs that prepares group financial statements.