

**ADVANCED MEDICAL SOLUTIONS  
(EUROPE) LIMITED**

**Annual Report and Financial  
Statements**

**For the 379 day period ended 31  
December 2014**

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# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

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# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

M G Tavener (appointed 18 December 2013)  
C Meredith (appointed 18 December 2013)

### **COMPANY SECRETARY**

M G Tavener (appointed 18 December 2013)

### **REGISTERED OFFICE**

Premier Park  
33 Road One  
Winsford Industrial Estate  
Winsford  
Cheshire  
CW7 3RT

### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

### **BANKERS**

HSBC  
99-101 Lord Street  
Liverpool  
L2 6PG

Royal Bank of Scotland  
2nd Floor  
1 Spinningfields Square  
Manchester  
M1 4HD

### **SOLICITORS**

Eversheds LLP  
70 Great Bridgewater Street  
Manchester  
M1 4HD

Addleshaw Goddards LLP  
100 Barbirolli Square  
Manchester  
M2 3AB

### **AUDITOR**

Deloitte LLP  
Chartered Accountant and Statutory Auditor  
2 Hardman Street  
Manchester  
M60 2AT

# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **TAX ADVISORS**

PricewaterhouseCoopers LLP  
101 Barbirolli Square  
Lower Mosely Street  
Manchester  
M2 3PW

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the 379 day period ended 31 December 2014. The directors' report has been prepared in accordance with the provisions relating to small companies under section 417(1) of the Companies Act 2006.

### PRINCIPAL ACTIVITIES

The principal activity of the Company in the period was as an investment company. The Company's functional currency is Euros. The company was established on 18 December 2013 and accordingly the results presented are for the 379 day period ended 31 December 2014.

### RESULTS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. During the period the Company acquired a €59.0 million loan, due from another Group company, from its parent company in exchange for an equivalent share subscription. Net assets were €59,103,407 at 31 December 2014 and the profit for the period ended 31 December 2014 was €103,406. The directors anticipate the performance and results of the company to continue in the future. The directors do not recommend the payment of an ordinary dividend in respect of the period ended 31 December 2014.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Interest rate risk and credit risk

The Company has interest-bearing assets. The interest-bearing assets earn interest at floating rates. Loans made by the Company are exposed to the credit risk of the counterparty. All counterparties are other companies within the Advanced Medical Solutions group. The credit risk and all other risks are managed by the Group.

### DIRECTORS

The directors of the Company, who served during the year and thereafter, are listed on page 1.

### AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**On behalf of the Board**



M G Tavener  
Director

16 September 2015

# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report 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 profit 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 judgments 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

We have audited the financial statements of Advanced Medical Solutions (Europe) Limited for the 379 day period ended 31 December 2014 which comprise of the profit and profit account, the balance sheet and the related notes 1 to 12. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and Auditor**

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 Standard 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 annual 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.

### **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 31 December 2014 and of the Company's profit 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED (CONTINUED)**

### **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.

### **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 take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Timothy Edge BSc ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester, United Kingdom

16 September 2015



# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## PROFIT AND PROFIT ACCOUNT For the period ended 31 December 2014

	Note	2014 €
Administrative expenses		46
<b>OPERATING PROFIT</b>	4	<b>(46)</b>
Interest receivable and similar income	5	103,452
<b>Profit on ordinary activities before taxation</b>		<b><u>103,406</u></b>
Tax on profit on ordinary activities	6	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9,10	<b><u><u>103,406</u></u></b>

All results are derived from continuing operations.

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## BALANCE SHEET As at 31 December 2014

		2014	
	Note	€	€
<b>Fixed assets</b>			
Investments	7	59,000,000	
			59,000,000
<b>Current assets</b>			
Cash at bank and in hand		14,954	
Debtors – due within one year	8	88,453	
<b>Net current assets</b>			103,407
<b>Net assets</b>			59,103,407
<b>Capital and reserves</b>			
Called-up share capital	9	59,000,001	
Profit and loss account	10	103,406	
<b>Shareholder's funds</b>			59,103,407

The financial statements of Advanced Medical Solutions (Europe) Limited (Company registration number 08819564), were approved by the Board of Directors on 16 September 2015 and signed on its behalf by:



M G Tavener  
Director

# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **For the period ended 31 December 2014**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies, which have been applied consistently throughout the current and preceding financial years, is set out below.

#### **Basis of preparation**

As shown in the balance sheet the Company has net assets of €59,103,407. The Company's forecasts and projections, taking account of reasonably possible changes in the trading performance of the entities within which the Company's credit risk resides within, show that the Company should be able to meet its liabilities as they fall due.

Taking the above into account, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Taxation**

Current 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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Cash flow statement**

The Company is a wholly-owned subsidiary of Advanced Medical Solutions Group plc. The cash flows of the Company are included in the consolidated cash flow statement of Advanced Medical Solutions Group plc. Consequently, the Company is exempt, under the terms of FRS 1 (Revised 1996) "Cash Flow Statements", from publishing a cash flow statement.

#### **Related party transactions**

The Company has taken advantage of the exemption in paragraph 3 (c) of FRS 8 "Related party disclosures" and has not disclosed details of transactions with fellow wholly-owned undertakings within the Advanced Medical Solutions Group plc group of companies. The consolidated financial statements of Advanced Medical Solutions Group plc, within which this company is included, can be obtained from the registered office address given on page 1.

### **2. DIRECTORS' EMOLUMENTS**

No director received any emoluments for their services to the Company (2013: €nil).

### **3. EMPLOYEE INFORMATION**

The Company had no employees during the year or the previous year and as a result incurred no employee costs.

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2014

### 4. OPERATING PROFIT

The Auditor's remuneration for audit work of €2,032 was borne by another Group undertaking. There were no non-audit fees in the period.

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 €
Interest on intercompany loan	103,452

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 €
<b>Current tax:</b>	
UK corporation tax	-
<b>Total tax on profit on ordinary activities</b>	-
<b>Reconciliation of current tax charge:</b>	
	2014 €
Profit on ordinary activities before tax	103,406
Profit on ordinary activities multiplied by standard rate in the UK of 21.5%	22,232
Trading losses utilised	(22,232)
<b>Total current tax charge</b>	-

### 7. FIXED ASSET INVESTMENTS

	2014 €
<b>Amounts falling due after more than one year</b>	
Amounts owed by Group undertakings	59,000,000

Loans to group undertakings are interest bearing and are repayable on-demand.

### 8. DEBTORS

	2014 €
Amounts owed by Group undertakings	88,453
	88,453

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2014

### 9. CALLED-UP SHARE CAPITAL

	2014 €
Allotted, called-up and fully paid	
<i>Shares classified as equity funds</i>	
1 ordinary shares of €1 each (upon incorporation)	1
Issue of 59m ordinary shares of €1 each	59,000,000
	<u>59,000,001</u>

On 16 December 2014 Advanced Medical Solutions Group plc subscribed for an additional 59 million ordinary shares at a subscription price at par with settlement via transfer of an intragroup loan receivable from another subsidiary within the Group.

### 10. PROFIT AND PROFIT ACCOUNT

	€
At 18 December 2013	-
Profit for the financial year	103,406
	<u>103,406</u>
At 31 December 2014	<u>103,406</u>

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2014 €
Profit for the financial year	103,406
	<u>103,406</u>
Net change in shareholder's funds	103,406
Opening shareholder's funds	-
	<u>103,406</u>
Closing shareholder's funds	<u>103,406</u>

### 12. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The company's parent and ultimate controlling party is Advanced Medical Solutions Group plc, a company registered in England and Wales. Advanced Medical Solutions Group plc is the parent undertaking of the smallest and largest group to consolidate these financial statements.