

TDDS 2015 HOLD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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TDDS 2015 HOLD LIMITED

COMPANY INFORMATION

DIRECTORS

M P F Dollar
A G Torrance
A Gueny

REGISTERED NUMBER

09686194

REGISTERED OFFICE

4th Floor, 1 Kingdom Street
London
W2 6BD

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3BZ
United Kingdom

TDDS 2015 HOLD LIMITED

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TDDS 2015 HOLD LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

PRINCIPAL ACTIVITIES

On 1 November 2017 the Company was acquired by Synlab VPG Limited. On the same date 24.95% of the Company's subsidiary was also acquired by Synlab VPG Limited. On 22 December 2017, the remaining 75.05% of the Company's subsidiary was acquired by Synlab VPG Limited. Prior to this date the principal activities of the Company were that of a holding company. The Company no longer engages in any commercial activities.

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The performance of the Company was in line with the expectations of the directors for the year to 31 December 2017. The comparatives for the prior year are for the period of 16 July 2015 to 31 December 2016.

The directors consider that the principal key performance indicator relating to the Company is the turnover and operating profit of its subsidiary. The subsidiary had a turnover of £4,960,670 (2016: £5,470,454) and an operating profit £983,391 (2016: £529,310).

	2017 £'000	16-Jul-15 to 31-Dec-16 £'000
Turnover	4,961	5,470
Cost of sales	<u>(1,568)</u>	<u>(1,665)</u>
Gross profit	3,393	3,806
Administrative expenses	(2,566)	(3,401)
Other operating Income	<u>156</u>	<u>124</u>
Operating profit	983	529

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk

The Company is no longer a holding Company and does not trade. There is a low risk that unrecognised historic and unforeseen future liabilities may crystallise.

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



A Gueny
Director

Date: 22/10/2017

TDDS 2015 HOLD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £358,190 (2016: loss of £1,136). Dividends of £359,055 (2016: £200,000) were paid during the year. No dividends were proposed after the year end.

DIRECTORS

The directors who served during the year and up to the date of this report were:

M J Diamond (resigned on 1 November 2017)
A G Torrance
M P F Dollar (appointed 1 November 2017)
A Gueny (appointed 13 April 2018)
S J Quin (appointed 1 November 2017 and resigned 13 April 2018)

GOING CONCERN

The financial statements have not been prepared on a going concern basis as the Company is now dormant and the future intention is to no longer trade. However, this has resulted in the same net asset valuation that would have been reported had the accounts been prepared on a going concern basis.

FUTURE DEVELOPMENTS

There are no future developments that will affect the operations of the Company.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

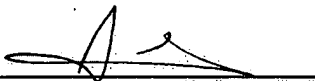
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



A Gueny
Director

Date: 26/10/2018

TDDS 2015 HOLD LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

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), including FRS 101 "Reduced Disclosure Framework". 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

TDDS 2015 HOLD LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Independent auditor's report to the members of TDDS 2015 Hold Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TDDS 2015 Hold Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement financial position;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to note 2 (b) in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

TDDS 2015 HOLD LIMITED
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the statement financial position;
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

TDDS 2015 HOLD LIMITED

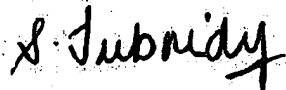
**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Other matter

As the company was exempt from audit under section 477 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

Use of our report

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.



Signature

Sara Tubridy FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date:

29/10/2018

TDDS 2015 HOLD LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Year to 31-Dec-17 £	(unaudited) 14-Jul-15 to 31-Dec-16 £
Administrative expenses		(1,806)	(1,134)
Operating loss		(1,806)	(1,134)
Interest receivable and similar income	6	4	2
Interest payable and similar charges	7	(8)	(3)
Dividends received from group undertakings		360,000	202,000
Profit / (loss) before taxation		358,190	200,865
Tax on profit	8	-	-
Profit for the financial year		358,190	200,865
Other comprehensive income for the year net of tax		-	-
Profit for the financial year attributable to the owners of the Company		<u>358,190</u>	<u>200,865</u>

All activities are derived from discontinued operations.

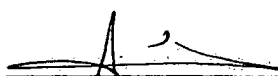
The notes on pages 10 to 14 form part of these financial statements.

TDDS 2015 HOLD LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2017

	Note	2017 £	(unaudited) 2016 £
Non-current assets			
Investments in subsidiaries	9	<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts due within one year	10	120,000	-
Cash at bank and in hand	11	<u>239,055</u>	<u>101,455</u>
		<u>359,055</u>	<u>101,455</u>
Current liabilities			
Creditors: amounts due within one year	12	<u>(359,055)</u>	<u>(100,590)</u>
Net current assets		<u>-</u>	<u>865</u>
Total assets less current liabilities		<u>-</u>	<u>865</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		-	865
Net shareholders' funds		<u>-</u>	<u>865</u>

The notes on pages 10 to 14 form part of these financial statements.

The financial statements of TDDS 2015 Hold Limited (registered number: 09686194) were approved by the board of directors and authorised for issue. They were signed on its behalf by:



A Gueny
 Director
 Date 26/10/2018

TDDS 2015 HOLD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Profit and loss account £	Total £
Balance at 14 July 2015	-	-	-
Total comprehensive loss for the year			
Profit for the year	-	200,865	200,865
Dividends paid	-	(200,000)	(200,000)
Balance at 31 December 2016	<u>-</u>	<u>865</u>	<u>865</u>
Total comprehensive profit for the year			
Profit for the year	-	358,190	358,190
Dividends in specie	-	(359,055)	(359,055)
Balance at 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

The notes on pages 10 to 14 form part of these financial statements.

TDDS 2015 HOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

TDDS 2015 Hold Limited (the Company) is a Company registered in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. It is a private registered company, limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been consistently applied.

(a) Basis of preparation of the financial statements

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The measurement basis used in the preparation of the financial statements is the historical cost basis unless otherwise stated in the accounting policies below.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future period.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. The disclosure exemption has been taken on the basis that all subsidiaries of this Company are wholly owned by Synlab Limited, which is an entity that prepares consolidated financial statements.

(b) Going Concern

The financial statements have not been prepared on a going concern basis as the Company is now dormant and the future intention is to no longer trade. However, this has resulted in the same net asset valuation that would have been reported had the accounts been prepared on a going concern basis.

(c) Interest receivable and other operating income

Interest receivable and other operating income is recognised in the Statement of Comprehensive Income in the year in which it is incurred.

TDOS 2015 HOLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

SIGNIFICANT ACCOUNTING POLICIES (continued):

(d) Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

(e) Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

(f) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

(g) Debtors

Short term debtors are measured at transaction price, less any impairment.

(h) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

(i) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are measured at transaction price.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 period 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.

The Company does not have any critical accounting estimates or judgements.

4. AUDITOR'S REMUNERATION

Year to 31-Dec-17	Year to 14-Jul-15
£	£
2,000	-

Fees payable for the audit of the Company financial statements

The company was not subject to a statutory audit in the prior year. The audit fees for this year are recognised in another Group Company.

5. STAFF COSTS

There are no employees in the company.

TDDS 2015 HOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 31-Dec-17 £	14-Jul-15 to 31-Dec-16 £
Bank interest receivable	<u>4</u>	<u>2</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 31-Dec-17 £	14-Jul-15 to 31-Dec-16 £
Bank interest payable	<u>8</u>	<u>3</u>

8. TAXATION

	Year to 31-Dec-17 £	14-Jul-15 to 31-Dec-16 £
UK Corporation Tax	-	-
Deferred Tax	<u>-</u>	<u>-</u>

Corporation tax is calculated at 19.25% (2016: 20%) of the estimated taxable loss for the year. The charge for the year can be reconciled to the loss in the profit and loss account as follows: On 1 April 2017 the corporation tax rate was reduced to 19%. The weighted average rate for the year to 31 December 2017 was 19.25%.

	Year to 31-Dec-17 £	14-Jul-15 to 31-Dec-16 £
Profit before tax	<u>358,190</u>	<u>200,865</u>
Tax at the UK Corporation tax rate of 19.25% (2015: 20%)	68,952	40,173
Expenses not deductible	1	-
Income not taxable	(69,301)	(40,400)
Amounts not recognised	348	227
Current tax charge for the year	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The total amount of unrelieved tax losses at the Statement of Financial Position date was £1,135 (2015: £1,135) to be carried forward to set off against future taxable profits.

TDDS 2015 HOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. INVESTMENTS IN SUBSIDIARIES

	£
Cost	
At 1 January 2017	-
Additions	-
At 31 December 2017	-
Provision for impairment	
At 1 January 2017	-
Charge for the year	-
At 31 December 2017	-
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

The Company owned 100% of the share capital in TDDS 2015 Limited. This was disposed of on 1 November 2017 when the Company and its subsidiary was acquired by Synlab VPG Limited

10. DEBTORS

Amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	<u>120,000</u>	<u>-</u>

The amounts owed by group undertakings are unsecured and repayable upon demand.

11. CASH AT BANK AND IN HAND

	2017 £	2016 £
Cash at bank	<u>239,055</u>	<u>101,455</u>

12. CREDITORS

Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	77
Amounts owed to group undertakings	359,055	-
Director's loan account	-	100,000
Accruals and deferred income	-	513
	<u>359,055</u>	<u>100,590</u>

The amounts owed to group undertakings are unsecured and repayable upon demand.

TDDS 2015 HOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

13. SHARE CAPITAL

Authorised, issued and fully paid:

	2017 £	2016 £
2,665 (2016: 2,000) ordinary shares of £0.00001 each	<u>-</u>	<u>-</u>

On 1 November 2017 665 ordinary shares were issued at a nominal value of £0.00001.
All shares rank pari passu in all respects:

14. RELATED PARTY TRANSACTIONS

Directors' remuneration

The directors did not receive any remuneration in both the current year and the prior year.

Transactions with Directors

The following amounts were a liability at the statement of financial position date:

	2017 £	2016 £
Director loans	<u>-</u>	<u>100,000</u>

15. CONTROLLING PARTY

In the opinion of the directors, the Company's ultimate parent company and ultimate controlling party is Ephios Luxembourg Sarl, a company registered in Luxembourg. The group is ultimately owned by funds, advised by Cinven Capital Management (V) General Partner Limited, authorised and regulated by the Guernsey Financial Services Commission. The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Synlab Limited, a company registered in the United Kingdom and whose registered office is 4th Floor, 1 Kingdom Street, London, W2 6BD. The parent undertaking of the smallest such group is Synlab Bondco Plc, a company registered in the United Kingdom and whose registered office is 4th Floor, 1 Kingdom Street, London W2 6BD. Copies of the group financial statements of Synlab Limited and Synlab Bondco Plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate controlling party is Synlab VPG Limited whose registered office is 4th Floor, 1 Kingdom Street, London, W2 6BD.