

**Company Registration No. 10476781**

**Simplyhealth Guidance Limited**  
**Annual Report and Financial Statements**  
**31 December 2018**



**Simplyhealth Guidance Limited**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2018**

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# **Simplyhealth Guidance Limited**

## **COMPANY INFORMATION**

### **DIRECTORS**

R Abdin  
D J Beaven

### **REGISTERED OFFICE**

Hambleden House  
Waterloo Court  
Andover  
Hampshire  
SP10 1LQ

### **BANKERS**

National Westminster Bank plc  
9 Bridge Street  
Andover  
Hampshire  
SP10 1BD

### **SOLICITORS**

Addleshaw Goddard  
Sovereign House  
PO Box 8  
Sovereign Street  
Leeds  
LS1 1HQ

### **INDEPENDENT AUDITOR**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

## **DIRECTORS' REPORT**

The directors present this report together with the Financial Statements and Auditor's Report for the year ended 31 December 2018.

The company was incorporated on 14 November 2016 and commenced trading on that date. The comparative figures in these financial statements cover the period from the date of incorporation to 31 December 2017.

### **DIRECTORS**

The directors who served during the period and up to the date of approval of these financial statements were:

R Abdin	
B D J Kent	(resigned 5 October 2018)
R Sankaran	(resigned 7 January 2019)
D J Beaven	(appointed 16 November 2018)

### **PRINCIPAL ACTIVITY**

The principal activity of the company was the development of information and guidance services to help support healthy ageing, in particular for those who have, or might have in the future, any type of caring responsibility. During the year the Directors performed a series of market tests to assess the commercial viability of the "Care For Life" product.

The results of these tests indicated that while Care For Life was attractive to a number of potential customers it was not possible to proceed with them on a commercial basis. As a result the Directors decided to stop further development of the product and withdraw it from the market in July 2018 at which point the Company ceased to trade. Therefore the Directors have prepared the financial statements on the basis that the company is no longer a going concern.

These activities are shown as discontinued operations in the statement of income and expenditure.

### **BASIS OF PREPARATION**

As required by FRS 102, "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" ('FRS 102'), the Directors have prepared the financial statements on a cessation basis.

In preparing this report, the directors have taken advantage of the small companies' exemption in Part 15 of the Companies Act 2006.

### **DIVIDEND**

The Company has paid no interim or final dividends in either the current or previous year.

### **DIRECTORS INDEMNITIES**

During the period and at the time the Directors' Report was approved the Company's Directors were the beneficiaries of qualifying indemnity provisions in respect of proceedings brought by third parties (subject to the conditions set out in section 234 of the Companies Act 2006) provided by Simplyhealth Group Limited ('SHG'), the ultimate parent undertaking.

### **DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITOR**

Each of the persons who are Directors of the Company at the date when this report was approved confirms that:

- So far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- The Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information (as defined) 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.

# **Simplyhealth Guidance Limited**

## **DIRECTORS' REPORT (continued)**

### **INDEPENDENT AUDITOR**

Grant Thornton UK LLP has expressed its willingness to continue in office as the Company's auditors.

On behalf of the Board



Romana Abdin, Chief Executive  
28 March 2019

Hambleden House  
Waterloo Court  
Andover  
Hampshire  
SP10 1LQ

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' 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 102. 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 that 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 MEMBER OF SIMPLYHEALTH GUIDANCE LIMITED**

## **Opinion**

We have audited the financial statements of Simplyhealth Guidance Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

## **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 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 – basis of preparation of the financial statements**

We draw attention to note 1 in the financial statements which describes the basis of preparation of the financial statements. As described in that note the directors have performed a strategic review of the company and taken the decision to terminate the operations. Accordingly, the directors have prepared the financial statements on a cessation basis. 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.

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 this regard.

## **Opinion 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 directors' report for the period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SIMPLYHEALTH GUIDANCE LIMITED (continued)**

### **Matter on which we are required to report under the Companies Act 2006**

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 material misstatements in the directors' report.

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

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.



Paul Flatley  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
28 March 2019



# Simplyhealth Guidance Limited

## STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2018

	Note	Year ended 31 December 2018 £	Period Ended 31 December 2017 £
Administrative expenses	2, 3	(187,706)	(1,232,266)
<b>Loss on ordinary activities before taxation</b>		<b>(187,706)</b>	<b>(1,232,266)</b>
Tax on loss on ordinary activities	4	20,858	209,485
<b>Loss for the financial period</b>		<b><u>(166,848)</u></b>	<b><u>(1,022,781)</u></b>

The Company has no recognised items of other comprehensive income other than those included above, and therefore no separate statement of other comprehensive income has been presented.

The amounts shown above are in respect of discontinued operations.

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2018**

	Note	31 December 2018 £	31 December 2017 £
<b>Current assets</b>			
Debtors	5	26,349	12,401
Deferred taxation	7	-	209,485
Cash at bank and in hand		48,969	67,397
		<u>75,318</u>	<u>289,283</u>
<b>Creditors</b>			
Amounts falling due within one year	6	(14,946)	(62,063)
<b>Net assets</b>		<u>60,372</u>	<u>227,220</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,250,001	1,250,001
Profit and loss account		(1,189,629)	(1,022,781)
<b>Shareholder's funds</b>		<u>60,372</u>	<u>227,220</u>

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

These financial statements were approved by the Board and authorised for issue on 28 March 2019.

Signed on behalf of the Board



Romana Abdin, Chief Executive

# Simplyhealth Guidance Limited

## STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2018

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
Issue of share capital on incorporation	1	-	1
Issue of share capital during the period	1,250,000	-	1,250,000
Total comprehensive income for the period	-	(1,022,781)	(1,022,781)
At 31 December 2017	<u>1,250,001</u>	<u>(1,022,781)</u>	<u>227,220</u>
At 1 January 2018	<u>1,250,001</u>	<u>(1,022,781)</u>	<u>227,220</u>
Total comprehensive income for the year	-	(166,848)	(166,848)
At 31 December 2018	<u>1,250,001</u>	<u>(1,189,629)</u>	<u>60,372</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2018**

The Company is limited by shares and incorporated in the United Kingdom, registration number 10476781. The address of the registered office is detailed on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The company was incorporated on 14 November 2016 and commenced trading on that date. The comparative figures in these financial statements cover the period from the date of incorporation to 31 December 2017.

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102 and the Companies Act 2006.

During the year the Directors performed a series of market tests to assess the commercial viability of the "Care For Life" product developed by the Company. The results of these tests indicated that while Care For Life was attractive to a number of potential customers it was not possible to proceed with them on a commercial basis. As a result the Directors decided to stop further development of the product and withdraw it from the market in July 2018 at which point the Company ceased to trade.

These activities are shown as discontinued operations in the statement of income and expenditure.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to presentation of a cash flow statement and related notes, financial instrument disclosures (including categories of financial instruments, items of income, expense, gains or losses relating to financial instruments and exposure to and management of financial risks) and remuneration of key management personnel in its financial statements.

**Basis of preparation**

As a result of the termination of operations in July 2018 the Directors have prepared the financial statements on a cessation basis. Current assets have been restated to their recoverable amount. Other accounting policies remain unchanged.

**Taxation**

The Company is liable to taxation on its profit or loss on ordinary activities. Current tax is provided at amounts expected to be paid or recovered using the tax rate and laws that have been enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at that date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax assets and liabilities are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Period ended 31 December 2018**

**1. ACCOUNTING POLICIES (continued)**

**Financial assets and liabilities**

Financial assets and liabilities, including debtors and creditors receivable or payable within one year with no stated interest rate, are stated at their recoverable amount.

**Cash at bank and in hand**

Cash at bank and in hand consists of cash balances and deposits held at call with banks with less than 90 days maturity from date of deposit.

**2. AUDITOR'S REMUNERATION**

The Company's audit fee of £9,300 (2017: £7,000) was borne by another group company.

**3. STAFF COSTS**

	<b>Year ended 31 December 2018 £</b>	<b>Period ended 31 December 2017 £</b>
<b>Staff costs comprise the following:</b>		
Wages and salaries	<b>37,511</b>	103,121
Social security costs	<b>7,571</b>	12,907
Other pension costs	<b>4,639</b>	10,350
	<b>49,721</b>	126,378

There were no outstanding pension contributions as at 31 December 2018 (2017: £nil).

All employees are employed under contracts for service with Simplyhealth People Limited ('SHP'), a fellow subsidiary company in the Simplyhealth Group. The information disclosed above relates to payroll costs recharged by SHP for employees engaged in activities on behalf of the Company.

The average number of employees during the year was as follows:

	<b>Year ended 31 December 2018 No</b>	<b>Period ended 31 December 2017 No</b>
Finance and other administration services	<b>1</b>	1

**Directors' remuneration**

All Directors are employed by and receive emoluments from SHP.

R Abdin is a Director of SHG as was B D J Kent for the period up to the date of his resignation. The directors' emoluments, which relate to their services to the Simplyhealth Group as a whole, are disclosed in the financial statements of SHG.

All Directors performed no qualifying services to the Company during the year as their services as directors are incidental to their other duties within the Simplyhealth Group.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Period ended 31 December 2018**

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	<b>Year Ended 31 December 2018 £</b>	<b>Period Ended 31 December 2017 £</b>
<b>Current tax</b>		
United Kingdom corporation taxation at 19% (2017: 19.35%)	(26,349)	-
Adjustment in respect of previous period	(203,994)	-
<b>Total current tax</b>	<b>(230,343)</b>	<b>-</b>
<b>Deferred tax</b>		
Current year deferred tax	-	(209,485)
Adjustment in respect of previous period	180,149	-
Derecognition of asset	29,336	-
<b>Total deferred tax</b>	<b>209,485</b>	<b>(209,485)</b>
<b>Tax on loss on ordinary activities</b>	<b>(20,858)</b>	<b>(209,485)</b>

The corporation tax credit for the period is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 19.35%) on the accounting loss. The differences are explained below:

	<b>Year Ended 31 December 2018 £</b>	<b>Period Ended 31 December 2017 £</b>
<b>Loss on ordinary activities before taxation</b>	<b>(187,706)</b>	<b>(1,232,266)</b>
Tax credit on loss at UK rate of 19% (2017: 19.35%)	(35,665)	(238,444)
<b>Effects of:</b>		
Deferred tax asset not recognised	37,671	-
Current tax adjustment in respect of previous period	(203,994)	-
Deferred tax adjustment in respect of previous period	180,149	-
Tax rate changes	981	28,959
<b>Tax on loss on ordinary activities</b>	<b>(20,858)</b>	<b>(209,485)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Period ended 31 December 2018**

**5. DEBTORS**

	<b>31 December 2018 £</b>	<b>31 December 2017 £</b>
Amounts due from group undertakings	-	3,650
Other debtors	-	8,751
Group relief receivable	<b>26,349</b>	-
	<u><b>26,349</b></u>	<u><b>12,401</b></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 December 2018 £</b>	<b>31 December 2017 £</b>
Amounts due to group undertakings	<b>9,196</b>	-
Accruals and deferred income	<b>5,750</b>	62,063
	<u><b>14,946</b></u>	<u><b>62,063</b></u>

**7. DEFERRED TAXATION**

	<b>31 December 2018 £</b>	<b>31 December 2017 £</b>
<b>Deferred tax asset</b>		
Short term timing differences	-	209,485
	<u>-</u>	<u>209,485</u>

The movement in the deferred tax balance during the period was as follows:

	<b>31 December 2018 £</b>	<b>31 December 2017 £</b>
At start of the year/period	<b>209,485</b>	-
Tax losses and other deductions	<b>8,335</b>	209,485
Adjustment in respect of previous period	<b>(180,149)</b>	-
Derecognition of asset	<b>(37,671)</b>	-
	<u>-</u>	<u>209,485</u>
At 31 December	<u>-</u>	<u>209,485</u>

The Company has not recognised £37,671 (2017: £nil) of deferred tax assets relating to tax losses. These deferred tax assets have not been recognised because their recovery is considered to be uncertain as the Company is not a going concern.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Period ended 31 December 2018**

**8. CALLED UP SHARE CAPITAL**

The allotted, called up and fully paid share capital of the Company is:

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>£</b>	<b>£</b>
<b>Issued</b>		
1,250,001 Ordinary shares of £1 each	<b><u>1,250,001</u></b>	<b><u>1,250,001</u></b>

One share with a nominal value of £1 was issued at par on incorporation of the Company on 14 November 2017. A further 1,250,000 £1 were issued at par on 31 December 2017.

The Company has one class of ordinary shares which carries no right to fixed income.

**9. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in FRS 102 not to disclose details of transactions with:

- SHG and its subsidiary undertakings, 100% of whose voting rights are controlled within the group, that are included in the consolidated financial statements of SHG, and
- Key management personnel.

There were no other related party transactions during the period.

**10. ULTIMATE PARENT AND CONTROLLING PARTY**

The Company's ultimate parent company is Simplyhealth Group Limited, a company registered in the United Kingdom and limited by guarantee.

Simplyhealth Group Limited is the parent of the largest and smallest group for which consolidated accounts are prepared of which the Company is a member. The financial statements of this company can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.