

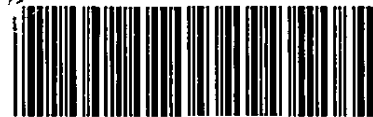
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Healthcare at Home Europe B.V.

**Directors' report and financial
statements**

Registered number 34357574

31 October 2012



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 October 2012

Principal activities

The principal activity of the Company is that of a holding company

Business review

The Company is a private limited liability company incorporated in the Netherlands. The Company directors are appointed by the shareholders and there is therefore no supervisory board.

The loss for the year is €96,121, which has been transferred from reserves.

The Board of Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

E G Jones	(resigned 28 February 2012)
M Gordon	
G White	
G Wenzel	(appointed 14 August 2012)



G White
Director

Fifth Avenue
Centrum 100
Burton on Trent
Staffordshire
DE14 2WS

17 June 2013

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs") 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 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 judgments and estimates that are reasonable and prudent,
- state whether applicable IFRSs 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 Netherlands Civil Code. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Netherlands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance sheet
as at 31 October 2012

	<i>Note</i>	2012 €	2011 €
Non-current assets			
Investments	3	78,000	78,000
Receivables from group undertakings	4	2,675,214	2,055,000
Current assets			
Trade & other receivables	5	-	2,225
Cash & cash equivalents		254	172
Total assets		<u>2,753,468</u>	<u>2,135,397</u>
Shareholders' equity			
Issued share capital	6	100,000	100,000
Retained earnings		(980,724)	(884,603)
		<u>(880,724)</u>	<u>(784,603)</u>
Non-current liabilities	8	2,560,000	2,560,000
Current liabilities	7	1,074,192	360,000
Total equity and liabilities		<u>2,753,468</u>	<u>2,135,397</u>

The notes on pages 5 to 9 form part of these financial statements

These financial statements were approved by the board of directors on 17 June 2013 and were signed on its behalf by



GR White
Director

Company number 34363537

Statement of changes in equity
for the year ended 31 October 2012

	Share capital €	Retained earnings €	Total equity €
Balance at 1 November 2011	100,000	(884,603)	(784,603)
Comprehensive income for the year			
Loss for the year	-	(96,121)	(96,121)
Total comprehensive income for the year	-	(96,121)	(96,121)
Balance at 31 October 2012	100,000	(980,724)	(880,724)

Notes to the financial statements

1 Accounting policies

Basis of preparation

Healthcare at Home Europe B V (the "Company") is a company incorporated in the Netherlands

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs")

The financial statements have been prepared under the guidance of Section 396 of Book 2 of the Netherlands Civil Code and have been presented on a non-consolidated basis due the exemption available under Section 402 of Book 2 of the Netherlands Civil Code

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method

Investments in debt and equity securities

Investments in associates and subsidiaries are carried at cost less impairment in the parent company accounts

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Accounting estimates and judgements

In applying the accounting policies set out in note 1 above, management has made appropriate estimates which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

Impairment of assets

The Company tests annually whether assets that have indefinite useful lives are impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates of future cash flows, discounted at suitable rates.

Income taxes

Calculation of the current tax position involves estimation and judgement in respect of certain items whose tax treatment is uncertain and which will be resolved at some future date. Management makes judgements as to the likely impact and outcome of uncertain or disputed tax treatments. Deferred tax generally recognises the future reversal of all temporary timing differences, but management exercises judgement in respect of deferred tax assets as to their likely recoverability against future taxable profits. As this judgement involves assessment of the future trading prospects of individual statutory entities, the actual outcome may vary from that anticipated. Where the final tax outcomes differ from the amounts initially recorded, there will be impacts upon income tax and deferred tax provisions and the income statement in the period in which such determination is made.

Provisions for other liabilities and charges

The Company measures provisions at the Directors' best estimate of the amount required to settle the obligation at the balance sheet date, discounted where the time value of money is considered material. These estimates take account of available information, historical experience and the likelihood of different possible outcomes. Both the amount and the maturity of these liabilities could be different from those estimated.

Notes to the financial statements *(continued)*

3 Investments

	Investments in subsidiaries €
Cost & Net book value	
At start and end of year	78,000
	<hr/>
Balance at 31 October 2012	78,000
	<hr/> <hr/>

The Company has the following investments in subsidiaries

	Country of Incorporation	Class of shares held	Ownership 2012	2011
ABC Logistics B.V.	Netherlands	Ordinary	100%	100%
Healthcare at Home Italia S.R.L.	Italy	Ordinary	100%	100%
Healthcare at Home Deutschland GmbH	Germany	Ordinary	100%	100%
Medizinische Handels- und Service GmbH	Germany	Ordinary	100%	100%

4 Receivables due from group undertakings

	2012 €	2011 €
Receivables due from group undertakings	2,675,214	2,055,000
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

5 Trade & other receivables

	2012 €	2011 €
Current		
Other receivables	-	2,225
	<u>-</u>	<u>2,225</u>
	<u>-</u>	<u>2,225</u>

6 Shareholders' equity

	2012 €	2011 €
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of €1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

7 Current liabilities

	2012 €	2011 €
Current		
Payables due to group undertakings	1,059,192	360,000
Other payables	15,000	-
	<u>1,074,192</u>	<u>360,000</u>
	<u>1,074,192</u>	<u>360,000</u>

8 Non-current liabilities

	2012 €	2011 €
Non-current		
Payables due to group undertakings	2,560,000	2,560,000
	<u>2,560,000</u>	<u>2,560,000</u>
	<u>2,560,000</u>	<u>2,560,000</u>

Notes to the financial statements (continued)

9 Ultimate control

The Company is a subsidiary undertaking of HAH Holding (Europe) B V a company incorporated in the Netherlands. Until 1 February 2012, the ultimate parent company was HAH Holding (Europe) B V. On that date, the ultimate parent company became Halcyon Topco Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by Halcyon Topco Limited. The consolidated financial statements of the group are available to the public from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom. No other financial statements include the results of the Company.

Other information

Proposals for profit appropriation

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2012 loss after tax, an amount of €96,121 to be deducted from retained reserves. The result after taxes for 2012 is included within retained earnings in shareholders' equity.