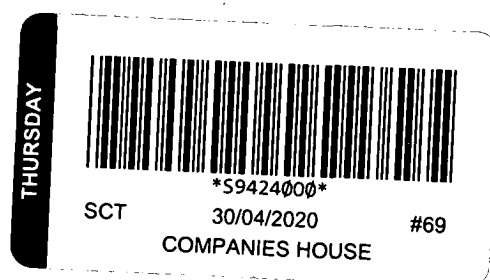


**Dolby Healthcare Limited**  
**Annual Report and Financial Statements**  
**Year Ended**  
**31 December 2019**  
  
**Company Number SC328062**



**Dolby Healthcare Limited**

**Company Information**

<b>Directors</b>	G. Fumagalli Romario M. Annoni
<b>Registered number</b>	SC328062
<b>Registered office</b>	North Suite Lomond Court Castle Business Park Stirling FK9 4TU
<b>Independent auditor</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ
<b>Bankers</b>	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

## **Dolby Healthcare Limited**

### **Contents**

	<b>Page</b>
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditor's report</b>	<b>4 - 6</b>
<b>Statement of comprehensive income</b>	<b>7</b>
<b>Statement of financial position</b>	<b>8</b>
<b>Statement of changes in equity</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 15</b>

## **Dolby Healthcare Limited**

### **Strategic report For the year ended 31 December 2019**

#### **Introduction**

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2019.

#### **Business review**

Dolby Healthcare Limited is the holding company for Dolby Medical Home Respiratory Care Limited. The company and its subsidiary operate as a medical sector service provider, supporting the provision of home oxygen therapy, sleep and ventilation services, and aerosol therapy services on behalf of NHS and other customers based in Scotland and England.

The company did not trade in the current or prior year. The company is primarily focused on investment activities, and of the investment in its subsidiary. Dolby Medical Home Respiratory Care Limited is operating in the market with the strategic objective of growing its UK presence in the home healthcare market including expanding its sleep and other diversification services.

#### **Principal risks and uncertainties**

The company's objectives and business risks are relevant to that of a holding company. The principal risk is the recoverability of the company's investment in its subsidiary: Dolby Medical Home Respiratory Care Limited. The principal risk is considered low as current contracts have been renewed for the medium term and additional business has been gained.

The company does not use KPIs but its subsidiary Dolby Medical Home Respiratory Care Limited has contracts fixed in length and subject to KPIs set by customers. Management rigorously focus their attention on exceeding KPIs set by customers and have internal systems to support this.

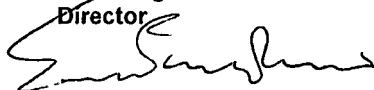
#### **Code of Ethics and Conduct**

During previous years, the Board of Directors adopted the "Code of Ethics and Conduct" in the same text approved by the parent company, SOL Spa. Furthermore, the Board decided to entrust the general manager the task of disseminating the Code to all employees and stakeholders of the company.

This report was approved by the board on 27 April 2020 and signed on its behalf.

**G. Fumagalli Romario**

Director



## **Dolby Healthcare Limited**

### **Directors' report For the year ended 31 December 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

#### **Business review**

The loss for the year, after taxation, amounted to £149 (2018 - loss £110). The company did not trade in the current or prior year.

No dividends were payable in the current year and no dividends are proposed for after the year end (2018: £Nil).

#### **Directors**

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

G. Fumagalli Romario  
M. Annoni

#### **Financial risk management objectives and policies**

The principal risk of this company is liquidity due to its net current liabilities position on the balance sheet. However, this risk is considered low as the amount is owed to Airlsol S.R.L, a group undertaking of the SOL group.

**Dolby Healthcare Limited**

**Directors' report (continued)  
For the year ended 31 December 2019**

**Future developments**

The business environment in which the operating subsidiary operated during 2019 continued to be highly competitive and challenging, and in many areas is highly reliant on the requirements of the NHS and their procurement methodologies. Dolby Medical Home Respiratory Care Limited actively seeks to broaden its range of services, customer groups and routes to market in order to secure future growth and mitigate risk, but is also aware that any plans for the future of the business may be subject to unforeseen future events outside of our control.

The holding company does not have any future development plans.

**Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

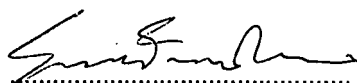
**Post balance sheet events**

In 2020, the coronavirus pandemic has affected the world and the company is managing the impacts around this as it unfolds. There is not expected to be any impact on the company given it is currently non-trading.

**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 on 27 April 2020 and signed on its behalf.



G. Fumagalli Romario  
Director

## **Dolby Healthcare Limited**

### **Independent Auditor's report to the members of Dolby Healthcare Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Dolby Healthcare Limited (the 'company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 of financial position;
- the statement of changes in equity; and
- the related notes 1 to 11.

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).

#### **Basis for report on the audit of the financial statements**

##### **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.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **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

## **Dolby Healthcare Limited**

### **Independent Auditor's report to the members of Dolby Healthcare Limited (continued)**

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](http://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 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.




**Dolby Healthcare Limited**

**Independent Auditor's report to the members of Dolby Healthcare Limited (continued)**

**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.



Ivan Boonzaaier FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP  
Statutory Auditor

London  
United Kingdom  
Date: 27 April 2020

**Dolby Healthcare Limited**

**Statement of comprehensive income  
For the year ended 31 December 2019**

	Note	2019 £	2018 £
Administrative expenses		(149)	(110)
<b>Loss before tax</b>		<u>(149)</u>	<u>(110)</u>
<b>Loss for the year</b>		<u>(149)</u>	<u>(110)</u>


The notes on pages 10 to 15 form part of these financial statements.

**Dolby Healthcare Limited**  
**Registered number:SC328062**

**Statement of financial position**  
**As at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	7	15,465,837	15,465,837
<b>Current assets</b>			
Cash at bank and in hand		3,774	3,923
		<u>3,774</u>	<u>3,923</u>
Creditors: amounts falling due within one year	8	(309,086)	(309,086)
<b>Net current liabilities</b>		<u>(305,312)</u>	<u>(305,163)</u>
<b>Net assets</b>		<u><u>15,160,525</u></u>	<u><u>15,160,674</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	300,100	300,100
Share premium account	10	15,370,157	15,370,157
Profit and loss account	10	(509,732)	(509,583)
<b>Shareholders funds</b>		<u><u>15,160,525</u></u>	<u><u>15,160,674</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2020.



**G. Fumagalli Romario**  
**Director**

The notes on pages 10 to 15 form part of these financial statements.

Dolby Healthcare Limited

Statement of changes in equity  
For the year ended 31 December 2019

	Called-up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2018	300,100	15,370,157	(509,473)	15,160,784
Comprehensive income for the year				
Loss for the year	-	-	(110)	(110)
At 1 January 2019	300,100	15,370,157	(509,583)	15,160,674
Comprehensive income for the year				
Loss for the year	-	-	(149)	(149)
At 31 December 2019	300,100	15,370,157	(509,732)	15,160,525

**Dolby Healthcare Limited**

**Notes to the financial statements  
For the year ended 31 December 2019**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Group accounts are not required to be prepared in accordance with Section 399 of the Companies Act 2006.

The following principal accounting policies have been applied:

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

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 respect of its separate financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

This information is included in the consolidated financial statements of SOL Spa as at 31 December 2019 and these financial statements may be obtained from Via Borgazzi, 27-20900, Monza (MB), Italy. This is also the registered office of the parent undertaking which produces the consolidated accounts.

**1.3 Going concern**

The company has net assets of £15,160,525 (2018: £15,160,674), has net current liabilities of £305,312 (2018: £305,163) and has made a loss in the year of £149 (2018: £110). The directors have prepared the accounts on a going concern basis which assumes the company will continue in existence for the foreseeable future. The ultimate parent company, SOL Spa, has provided a letter of support confirming that they will continue to ensure that adequate funds are made available to meet working capital requirements for at least the next 12 months.

**1.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## **Dolby Healthcare Limited**

### **Notes to the financial statements For the year ended 31 December 2019**

#### **1. Accounting policies (continued)**

##### **1.6 Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **1.7 Creditors**

Short term creditors are measured at the transaction price.

##### **1.8 Taxation**

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

#### **2. General information**

Dolby Healthcare Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act and is registered in Scotland. The address of the registered office is given on the company information page and the nature of the company is set out in the Strategic Report.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

There were no critical accounting judgments in applying accounting policies in the year and no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**Dolby Healthcare Limited**

**Notes to the financial statements  
For the year ended 31 December 2019**

**4. Auditor's remuneration**

Audit fees in respect of the company amounting to £3,500 (2018 - £3,500) were paid by a subsidiary undertaking.

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**Dolby Healthcare Limited**

**Notes to the financial statements  
For the year ended 31 December 2019**

**6. Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(149)	(110)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(28)	(21)
<b>Effects of:</b>		
Group relief surrendered	28	21
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The standard rate of corporation tax for the year in the United Kingdom is 19% (2018: 19%).

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 17% (2018:19%). The reduction in the main rate of corporation tax to 17% was substantively enacted on 15 September 2017. This new rate has been applied to deferred tax balances which are expected to reverse after 1 April 2020, the date on which that new rate becomes effective. The UK Government has announced an intention to now keep the corporation tax rate at 19% and not to reduce it to 17%. However, this reversal has not been substantively enacted as of yet and therefore a rate of 17% has been used for the 2019 deferred tax balances.



**Dolby Healthcare Limited**

**Notes to the financial statements  
For the year ended 31 December 2019**

**7. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2019	<b>15,465,837</b>
At 31 December 2019	<b><u>15,465,837</u></b>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Dolby Medical Home Respiratory Care Limited	Rental and servicing of medical equipment	Ordinary	100%

The address of the registered office of the subsidiary is North Suite Lomond Court, Castle Business Park, Stirling, FK9 4TU.

**8. Creditors: Amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Amounts owed to group undertakings	<b><u>309,086</u></b>	<b><u>309,086</u></b>

The company has interest payable of £309,086 with Aisol S.R.L. The principal loan was fully paid up to facilitate the capital restructure of the Aisol sub-group of subsidiary undertakings in 2012. The interest on the loan remains outstanding and is payable on demand.

**Dolby Healthcare Limited**

**Notes to the financial statements  
For the year ended 31 December 2019**

**9. Called-up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
300,100 (2018 - 300,100) ordinary shares of £1.00 each	<b>300,100</b>	<b>300,100</b>

**10. Reserves**

**Share premium account**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**11. Controlling party**

The company is a subsidiary of SOL Spa which is the ultimate parent company incorporated in Italy. Aisol S.R.L is the immediate parent company incorporated in Italy, both companies are registered at Via Borgazzi, 27-20900, Monza (MB) Italy.

The largest and smallest group in which the results of the company are consolidated is that headed by SOL Spa, incorporated in Italy. The consolidated accounts of this company are available to the public and may be obtained from Via Borgazzi, 27-20900, Monza (MB), Italy. No other group accounts include the results of the company.