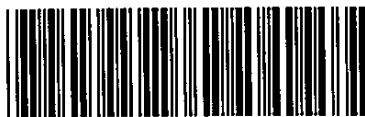


Company Registration No 2684965 (England and Wales)

LONDON WOMEN'S CLINIC LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2011**

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LONDON WOMEN'S CLINIC LIMITED

COMPANY INFORMATION

Directors	D M Williams K Ahuja
Joint secretaries	A J Gustafson G Bird E Kuan
Company number	2684965
Registered office	113 - 115 Harley Street London W1G 6AP
Auditors	Cheesmans 4 Aztec Row Berners Road London N1 0PW
Bankers	HSBC plc 9 Wellesley Road Croydon Surrey CR9 2AA

LONDON WOMEN'S CLINIC LIMITED

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LONDON WOMEN'S CLINIC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and financial statements for the year ended 31 October 2011

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of medical facilities and services

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 5

Risk Management

London Womens Clinic Limited is a UK - based independent fertility company

As a provider of healthcare services, the circumvention of clinical risk is paramount to the business

Such circumvention is enforced by a formal risk management policy, as well as relevant governance policies

The control of clinical risk is dealt with by

- Liaising closely with the Human Fertilisation and Embryology Authority
 - All treatments performed by the company are done so under independent licence by the HFEA
- Ensuring that the best possible team of consultants, embryologists and nurses are recruited and incentivised to work to the highest possible standards
- Success rates are thoroughly analysed and monitored, sharing best practice with other clinics to achieve high quality
 - Ongoing reviews of patient services to ensure that care of the patient is top priority, and sharing best practice in the company to achieve utmost attention to the care and health of patients

Directors

The following directors have held office since 1 November 2010

D M Williams

K Ahuja

Charitable donations	2011	2010
	£	£
During the year the company made the following payments		
Charitable donations	230,044	49,713

The charitable donations are in the field of healthcare and education

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year

LONDON WOMEN'S CLINIC LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

Auditors

The auditors, Cheesmans, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

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). 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,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



D M Williams

Director

11 May 2012

LONDON WOMEN'S CLINIC LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LONDON WOMEN'S CLINIC LIMITED

We have audited the financial statements of London Women's Clinic Limited for the year ended 31 October 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LONDON WOMEN'S CLINIC LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LONDON WOMEN'S CLINIC LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



C A Cheesman (Senior Statutory Auditor)
for and on behalf of Cheesmans

11 May 2012

Chartered Accountants
Statutory Auditor

4 Aztec Row
Berners Road
London
N1 0PW

LONDON WOMEN'S CLINIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
Turnover	2	6,710,364	6,685,792
Cost of sales		(2,837,416)	(2,539,165)
Gross profit		3,872,948	4,146,627
Administrative expenses		(3,713,699)	(3,246,895)
Other operating income		219,919	187,324
Operating profit	3	379,168	1,087,056
Other interest receivable and similar income	4	129	-
Interest payable and similar charges	5	(513)	(2,277)
Profit on ordinary activities before taxation		378,784	1,084,779
Tax on profit on ordinary activities	6	(82,867)	(352,630)
Profit for the year	14	295,917	732,149

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

LONDON WOMEN'S CLINIC LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2011


	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Intangible assets	7	(20,113)		(41,566)	
Tangible assets	8	1,145,472		1,013,736	
		<u>1,125,359</u>		<u>972,170</u>	
Current assets					
Stocks	9	227,071		213,761	
Debtors	10	1,663,617		1,830,335	
Cash at bank and in hand		296,820		663,355	
		<u>2,187,508</u>		<u>2,707,451</u>	
Creditors' amounts falling due within one year	11	(1,201,346)		(1,864,017)	
Net current assets		<u>986,162</u>		<u>843,434</u>	
Total assets less current liabilities		<u>2,111,521</u>		<u>1,815,604</u>	
Capital and reserves					
Called up share capital	13	1,995,346		1,995,346	
Profit and loss account	14	116,175		(179,742)	
Shareholders' funds	15	<u>2,111,521</u>		<u>1,815,604</u>	

LONDON WOMEN'S CLINIC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2011

Approved by the Board and authorised for issue on 11 May 2012



K Ahuja

Director

Company Registration No. 2684965

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services rendered during the year

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	Over the remaining life of the lease
Medical and laboratory equipment	20% straight line
Fixtures, fittings & equipment	50% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal

1.8 Pensions

The company operates a defined contribution scheme for the benefits of its employees. Contributions payable are charged to the profit and loss account in the period they are payable

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies (continued)

1 10 Group relief

Where group loss relief is claimed, the claimant company pays to the surrendering company an amount equal to the corporation tax saved

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Amortisation of intangible assets	(21,453)	(21,453)
Depreciation of tangible assets	307,348	278,770
Loss on disposal of tangible assets	373	1,543
Operating lease rentals	829,167	621,833

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's

annual accounts	12,000	10,200
Taxation	1,235	989
Other services	594	484
	13,829	11,673

4 Investment income	2011 £	2010 £
Other interest	129	-

5 Interest payable	2011 £	2010 £
Lease finance charges	513	2,277

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

6	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	79,143	324,173
	Adjustment for prior years	(48,083)	7,633
	Payment in respect of group relief	51,807	20,824
	Current tax charge	<u>82,867</u>	<u>352,630</u>

7	Intangible fixed assets	Goodwill £
	Cost	
	At 1 November 2010 & at 31 October 2011	(107,266)
	Amortisation	
	At 1 November 2010	(65,700)
	Charge for the year	(21,453)
	At 31 October 2011	(87,153)
	Net book value	
	At 31 October 2011	(20,113)
	At 31 October 2010	(41,566)

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

8 Tangible fixed assets

	Leasehold improvement	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2010	773,956	1,495,223	2,269,179
Additions	185,611	253,846	439,457
Disposals	-	(98,599)	(98,599)
At 31 October 2011	959,567	1,650,470	2,610,037
Depreciation			
At 1 November 2010	145,244	1,110,199	1,255,443
On disposals	-	(98,226)	(98,226)
Charge for the year	29,129	278,219	307,348
At 31 October 2011	174,373	1,290,192	1,464,565
Net book value			
At 31 October 2011	785,194	360,278	1,145,472
At 31 October 2010	628,712	385,024	1,013,736

9 Stocks

	2011 £	2010 £
Stocks	227,071	213,761

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

10 Debtors	2011	2010
	£	£
Trade debtors	77,237	89,454
Amounts owed by parent and fellow subsidiary undertakings	990,109	573,882
Amounts owed by subsidiary undertakings	-	784,268
Corporation tax	48,083	-
Other debtors	185,894	74,474
Prepayments and accrued income	362,294	308,257
	<u>1,663,617</u>	<u>1,830,335</u>
 11 Creditors' amounts falling due within one year	 2011	 2010
	£	£
Trade creditors	833,358	611,012
Amounts owed to parent and fellow subsidiary undertakings	-	289,587
Amounts owed to subsidiary undertakings	-	329,754
Corporation tax	98,425	331,805
Other taxes and social security costs	56,204	58,954
Other creditors	19,792	41,035
Accruals and deferred income	193,567	201,870
	<u>1,201,346</u>	<u>1,864,017</u>
 12 Pension and other post-retirement benefit commitments		
Defined contribution		
	2011	2010
	£	£
Contributions payable by the company for the year	<u>40,259</u>	<u>47,494</u>
 13 Share capital	 2011	 2010
	£	£
Allotted, called up and fully paid		
1,995,346 Ordinary Shares of £1 each	<u>1,995,346</u>	<u>1,995,346</u>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2010	(179,742)
Profit for the year	295,917
	<hr/>
Balance at 31 October 2011	116,175
	<hr/>

15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	295,917	732,149
Opening shareholders' funds	1,815,604	1,083,455
	<hr/>	<hr/>
Closing shareholders' funds	2,111,521	1,815,604
	<hr/>	<hr/>

16 Financial commitments

At 31 October 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2012

	Land and buildings	
	2011 £	2010 £
Operating leases which expire in over five years	780,000	632,500
	<hr/>	<hr/>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

2011 Number	2010 Number
45	49

Employment costs

	2011 £	2010 £
Wages and salaries	1,644,320	1,564,790
Social security costs	191,505	174,542
Other pension costs	40,259	47,494
	<u>1,876,084</u>	<u>1,786,826</u>

18 Control

At the balance sheet date the company's ultimate parent undertaking was J D Healthcare Limited, a company registered in England and Wales. A copy of this company's accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

19 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.