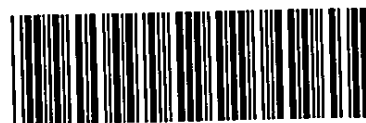


Company Registration No. 2684965 (England and Wales)

LONDON WOMEN'S CLINIC LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2012**

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COMPANIES HOUSE

LONDON WOMEN'S CLINIC LIMITED

COMPANY INFORMATION

Directors	K Ahuja D Williams
Secretary	G Bird
Company number	2684965
Registered office	113-115 Harley Street London W1G 6AP
Auditors	Cheesmans 4 Aztec Row Berners Road Islington London N1 0PW
Bankers	National Westminster Bank Plc 10 South Street Romford Essex RM1 1RD

LONDON WOMEN'S CLINIC LIMITED

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LONDON WOMEN'S CLINIC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2012

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

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 ('HFEA')
- All treatments performed by the company are done so under independent licence issued by 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 2011

K Ahuja
D Williams

Charitable donations	2012 £	2011 £
During the year the company made the following payments		
Charitable donations	35,050	230,044

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

Auditors

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

LONDON WOMEN'S CLINIC LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

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

20 March 2013

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 2012 set out on pages 5 to 16. 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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



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

20 march 2013

Chartered Accountants
Statutory Auditor

4 Aztec Row
Berners Road
Islington
London
N1 0PW

LONDON WOMEN'S CLINIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
Turnover	2	7,354,796	6,710,364
Cost of sales		(3,556,615)	(2,837,416)
Gross profit		3,798,181	3,872,948
Administrative expenses		(3,624,340)	(3,713,699)
Other operating income		332,366	219,919
Operating profit	3	506,207	379,168
Other interest receivable and similar income	4	3	129
Interest payable and similar charges	5	(1,227)	(513)
Profit on ordinary activities before taxation		504,983	378,784
Tax on profit on ordinary activities	6	(149,177)	(82,867)
Profit for the year	14	355,806	295,917

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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	7		-		(20,113)
Tangible assets	8		1,079,193		1,145,472
			<u>1,079,193</u>		<u>1,125,359</u>
Current assets					
Stocks	9	63,248		227,071	
Debtors	10	2,864,931		1,663,617	
Cash at bank and in hand		228,706		296,820	
		<u>3,156,885</u>		<u>2,187,508</u>	
Creditors: amounts falling due within one year	11	(1,768,751)		(1,201,346)	
Net current assets			<u>1,388,134</u>		<u>986,162</u>
Total assets less current liabilities			<u><u>2,467,327</u></u>		<u><u>2,111,521</u></u>
Capital and reserves					
Called up share capital	13	1,995,346		1,995,346	
Profit and loss account	14	471,981		116,175	
Shareholders' funds	15	<u>2,467,327</u>		<u>2,111,521</u>	

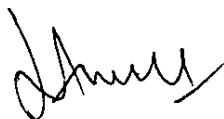
LONDON WOMEN'S CLINIC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2012

Approved by the Board and authorised for issue on 20 March 2013

K Ahuja
Director



Company Registration No 2684965

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012

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 goods and 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. Cost is valued on a first in first out basis. 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 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

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	(20,112)	(21,453)
	Depreciation of tangible assets	271,111	307,348
	Loss on disposal of tangible assets	-	373
	Operating lease rentals	803,533	829,167
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	12,000	12,000
	Taxation	1,200	1,235
	Other services	684	594
		<u> </u>	<u> </u>
		13,884	13,829
		<u> </u>	<u> </u>
4	Investment income	2012	2011
		£	£
	Bank interest	3	-
	Other interest	-	129
		<u> </u>	<u> </u>
		3	129
		<u> </u>	<u> </u>
5	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	12	-
	Lease finance charges	-	513
	On overdue tax	1,215	-
		<u> </u>	<u> </u>
		1,227	513
		<u> </u>	<u> </u>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

6	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	143,500	79,143
	Adjustment for prior years	(7,633)	(48,083)
	Payment in respect of group relief	13,310	51,807
	Total current tax	<u>149,177</u>	<u>82,867</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>504,983</u>	<u>378,784</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.83% (2011 - 26.82%)	<u>125,387</u>	<u>101,590</u>
	Effects of		
	Non deductible expenses	1,627	7,250
	Depreciation add back	67,316	82,430
	Capital allowances	(37,803)	(47,645)
	Other tax adjustments	283	(12,816)
	Adjustments to previous periods	(7,633)	(48,083)
	Chargeable disposals	-	100
	Tax losses generated	-	41
		<u>23,790</u>	<u>(18,723)</u>
	Current tax charge for the year	<u>149,177</u>	<u>82,867</u>
7	Intangible fixed assets		Goodwill £
	Cost		
	At 1 November 2011 & at 31 October 2012		<u>(107,266)</u>
	Amortisation		
	At 1 November 2011		(87,153)
	Charge for the year		<u>(20,113)</u>
	At 31 October 2012		<u>(107,266)</u>
	Net book value		
	At 31 October 2012		-
	At 31 October 2011		<u>(20,113)</u>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

8 Tangible fixed assets

	Leasehold improvements £	Medical and laboratory equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 November 2011	959,567	867,921	782,549	2,610,037
Additions	114,078	19,797	70,957	204,832
At 31 October 2012	1,073,645	887,718	853,506	2,814,869
Depreciation				
At 1 November 2011	174,373	647,867	642,325	1,464,565
Charge for the year	34,274	98,030	138,807	271,111
At 31 October 2012	208,647	745,897	781,132	1,735,676
Net book value				
At 31 October 2012	864,998	141,821	72,374	1,079,193
At 31 October 2011	785,194	220,055	140,223	1,145,472

9 Stocks

	2012 £	2011 £
Finished goods and goods for resale	63,248	227,071

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

10 Debtors	2012	2011
	£	£
Trade debtors	67,034	77,237
Amounts owed by parent and fellow subsidiary undertakings	1,896,716	990,109
Corporation tax	7,633	48,083
Other debtors	436,835	185,894
Prepayments and accrued income	456,713	362,294
	<u>2,864,931</u>	<u>1,663,617</u>
Amounts falling due after more than one year and included in the debtors above are		
	2012	2011
	£	£
Other debtors	<u>170,000</u>	<u>170,000</u>
11 Creditors, amounts falling due within one year	2012	2011
	£	£
Trade creditors	1,233,351	833,358
Corporation tax	151,133	98,425
Other taxes and social security costs	74,371	56,204
Other creditors	34,865	19,792
Accruals and deferred income	275,031	193,567
	<u>1,768,751</u>	<u>1,201,346</u>
12 Pension and other post-retirement benefit commitments		
Defined contribution		
	2012	2011
	£	£
Contributions payable by the company for the year	<u>43,973</u>	<u>40,259</u>
13 Share capital	2012	2011
	£	£
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 2012

14 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 November 2011	116,175
Profit for the year	355,806
	<hr/>
Balance at 31 October 2012	471,981
	<hr/> <hr/>

15 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	355,806	295,917
Opening shareholders' funds	2,111,521	1,815,604
	<hr/>	<hr/>
Closing shareholders' funds	2,467,327	2,111,521
	<hr/> <hr/>	<hr/> <hr/>

16 Contingent liabilities

There is a cross guarantee/debenture overdraft facility between the companies of the J D Healthcare Group Limited under the terms of which amounts due to NatWest Bank PLC are secured on the assets of all group companies, and amounts due to and from NatWest Bank PLC are offset for the purpose of interest calculation. At 31 October 2012 amounts outstanding and covered by this arrangement totalled £82,024.

17 Financial commitments

At 31 October 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2013:

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire In over five years	780,000	780,000

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

18 Employees

Number of employees

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

2012 Number	2011 Number
54	45

Employment costs

	2012 £	2011 £
Wages and salaries	1,727,048	1,644,320
Social security costs	197,409	191,505
Other pension costs	43,973	40,259
	<u>1,968,430</u>	<u>1,876,084</u>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2012

19 Related party relationships and transactions

During the year the company made sales amounting to £12,302 (2011 £30,109) to London Women's Clinic (Cardiff) Limited, a company also controlled by J D Healthcare Limited. At the year end there was a trade debtor balance owed from London Women's Clinic (Cardiff) Limited amounting to £10,362 (2011 £2,056).

During the year the company made payments amounting to £343,017 (2011 £73,562) on behalf of London Women's Clinic (Cardiff) Limited, recharged wages amounting to £25,708 (2011 £Nil) and received £13,245 (2011 £191,353) from London Women's Clinic (Cardiff) Limited. At the year end the company owed London Women's Clinic (Cardiff) Limited £50,216 (2011 £405,697).

During the year the company made sales amounting to £31,205 (2011 £50,577) to London Women's Clinic (Darlington) Limited, a company also controlled by J D Healthcare Limited. At the year end there was a trade debtor balance owed from London Women's Clinic (Darlington) Limited amounting to £10,700 (2011 £Nil). London Women's Clinic (Darlington) Limited also made sales to the company amounting to £18,294 (2011 £4,522). At the year end there was a trade creditor balance owed to London Women's Clinic (Darlington) Limited amounting to £2,955 (2011 £Nil).

During the year the company made payments amounting to £191,917 (2011 £71,017) on behalf of London Women's Clinic (Darlington) Limited, recharged wages amounting to £52,221 (2011 £61,268) and received £119,749 (2011 £184,284) from London Women's Clinic (Darlington) Limited. At the year end London Women's Clinic (Darlington) Limited owed the company £381,629 (2011 £257,240).

During the year the company made payments amounting to £196,128 (2011 £99,043) on behalf of London Women's Clinic (Swansea) Limited, a company also controlled by J D Healthcare Limited and received £16,666 (2011 £219,872) from London Women's Clinic (Swansea) Limited. London Women's Clinic (Swansea) Limited had also recharged wages amounting to £69,138 (2011 £Nil). At the year end the company owed London Women's Clinic (Swansea) Limited £4,354 (2011 £114,677).

During the year the company made payments amounting to £96,211 (2011 £Nil) on behalf of The London Ultrasound Centre Limited, a company also controlled by J D Healthcare Limited and received £45,411 (2011 £Nil) from The London Ultrasound Centre Limited. The company also made loans amounting to £155,000 (2011 £Nil) and charged rent amounting to £56,000 (2011 £Nil). London Ultrasound Centre Limited also transferred assets amounting to £104,030 (2011 £Nil) to the company in the year. The company also used £25,790 of London Ultrasound Limited's losses. At the year end The London Ultrasound Centre Limited owed the company £131,979 (2011 £Nil).

During the year London Sperm Bank Limited, a company also controlled by J D Healthcare Limited made sales amounting to £622,060 (2011 £176,680) to the company. At the year end there was a trade creditor balance owed to London Sperm Bank Limited amounting to £124,050 (2011 £21,830).

During the year the company made payments amounting to £69,075 (2011 £143,627) on behalf of London Sperm Bank Limited. The company also recharged wages of £178,920 (2011 £116,900), charged rent of £56,000 (2011 £Nil) and received £68,321 (2011 £104,451) from London Sperm Bank Limited. At the year end London Sperm Bank Limited owed the company £890,780 (2011 £655,105).

Harley Street Women's Clinic Limited, a company also controlled by J D Healthcare Limited charged a management fee of £6,825 and this remained outstanding at year end.

During the year the company made payments amounting to £352,295 (2011 £223,930) on behalf of J D Healthcare Limited the parent company. The company paid £61,275 (2011 £505,860) to J D Healthcare Limited and made loans amounting to £310,000 (2011 £148,948) to the company. J D Healthcare Limited charged management charges amounting to £647,844 (2011 £596,944) and held monies amounting to £10,071 (2011 £Nil) on behalf of the company in relation to deposits from tenants. At the year end J D Healthcare Limited owed the company £433,414 (2011 £855,677).

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 OCTOBER 2012**

20 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.