

Company Registration No. 2684965 (England and Wales)

LONDON WOMEN'S CLINIC LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2010**

TUESDAY



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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 |
| Business address | 113 - 115 Harley Street London W1G 6AP |
| 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 2010

The directors present their report and financial statements for the year ended 31 October 2010

Principal activities

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

Directors

The following directors have held office since 1 November 2009

D M Williams

K Ahuja

| Charitable donations | 2010 £ | 2009 £ |
|---|-----------|-----------|
| During the year the company made the following payments | | |
| Charitable donations | 49,713 | 20,203 |

The charitable donations are in the field of healthcare and education

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.

LONDON WOMEN'S CLINIC LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D M Williams

Director

13 May 2011

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 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



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

13 May 2011

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 2010

| | Notes | 2010 £ | 2009 £ |
|---|-------|-------------|-------------|
| Turnover | | 6,685,792 | 5,542,215 |
| Cost of sales | | (2,539,165) | (2,490,983) |
| Gross profit | | 4,146,627 | 3,051,232 |
| Administrative expenses | | (3,246,895) | (2,341,257) |
| Other operating income | | 187,324 | 22,344 |
| Operating profit | 2 | 1,087,056 | 732,319 |
| Other interest receivable and similar income | 3 | - | 179 |
| Interest payable and similar charges | | (2,277) | (4,828) |
| Profit on ordinary activities before taxation | | 1,084,779 | 727,670 |
| Tax on profit on ordinary activities | 4 | (352,630) | (38,847) |
| Profit for the year | 13 | 732,149 | 688,823 |

LONDON WOMEN'S CLINIC LIMITED

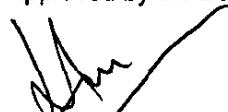
BALANCE SHEET

AS AT 31 OCTOBER 2010

| | Notes | 2010 £ | £ | 2009 £ | £ |
|--|-------|-------------|-----------|-------------|-----------|
| Fixed assets | | | | | |
| Intangible assets | 5 | (41,566) | | (63,019) | |
| Tangible assets | 6 | 1,013,736 | | 902,730 | |
| | | | 972,170 | | 839,711 |
| Current assets | | | | | |
| Stocks | 7 | 213,761 | | 223,191 | |
| Debtors | 8 | 1,830,335 | | 1,322,320 | |
| Cash at bank and in hand | | 663,355 | | 96,567 | |
| | | 2,707,451 | | 1,642,078 | |
| Creditors: amounts falling due within one year | 9 | (1,864,017) | | (1,375,664) | |
| Net current assets | | | 843,434 | | 266,414 |
| Total assets less current liabilities | | | 1,815,604 | | 1,106,125 |
| Creditors, amounts falling due after more than one year | 10 | | - | | (22,670) |
| | | | 1,815,604 | | 1,083,455 |
| Capital and reserves | | | | | |
| Called up share capital | 12 | 1,995,346 | | 1,995,346 | |
| Profit and loss account | 13 | (179,742) | | (911,891) | |
| Shareholders' funds | | | 1,815,604 | | 1,083,455 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 13 May 2011



K Ahuja
Director

Company Registration No. 2684965

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

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 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 Operating profit

| | 2010 | 2009 |
|---|----------|----------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Amortisation of intangible assets | (21,453) | (16,090) |
| Depreciation of tangible assets | 278,770 | 124,142 |
| Auditors' remuneration | 10,200 | 9,771 |

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

| | | | |
|----------|---|----------------|------------------|
| 3 | Investment income | 2010 | 2009 |
| | | £ | £ |
| | Bank interest | - | 179 |
| | | <u>-</u> | <u>179</u> |
| | | <u>-</u> | <u>179</u> |
| 4 | Taxation | 2010 | 2009 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U K corporation tax | 324,173 | 9,000 |
| | Adjustment for prior years | 7,633 | 7,020 |
| | Payment in respect of group relief | 20,824 | 22,827 |
| | | <u>352,630</u> | <u>38,847</u> |
| | Current tax charge | <u>352,630</u> | <u>38,847</u> |
| 5 | Intangible fixed assets | | Goodwill |
| | | | £ |
| | Cost | | |
| | At 1 November 2009 & at 31 October 2010 | | <u>(107,266)</u> |
| | Amortisation | | |
| | At 1 November 2009 | | (44,247) |
| | Charge for the year | | (21,453) |
| | | | <u>(65,700)</u> |
| | At 31 October 2010 | | (65,700) |
| | Net book value | | |
| | At 31 October 2010 | | <u>(41,566)</u> |
| | At 31 October 2009 | | <u>(63,019)</u> |

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

6 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|-----------------------|-----------------------|----------------------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 November 2009 | 522,640 | 1,358,803 | 1,881,443 |
| Additions | 251,316 | 140,005 | 391,321 |
| Disposals | - | (3,585) | (3,585) |
| At 31 October 2010 | 773,956 | 1,495,223 | 2,269,179 |
| Depreciation | | | |
| At 1 November 2009 | 122,834 | 855,880 | 978,714 |
| On disposals | - | (2,041) | (2,041) |
| Charge for the year | 22,410 | 256,360 | 278,770 |
| At 31 October 2010 | 145,244 | 1,110,199 | 1,255,443 |
| Net book value | | | |
| At 31 October 2010 | 628,712 | 385,024 | 1,013,736 |
| At 31 October 2009 | 399,806 | 502,924 | 902,730 |

7 Stocks

| | 2010 £ | 2009 £ |
|--------|-----------|-----------|
| Stocks | 213,761 | 223,191 |

In 2009 the company received some stock free of charge from a supplier. The replacement cost of this stock would have been £1,488.

8 Debtors

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Trade debtors | 89,454 | 88,793 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 1,358,150 | 956,828 |
| Other debtors | 382,731 | 276,699 |
| | 1,830,335 | 1,322,320 |

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

| | | | |
|-----------|---|------------------|--------------------------------|
| 9 | Creditors' amounts falling due within one year | 2010 | 2009 |
| | | £ | £ |
| | Trade creditors | 611,012 | 479,846 |
| | Amounts owed to group undertakings and undertakings in which the company has a participating interest | 619,341 | 690,940 |
| | Taxation and social security | 390,759 | 52,893 |
| | Other creditors | 242,905 | 151,985 |
| | | <u>1,864,017</u> | <u>1,375,664</u> |
| 10 | Creditors: amounts falling due after more than one year | 2010 | 2009 |
| | | £ | £ |
| | Trade creditors | - | 22,670 |
| 11 | Pension costs | | |
| | Defined contribution | | |
| | | 2010 | 2009 |
| | | £ | £ |
| | Contributions payable by the company for the year | <u>47,494</u> | <u>48,627</u> |
| 12 | Share capital | 2010 | 2009 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 1,995,346 Ordinary Shares of £1 each | <u>1,995,346</u> | <u>1,995,346</u> |
| 13 | Statement of movements on profit and loss account | | Profit and loss account |
| | | | £ |
| | Balance at 1 November 2009 | | (911,891) |
| | Profit for the year | | <u>732,149</u> |
| | Balance at 31 October 2010 | | <u>(179,742)</u> |

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

14 Financial commitments

At 31 October 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2011

| | 2010 | 2009 |
|---|---------|---------|
| | £ | £ |
| Operating leases which expire In over five years | 632,500 | 568,500 |

15 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

16 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

During the year to 31 October 2008 the company loaned £14,670 to Reproductive Healthcare Limited a company in which K Ahuja is also a director and shareholder. This loan is interest free and repayable on demand and is shown in other debtors at the year end