

Company Registration No. 02684965 (England and Wales)

LONDON WOMEN'S CLINIC LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2015**

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LONDON WOMEN'S CLINIC LIMITED

COMPANY INFORMATION

Directors	K Ahuja D Williams
Secretary	G Bird
Company number	02684965
Registered office	113-115 Harley Street London W1G 6AP
Auditors	Cheesmans 4 Aztec Row Berners Road London N1 0PW
Bankers	HSBC Bank Plc 165 Fleet Street London EC4 2DY

LONDON WOMEN'S CLINIC LIMITED

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LONDON WOMEN'S CLINIC LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2015

The directors present the strategic report for the year ended 31 October 2015.

Principal risks and uncertainties

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 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.

Results and performance

The results for the year, as set out on page 6.

The performance of the company during 2015 has produced encouraging results and was considered satisfactory by the directors who expect continued growth in the foreseeable future.

Key performance indicators ('KPIs')

The company has made significant progress throughout the year in relation to key elements of the strategy. The board monitors the progress of the company by reference to the following KPIs:

Turnover: £9,432,705 (2014: £8,102,357)

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation): £1,540,252 (2014: £851,679)

Cashflows: Increased £33,360 (2014: £31,291)

Future developments

The company intends to pursue their principle activities for the foreseeable future.

On behalf of the Board

D Williams

Director

15 June 2016

LONDON WOMEN'S CLINIC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2015

The directors present their report and financial statements for the year ended 31 October 2015.

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.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 November 2014:

K Ahuja
D Williams

Charitable donations

	2015 £	2014 £
During the year the company made the following payments:		
Charitable donations	115,000	133,000

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.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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

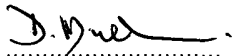
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

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 Williams

Director

15 June 2016

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 2015 set out on pages 6 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 as set out on page 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 2015 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

15 June 2016

Chartered Accountants
Statutory Auditors

4 Aztec Row
Berners Road
London
N1 0PW

LONDON WOMEN'S CLINIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2015

	Notes	2015 £	2014 £
Turnover	1.3, 2	9,432,705	8,102,357
Cost of sales		(4,749,123)	(4,092,635)
Gross profit		4,683,582	4,009,722
Administrative expenses		(3,946,307)	(3,867,310)
Other operating income		563,322	509,089
Operating profit	3	1,300,597	651,501
Other interest receivable and similar income	4	3	7
Interest payable and similar charges	5	(4,527)	-
Profit on ordinary activities before taxation		1,296,073	651,508
Tax on profit on ordinary activities	6	(203,190)	(96,838)
Profit for the year	16	1,092,883	554,670

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 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		1,821,798		1,539,502
Current assets					
Stock	10	281,426		406,200	
Debtors	11	3,392,774		1,991,078	
Cash at bank and in hand		188,648		155,288	
		<u>3,862,848</u>		<u>2,552,566</u>	
Creditors: amounts falling due within one year	12	<u>(1,486,927)</u>		<u>(1,100,643)</u>	
Net current assets			<u>2,375,921</u>		<u>1,451,923</u>
Total assets less current liabilities			<u>4,197,719</u>		<u>2,991,425</u>
Creditors: amounts falling due after more than one year	13		<u>(113,411)</u>		<u>-</u>
			<u>4,084,308</u>		<u>2,991,425</u>
Capital and reserves					
Called up share capital	15	1,995,346		1,995,346	
Profit and loss account	16	2,088,962		996,079	
Shareholders' funds	17	<u>4,084,308</u>		<u>2,991,425</u>	

Approved by the Board and authorised for issue on 15 June 2016


K Ahuja
Director

Company Registration No. 02684965

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

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 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

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

1.7 Leasing and hire purchase commitments

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

1.8 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.

1.9 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.

1.10 Group relief

Where tax losses are claimed, the claimant company pays to the surrendering company an amount equal to the corporation tax saved.

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

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	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible assets	239,654	200,178
Research and development	-	45,000
Operating lease rentals		
- Plant and machinery	10,500	9,683
- Other assets	863,549	820,733
and after crediting:		
Profit on disposal of tangible assets	(946)	(3,500)

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	15,600	14,400
Taxation	1,200	1,200
Other services	894	1,680
	<u>17,694</u>	<u>17,280</u>

4 Investment income	2015 £	2014 £
Bank interest	-	7
Other interest	3	-
	<u>3</u>	<u>7</u>

5 Interest payable	2015 £	2014 £
Other interest	4,527	-
	<u>4,527</u>	<u>-</u>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

6	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	136,500	23,000
	Adjustment for prior years	(11,901)	(826)
	Payment in respect of group relief	78,591	74,664
	Total current tax	203,190	96,838
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,296,073	651,508
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.41% (2014 - 21.37%)	264,528	139,227
	Effects of:		
	Non deductible expenses	1,885	2,576
	Depreciation add back	48,913	42,778
	Capital allowances	(98,129)	(65,126)
	Other tax adjustments	(2,106)	(21,791)
	Adjustments to previous periods	(11,901)	(826)
		(61,338)	(42,389)
	Current tax charge for the year	203,190	96,838
7	Dividends	2015	2014
		£	£
	Ordinary interim paid 29 July 2014	-	500,000
8	Intangible fixed assets		
			Goodwill
			£
	Cost		
	At 1 November 2014 & at 31 October 2015		(107,266)
	Amortisation		
	At 1 November 2014 & at 31 October 2015		(107,266)
	Net book value		
	At 31 October 2015		-
	At 31 October 2014		-

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

9 Tangible fixed assets

	Leasehold works £	Medical and laboratory equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 November 2014	1,547,374	792,885	974,429	3,314,688
Additions	185,996	273,027	78,739	537,762
Disposals	-	(58,066)	(363,633)	(421,699)
At 31 October 2015	1,733,370	1,007,846	689,535	3,430,751
Depreciation				
At 1 November 2014	294,617	584,433	896,136	1,775,186
Released on disposals	-	(41,308)	(364,579)	(405,887)
Charge for the year	53,412	89,699	96,543	239,654
At 31 October 2015	348,029	632,824	628,100	1,608,953
Net book value				
At 31 October 2015	1,385,341	375,022	61,435	1,821,798
At 31 October 2014	1,252,757	208,452	78,293	1,539,502

Included above are assets held under finance leases or hire purchase contracts as follows:

	Medical and laboratory equipment £
Net book values	
At 31 October 2015	108,741
Depreciation charge for the year	
At 31 October 2015	12,082

10 Stock	2015 £	2014 £
Stock	281,426	406,200

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

11 Debtors	2015	2014
	£	£
Trade debtors	473,568	83,727
Amounts owed by parent and fellow subsidiary undertakings	2,396,287	1,451,323
Corporation tax	11,806	778
Other debtors	83,234	77,494
Prepayments and accrued income	427,879	377,756
	<u>3,392,774</u>	<u>1,991,078</u>
Amounts falling due after more than one year and included in the debtors above are:		
	2015	2014
	£	£
Other debtors	<u>54,706</u>	<u>59,398</u>
12 Creditors: amounts falling due within one year	2015	2014
	£	£
Net obligations under finance leases	21,288	-
Trade creditors	932,975	657,200
Corporation tax	136,500	23,000
Other taxes and social security costs	73,286	61,510
Other creditors	6,147	4,603
Accruals and deferred income	316,731	354,330
	<u>1,486,927</u>	<u>1,100,643</u>
13 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Net obligations under finance leases	<u>113,411</u>	<u>-</u>
Net obligations under finance leases		
Repayable between one and five years	<u>106,161</u>	<u>-</u>
	106,161	-
Included in liabilities falling due within one year	(21,288)	-
	<u>84,873</u>	<u>-</u>

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

14 Retirement Benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £33,434 (2014- £36,691). Contributions totalling £5,012 (2014- £5,268) were payable to the fund at the year end and are included in creditors.

	2015 £	2014 £
Contributions payable by the company for the year	34,304	33,434

15 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,995,346 Ordinary Shares of £1 each	1,995,346	1,995,346

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2014	996,079
Profit for the year	1,092,883
Balance at 31 October 2015	2,088,962

17 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	1,092,883	554,670
Dividends	-	(500,000)
Net addition to shareholders' funds	1,092,883	54,670
Opening Shareholders' funds	2,991,425	2,936,755
Closing Shareholders' funds	4,084,308	2,991,425

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

18 Contingent liabilities

There is a fixed and floating charge between the companies of the J D Healthcare Group Limited under the terms of which amounts due to HSBC Bank Plc are secured on the assets of all group companies. There have been no instances in the year or to date whereby the obligations under this debenture are actually considered to be enforceable.

19 Financial commitments

At 31 October 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Between two and five years	21,000	-	9,683	9,683
In over five years	900,068	820,733	-	-
	<u>921,068</u>	<u>820,733</u>	<u>9,683</u>	<u>9,683</u>

20 Employees

Number of employees

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

	2015	2014
	Number	Number
	49	47

Employment costs

	2015	2014
	£	£
Wages and salaries	2,003,653	1,885,697
Social security costs	223,926	189,695
Other pension costs	34,304	33,434
	<u>2,261,883</u>	<u>2,108,826</u>

21 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.

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

22 Related party relationships and transactions

During the year the company made sales amounting to £18,200 (2014: £1,045) to London Women's Clinic (Wales) 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 (Wales) Limited amounting to £3,050 (2014: nil). London Women's Clinic (Wales) Limited made sales to the company amounting to £nil (2014: £935). At the year end there was a trade creditor balance owed to London Women's Clinic (Wales) Limited amounting to £nil (2014: £435).

During the year the company made payments amounting to £52,982 (2014: £104,917) on behalf of London Women's Clinic (Wales) Limited and received £122,531 (2014: £62,555) from London Women's Clinic (Wales) Limited. The company also used £226,948 (2014: £366,332) of London Women's Clinic (Wales) Limited's losses. At the year end the company had no balance outstanding with this company, all balances being transferred to the parent company, J D Healthcare Limited.

During the year the company made payments amounting to £46,399 (2014: £20,985) on behalf of London Women's Clinic (Darlington) Limited, recharged wages amounting to £40,894 (2014: £40,479) and received £145,198 (2014: £152,212) from London Women's Clinic (Darlington) Limited. The company had expenses of £8,002 (2014: £nil) paid on its behalf by London Women's Clinic Darlington Limited and paid £87,209 (2014: £nil). The company also used £158,041 (2014: nil) of London Women's Clinic (Darlington) Limited's losses. At the year end the company had no balance outstanding with this company, all balances being transferred to the parent company, J D Healthcare Limited.

During the year, The London Ultrasound Centre Limited, a company also controlled by J D Healthcare Limited made payments amounting to £1,479 (2014: £3,181) on behalf of the company and received £61,799 (2014: £68,467) from The London Ultrasound Centre Limited. The company charged rent amounting to £60,000 (2014: £60,000). The London Ultrasound Centre Limited recharged wages amounting to £1,840 (2014: £32,153) to the company in the year. At the year end the company had no balances outstanding with this company, all balances being transferred to the parent company, J D Healthcare Limited.

During the year London Sperm Bank Limited, a company also controlled by J D Healthcare Limited made sales amounting to £279,250 (2014: £914,515) to the company. At the year end there was a trade creditor balance owed to London Sperm Bank Limited amounting to £1,050 (2014: £69,550).

During the year the company made payments amounting to £58,301 (2014: £47,534) on behalf of London Sperm Bank Limited. The company also recharged wages amounting to £45,940 (2014: nil), charged rent amounting to £168,000 (2014: £168,000) and received £665,566 (2014: £517,898) from London Sperm Bank Limited. The company had payments amounting to £51,685 (2014: £nil) made on its behalf by London Sperm Bank Limited, and transferred £870,698 (2014: £nil) to London Sperm Bank Limited. The company also used £nil (2014: £569) of London Sperm Bank Limited's losses. At the year end the company had no balances outstanding with this company, all balances being transferred to the parent company, J D Healthcare Limited.

During the year the company made payments amounting to £37,928 (2014: £65,720) on behalf of J D Healthcare Limited the parent company and had payments of £124,482 (2014: £nil) made on its behalf by J D Healthcare Limited. The company paid £2,001,726 (2014: £830,472) to J D Healthcare Limited and received £25,000 (2014: £nil). J D Healthcare Limited charged management charges amounting to £929,295 (2014: £772,617). At the year end J D Healthcare Limited owed the company £2,374,982 (2014: £1,412,185).

LONDON WOMEN'S CLINIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

22 Related party relationships and transactions

(Continued)

During the year the company made sales amounting to nil (2014: £81,157) to The Bridge Centre Limited, a company also owned by the Directors.

Included in other debtors at the year end is an amount of nil (2014: £41,392) which relates to accrued income from The Bridge Centre Limited.

During the year the company made payments amounting to £245,478 (2014: £27,720) on behalf of The Bridge Centre Limited, the company recharged wages of £431,095 (2014: £475,803) and received £413,479 (2014: £557,819) from The Bridge Centre Limited. The Bridge Centre Limited recharged wages of £157,097 (2014: £19,458) to the company. At the year end the company was owed £99,895 (2014: £39,138) from The Bridge Centre Limited. During the year The Bridge Limited incurred expenses on behalf of London Women's Clinic of £130,523 (2014: £nil) and received money in respect of treatments performed by London Women's Clinic of £31,650 (2014: nil). During the year a £100,000 (2014: £nil) was transferred to The Bridge Centre Limited.