

The Medical House Group Limited

**Directors' report and financial
statements**

Registered number 03097589

30 April 2010

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Directors' report

The directors present their report and the audited financial statements of the company for the 16 months ended 30 April 2010

Acquisition

On 5 November 2009, the ultimate parent company, The Medical House plc, was acquired by Consort Medical plc

Principal activities, review of business, future developments and dividends

The Company's principal activity is to act as a holding company. There has been no change in the activity during the year. The loss after tax for the period was £4,629 (2008: Loss after tax £1). Payment of a dividend is not recommended. The directors do not anticipate any significant change in activity in the foreseeable future.

Principal risks and uncertainties

The Company's only significant transactions are with the parent company and its subsidiaries and consequently there are no significant external risks and uncertainties. The Company does not have liquid assets and is dependent upon its parent company for financing requirements.

Further discussion of these key risks and uncertainties, in the context of the Group as a whole, is provided in the Directors' Report within Consort Medical plc's annual report which does not form part of this report.

Directors

The directors who held office during the period and up to the date of signing the financial statements were as follows:

I Townsend	(resigned 05 November 2009)
B Bodek	(resigned 23 March 2010)
D Urquhart	(resigned 17 November 2009)
J Glenn	(appointed 17 November 2009)
T Woolrych	(appointed 17 November 2009)

Going concern

The directors note that the Company has net liabilities and net current liabilities. The ultimate parent company, Consort Medical plc, has indicated that it intends to provide such funds as are necessary for the company to continue for the foreseeable future. Accordingly the directors consider that these financial statements should be prepared on a going concern basis.

Directors' and officers' liability insurance

Insurance cover has been arranged in respect of the personal liabilities which may be incurred by directors and officers of the Company in the course of their service with the Group.

Directors' report continued

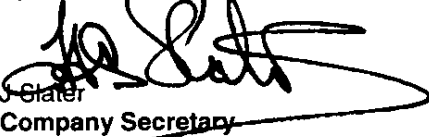
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

During the period a resolution was passed appointing PricewaterhouseCoopers LLP as auditors

By order of the board


J Slater
Company Secretary
31 January 2011

Suite D, Ground Floor, Breakspear Park
Breakspear Way
Hemel Hempstead
Herts
HP2 4TZ

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of The Medical House Group Limited

We have audited the financial statements of The Medical House Group Limited for the 16 months ended 30 April 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 30 April 2010 and of its loss for the period 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.

Independent auditors' report to the members of Medical House Group Limited continued

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

Jackie Bradshaw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
31 January 2011

Profit and loss account

for the 16 months ended 30 April 2010

	Note	16 Months to April 2010 £	12 Months to December 2008 £
Administrative expenses		(4,629)	(1)
Loss on ordinary activities before taxation	2	(4,629)	(1)
Tax on loss on ordinary activities		-	-
Loss for the financial period	7	(4,629)	(1)

All amounts relate to continuing operations

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented


There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical costs equivalents

Balance sheet

At 30 April 2010

	Note	30 April 2010 £	31 December 2008 £
Fixed assets			
Investments	3	1,114	1,114
Current assets			
Debtors	4	2,459	2,459
Cash at bank and in hand		-	550,738
Net current assets		<u>2,459</u>	<u>553,197</u>
Creditors, amounts falling due within one year	5	<u>(71,509)</u>	<u>(617,618)</u>
Net current liabilities		<u>(69,050)</u>	<u>(64,421)</u>
Net liabilities		<u>(67,936)</u>	<u>(63,307)</u>
Capital and reserves			
Called up share capital	6	200	200
Other reserve	7	900	900
Profit and loss account	7	(69,036)	(64,407)
Total shareholders' deficit	8	<u>(67,936)</u>	<u>(63,307)</u>

These financial statements were approved by the board of directors on 31 January 2011 and were signed on its behalf by



T Woolrych

Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of accounting Companies Act 2006

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below

Exemptions

The Company is exempted from having to produce consolidated financial statements as it is a wholly owned subsidiary of Consort Medical plc. Under Financial Reporting Standard number 1 (revised 1996), the company is also exempt from the requirement to prepare a cash flow statement

As the Company is a wholly owned subsidiary of Consort Medical Plc the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

Going concern

The ability of the company to continue trading in the foreseeable future is largely dependent on the continued support of the parent company. The ultimate holding company, Consort Medical plc, has indicated that it intends to provide such funds as are necessary for the company to continue for the foreseeable future. Accordingly the directors consider that the financial statements should be prepared on a going concern basis

Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred tax in respect of all such timing differences

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

Notes to the financial statements continued

2 Loss on ordinary activities before taxation

The loss for the period relates to the write of a debt of £4,629 owed by Eurocut Limited , a former group company, which was disposed of on 21 December 2007

The Company's audit fee of £2,000 is borne by the parent company No other fees were paid to the auditors

The only employees of the Company during the current and preceding financial periods were the Directors The average number of directors who served during the period was 3 (2008 3)

No Directors' remuneration was paid during the financial period (December 2008 £nil) and the Company has not paid any pension contributions on behalf of any of the Directors The Directors are remunerated by other companies in the Group

3 Investments

	Interests in Group Undertakings £
Cost and net book value at 31 December 2008	1,114
Cost and net book value at 30 April 2010	1,114

The company has the following subsidiaries

Subsidiary	Country of incorporation	Principal activity	Class of shares held	Proportion of nominal value of issued shares held by Group %	Proportion of nominal value of issued shares held by Company %
Medical House Products Limited	England	Design, manufacture and sale of injection systems	Ordinary	100%	-
Medical House (ASI) Limited*	England	Design, manufacture and sale of injection systems	Ordinary	100%	

* Indicates shareholdings held directly by other Group companies

The directors believe that the carrying value of the investments is supported by their underlying net assets

Notes to the financial statements continued

4 Debtors

	30 April 2010 £	31 December 2008 £
Amounts falling due within one year		
Amounts owed by group undertakings	2,459	2,459
	<u>2,459</u>	<u>2,459</u>

5 Creditors: amounts falling due within one year

	30 April 2010 £	31 December 2008 £
Amounts owed to group undertakings	71,509	617,618
	<u>71,509</u>	<u>617,618</u>

6 Called up share capital

	30 April 2010 £	31 December 2008 £
Authorised		
500 "A" ordinary shares of £1 each	500	500
500 "B" ordinary shares of £1 each	500	500
1,000 Redeemable 8% participating preference shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>
Allotted and fully paid		
102 "A" ordinary shares of £1 each	102	102
98 "B" ordinary shares of £1 each	98	98
	<u>200</u>	<u>200</u>

The "A" ordinary shares and "B" ordinary shares rank pari passu in all respects

Notes to the financial statements continued

7 Reserves

	Other reserves - Capital redemption reserve £	Profit and loss account £
At 1 January 2009	900	(64,407)
Loss for the financial period	-	(4,629)
At 30 April 2010	900	(69,036)

8 Reconciliation of movements in shareholders' deficit

	30 April 2010 £	31 December 2008 £
Loss for the financial period	(4,629)	(1)
Opening shareholders' deficit	(63,307)	(63,306)
Closing shareholders' deficit	(67,936)	(63,307)

9 Ultimate parent undertaking

The company is a subsidiary undertaking of The Medical House Limited (formerly The Medical House plc), which is incorporated in Great Britain and registered in England and Wales. The Medical House plc was acquired by Consort Medical plc on 5 November 2009. The ultimate parent undertaking and controlling party is Consort Medical plc, which is incorporated in Great Britain and registered in England and Wales. The accounts of Consort Medical plc, which is the only legal entity to consolidate these financial statements at 30 April 2010, can be obtained from the Company Secretary, Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ and from the website www.consortmedical.com