

INHEALTH (ACAD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

WEDNESDAY



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INHEALTH (ACAD) LIMITED

COMPANY INFORMATION

Directors	L Ballinger Finch S Bricknell H Lodge P Whitecross
Secretary	B R Ally
Company number	3558087
Registered office	Beechwood Hall Kingsmead Road High Wycombe Buckinghamshire HP11 1JL
Auditors	KPMG LLP 8 Salisbury Square London EC4Y 8BB
Bankers	Bank of Scotland Corporate Banking 110 Queen Street Glasgow G1 3BY

INHEALTH (ACAD) LIMITED

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INHEALTH (ACAD) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their directors' report and the financial statements for the year ended 30 September 2009

Principal activities and review of the business

On 30 September 2008, the company hived up its trade, assets and liabilities (except for the cash at bank and inter-company balances), to its immediate parent company InHealth Limited (formerly InHealth Diagnostics and Imaging Limited) From this date the company has ceased to trade. The principal activity of the company was that of the provision, servicing and maintenance of medical equipment.

Results and dividends

The results of the company's activities can be found on page 5 the financial statements

The directors declared and paid a dividend respect of the current financial year of £434,725 50 per share. There was no dividend declared or paid in 2008.

Directors

The directors who held office during the year were as follows

L Ballinger Finch

S Brcknell

H Lodge

P Whitecross

Disclosure of information to auditors

The directors who held office at the date of the 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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



**H Lodge
Director**

Beechwood Hall
Kingsmead Road
High Wycombe
Buckinghamshire
HP11 1JL

29 March 2010

INHEALTH (ACAD) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2009

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of InHealth (ACAD) Limited

We have audited the financial statements of InHealth (ACAD) Limited for the year ended 30 September 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 InHealth (ACAD) 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

M Coughtrey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

31 March 2010

INHEALTH (ACAD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	-	139,724
Cost of sales		-	(113,714)
Gross profit		-	26,010
Administrative expenses		-	(59,789)
Operating loss		-	(33,779)
Interest receivable and similar income	4	25,604	50,149
Profit on ordinary activities before taxation	3	25,604	16,370
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	11	25,604	16,370

The company has made no recognised gains or losses in the year other than those stated in the profit and loss account above and accordingly a separate statement of total recognised gains and losses has not been prepared

The results as stated in the above profit and loss account are derived wholly from discontinuing activities

A note on historical cost gains and losses has not been included as part of these financial statements as the results disclosed in the profit and loss account are prepared on an unmodified historical cost basis

INHEALTH (ACAD) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	8	2		93,851	
Cash at bank and in hand		-		790,381	
		<u>2</u>		<u>884,232</u>	
Creditors amounts falling due within one year	9	-		(40,383)	
		<u>-</u>		<u>(40,383)</u>	
Net current assets			2		843,849
			<u>2</u>		<u>843,849</u>
Total assets less current liabilities			<u>2</u>		<u>843,849</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		-		843,847
			<u>2</u>		<u>843,849</u>
Shareholders' funds			<u>2</u>		<u>843,849</u>

These financial statements were approved by the board of directors on 29 March 2010 and were signed on its behalf



H Lodge
Director

INHEALTH (ACAD) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS YEAR ENDED 30 SEPTEMBER 2009

	2009	2008
	£	£
Profit for the financial year	25,604	16,370
Dividends on shares classified in shareholders' funds (note 7)	(869,451)	-
	<hr/>	<hr/>
Net (reduction in)/addition to shareholders funds	(843,847)	16,370
Opening shareholder's funds	843,849	827,479
	<hr/>	<hr/>
Closing shareholders' funds	<u>2</u>	<u>843,849</u>

INHEALTH (ACAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2009

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The directors consider the company is a going concern.

1.1 Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 Cash Flow Statements, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

1.2 Related party transactions

As the company is a wholly owned subsidiary of the group headed by InHealth Group Holdings PLC within the UK, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Transactions' and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of InHealth Group Holdings PLC, within which this company is included, can be obtained from the address given in note 12.

1.3 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:

Plant and machinery	-	7 years
Computer equipment	-	3 years

1.4 Turnover

Turnover represents the amounts charged for the supply of servicing and maintenance of medical equipment (excluding value added tax). Turnover is recognised on the supply of services.

1.5 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

1.6 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Turnover

The whole turnover is attributable to the principal activity of the company. All turnover arose within the United Kingdom.

INHEALTH (ACAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 30 SEPTEMBER 2009

3 Notes to the profit and loss account

	2009	2008
<i>Profit on ordinary activities before taxation is stated after charging</i>		
	£	£
Depreciation of tangible assets	-	113,361
<i>Auditors' remuneration</i>		
	2009	2008
	£	£
Audit of these financial statements	-	4,720

In the current period the audit fee was borne by the company's immediate parent, InHealth Limited

Amounts receivable by the Company's auditors in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's intermediate parent, InHealth Group Holdings PLC

4 Interest receivable and similar income

	2009	2008
	£	£
Bank interest	25,604	50,149

5 Directors and employees

The only employees of the company in the preceding financial period were the directors, who received no remuneration in respect of services to the company

INHEALTH (ACAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 30 SEPTEMBER 2009

6 Taxation

<i>Analysis of charge in year</i>	2009	2008
	£	£
<i>U K corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax (see below)	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the year

The current tax charge for the year is lower (2008 lower) than the standard rate of corporation tax in the U K , 28% (2008 29%) The differences are explained below

	2009	2008
	£	£
Current tax reconciliation		
Profit on ordinary activities before taxation	25,604	16,370
	<hr/>	<hr/>
Current tax at 28% (2008 29%)	7,169	4,747
	<hr/>	<hr/>
<i>Effects of</i>		
Difference between depreciation and capital allowances	-	(1,337)
Losses claimed as group relief	(7,169)	(3,410)
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

7 Dividends

The aggregate amount of dividends comprises

	2009	2008
	£	£
Interim dividends paid in respect of the current year	869,451	-
	<hr/>	<hr/>

8 Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	2	93,851
	<hr/>	<hr/>

INHEALTH (ACAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 30 SEPTEMBER 2009

9 Creditors amounts falling due within one year

	2009	2008
	£	£
Amounts due to group undertakings	-	40,383

10 Called up share capital

	2009	2008
	£	£
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

11 Reserves

	Profit and loss account
	£
At beginning of year	843,847
Profit for the year	25,604
Dividends	(869,451)
At end of year	-

12 Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and controlling party is Pegasus Management (Holdings) SCA, ("Pegasus") a societe en commandite par actions, incorporated in Luxembourg

The largest group in which the company is consolidated is InHealth Group Holdings PLC The smallest group in which the company is consolidated is InHealth Group Limited Both companies are incorporated in England and Wales The consolidated financial statements of these groups are available to the public and may be obtained from Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL