

Company Registration No. 4049953 (England and Wales)

**MEDICAL COURIERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# **MEDICAL COURIERS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	H Lewis J Ritterband J P Sheehan
<b>Secretary</b>	B Boulton
<b>Company number</b>	4049953
<b>Registered office</b>	The Lewis Day Building 76 East Road London N1 6AB
<b>Auditors</b>	HLB Vantis Audit plc New Exchange Buildings Queens Square Middlesbrough TS2 1AA

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# **MEDICAL COURIERS LIMITED**

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# **MEDICAL COURIERS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and financial statements for the year ended 31 December 2009

#### **Principal activities and review of the business**

The principal activities of the company continued to be the provision of courier services and vehicle hire

The company trades only with other group companies, providing vehicles for their operating activities

The company has had a profitable period and its results are consolidated in the Lewis Day Transport plc report and financial statements

#### **Results and dividends**

The results for the year are set out on page 5

During the period under review the company's turnover has reduced reflecting the reduced demand for vehicles as a result of the recession. The size of the vehicle fleet has been reduced to match expected future demand

#### **Future developments**

The company will continue to maintain the vehicle resources required to meet the group's operational needs

#### **Directors**

The following directors have held office since 1 January 2009

H Lewis  
J Ritterband  
J P Sheehan

#### **Auditors**

In accordance with the Company's Articles, a resolution proposing that HLB Vantis Audit plc be reappointed as auditors of the company will be put at a General Meeting

#### **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

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# **MEDICAL COURIERS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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### **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.

By order of the board



B Boulton

**Secretary**

29 June 2010

# **MEDICAL COURIERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF MEDICAL COURIERS LIMITED**

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We have audited the financial statements of Medical Couriers Limited for the year ended 31 December 2009 set out on pages 5 to 13. 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 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 December 2009 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.

# MEDICAL COURIERS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF MEDICAL COURIERS LIMITED

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#### 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

*HLB Vantis Audit plc*

Joanne Regan (Senior Statutory Auditor)  
for and on behalf of HLB Vantis Audit plc

29 June 2010

Chartered Accountants  
Statutory Auditor

New Exchange Buildings  
Queens Square  
Middlesbrough  
TS2 1AA



# MEDICAL COURIERS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

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		31 December 2009 £	9 Months ending 31 December 2008 £
	Notes		
Turnover	2	5,522,697	4,427,499
Administrative expenses		(4,313,432)	(3,327,265)
Operating profit	3	1,209,265	1,100,234
Interest payable and similar charges	4	(687,308)	(544,729)
Profit on ordinary activities before taxation		521,957	555,505
Tax on profit on ordinary activities	5	(3,623)	(236,651)
Profit for the year	12	518,334	318,854

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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



# MEDICAL COURIERS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2009

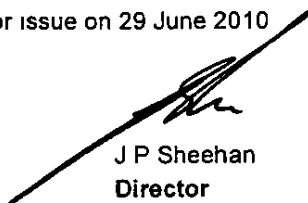
	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	6	10,246,915		13,207,272	
<b>Current assets</b>					
Debtors	7	6,271		50,121	
Creditors: amounts falling due within one year	8	(4,071,120)		(4,929,007)	
<b>Net current liabilities</b>		(4,064,849)		(4,878,886)	
<b>Total assets less current liabilities</b>		6,182,066		8,328,386	
<b>Creditors amounts falling due after more than one year</b>	9	(4,415,244)		(6,826,470)	
<b>Provisions for liabilities</b>	10	(114,957)		(368,385)	
		<u>1,651,865</u>		<u>1,133,531</u>	
<b>Capital and reserves</b>					
Called up share capital	11	3		3	
Profit and loss account	12	1,651,862		1,133,528	
<b>Shareholders' funds</b>	13	<u>1,651,865</u>		<u>1,133,531</u>	

Approved by the Board and authorised for issue on 29 June 2010

H Lewis  
Director



J P Sheehan  
Director



Company Registration No. 4049953

# **MEDICAL COURIERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on a going concern basis. This assumes that the parent company will continue to provide such funds as are needed to meet this company's liabilities as they fall due.

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 services net of VAT.

#### **1.4 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	- 25% reducing balance
Other motor vehicles	- 25% reducing balance
Ambulances	- 6 years straight line

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

# MEDICAL COURIERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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3	Operating profit	9 Months ending 31 December	
		2009	2008
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	3,491,011	2,790,181
	Loss on disposal of tangible assets	818,221	533,084
	Auditors' remuneration (including expenses and benefits in kind)	4,200	4,000
		<u>          </u>	<u>          </u>

4	Interest payable	9 Months ending 31 December	
		2009	2008
		£	£
	Hire purchase interest	685,954	544,729
	On overdue tax	1,354	-
		<u>          </u>	<u>          </u>
		687,308	544,729
		<u>          </u>	<u>          </u>

# MEDICAL COURIERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

5 Taxation	9 Months ending 31 December	
	2009 £	2008 £
<b>Domestic current year tax</b>		
U K corporation tax	257,051	239,367
<b>Current tax charge</b>	257,051	239,367
<b>Deferred tax</b>		
Origination and reversal of timing differences	(253,428)	(2,716)
	3,623	236,651
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	521,957	555,505
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	146,148	155,541
Effects of		
Capital allowances	296,409	294,187
Tax losses utilised	(185,506)	(210,361)
	110,903	83,826
<b>Current tax charge</b>	257,051	239,367

# MEDICAL COURIERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 6 Tangible fixed assets

	Plant and machinery	Other motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 January 2009	5,430	21,244,491	21,249,921
Additions	-	2,306,817	2,306,817
Disposals	-	(4,454,803)	(4,454,803)
At 31 December 2009	5,430	19,096,505	19,101,935
<b>Depreciation</b>			
At 1 January 2009	3,691	8,038,958	8,042,649
On disposals	-	(2,678,640)	(2,678,640)
Charge for the year	435	3,490,576	3,491,011
At 31 December 2009	4,126	8,850,894	8,855,020
<b>Net book value</b>			
At 31 December 2009	1,304	10,245,611	10,246,915
At 31 December 2008	1,739	13,205,533	13,207,272

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

	Other motor vehicles £
<b>Net book values</b>	
At 31 December 2009	9,022,691
At 31 December 2008	12,626,222
<b>Depreciation charge for the year</b>	
At 31 December 2009	2,674,316
At 31 December 2008	2,558,446

# MEDICAL COURIERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7 Debtors	2009 £	2008 £
Other debtors	6,271	50,121
	<u>6,271</u>	<u>50,121</u>
8 Creditors: amounts falling due within one year	2009 £	2008 £
Net obligations under hire purchase contracts	3,708,148	4,663,144
Corporation tax	358,772	239,367
Accruals and deferred income	4,200	26,496
	<u>4,071,120</u>	<u>4,929,007</u>
9 Creditors: amounts falling due after more than one year	2009 £	2008 £
Net obligations under hire purchase contracts	3,206,592	5,526,459
Amounts due to group company	1,141,461	1,232,820
Other creditors	67,191	67,191
	<u>4,415,244</u>	<u>6,826,470</u>
Net obligations under hire purchase contracts		
Repayable within one year	4,144,315	5,252,513
Repayable between one and five years	3,503,715	6,223,945
	<u>7,648,030</u>	<u>11,476,458</u>
Finance charges and interest allocated to future accounting periods	(733,290)	(1,286,855)
	<u>6,914,740</u>	<u>10,189,603</u>
Included in liabilities falling due within one year	(3,708,148)	(4,663,144)
	<u>3,206,592</u>	<u>5,526,459</u>

The amounts due to group company is interest free There is no fixed date of repayment

Hire purchase liabilities amounts to £6,914,740 (2008 £10,189,603) are are secured on the underlying assets

# MEDICAL COURIERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2009	368,385
Profit and loss account	(253,428)
	<u>114,957</u>
Balance at 31 December 2009	<u>114,957</u>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>114,957</u>	<u>368,385</u>

### 11 Share capital

	2009 £	2008 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

### 12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	1,133,528
Profit for the year	518,334
	<u>1,651,862</u>
Balance at 31 December 2009	<u>1,651,862</u>

# MEDICAL COURIERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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13 Reconciliation of movements in shareholders' funds	9 Months ending 31 December	
	2009 £	2008 £
Profit for the financial year	518,334	318,854
Opening shareholders' funds	1,133,531	814,677
Closing shareholders' funds	<u>1,651,865</u>	<u>1,133,531</u>

### 14 Contingent liabilities

The company's assets are part of a cross guarantee and debenture security for the parent company's overdraft facility and bank loans. At the year end date this contingency amounted to £188,194 (2008 £398,250)

### 15 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 16 Control

As in the previous year the ultimate parent company is Lewis Day Transport plc which owns 100% of the issued share capital

Lewis Day Transport plc prepares group financial statements and copies can be obtained from The Lewis Day Building, 76 East Road, London, N1 6AB

### 17 Related party transactions

The company sold services during the year totalling £5,522,697 (9 months ending 31 December 2008 £4,427,499) to other group companies. These transactions were at open market value

At 31 December 2009 the company owed £1,141,460 (2008 £1,232,820) to Lewis Day Transport plc

Included in other creditors falling due after more than one year is an amount owed to a director, H Lewis, totalling £26,302 (2008 £26,302). This is an interest free loan



**MEDICAL COURIERS LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

# MEDICAL COURIERS LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

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		2009		9 Months ending 31 December 2008
	£	£	£	£
<b>Turnover</b>				
Sales		5,522,697		4,427,499
 <b>Administrative expenses</b>		 (4,313,432)		 (3,327,265)
 <b>Operating profit</b>		 1,209,265		 1,100,234
 <b>Interest payable</b>				
Hire purchase interest paid	685,954		544,729	
Interest on overdue tax paid	1,354		-	
		<u>(687,308)</u>		<u>(544,729)</u>
 <b>Profit before taxation</b>	9 45%	 521,957	12 55%	 555,505

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# MEDICAL COURIERS LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2009

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	2009	9 Months ending 31 December 2008
	£	£
<b>Administrative expenses</b>		
Audit fees	4,200	4,000
Depreciation	3,491,011	2,790,181
Loss on disposal	818,221	533,084
	<u>4,313,432</u>	<u>3,327,265</u>

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