

Registered number: 04785828

E-Locum Services Limited

**Directors' report and financial statements
for the year ended 30 September 2015**



E-Locum Services Limited
Directors' report and financial statements
for the year ended 30 September 2015

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E-Locum Services Limited
Directors' report and financial statements
for the year ended 30 September 2015

COMPANY INFORMATION

DIRECTORS:

R J Bradford
A S L Cummings

REGISTERED OFFICE:

Beechwood Hall
Kingsmead Road
High Wycombe
Buckinghamshire
HP11 1JL

REGISTERED NUMBER:

04785828 (England and Wales)

AUDITOR:

KPMG LLP
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

BANKERS:

Bank of Scotland
4th Floor
25 Gresham Street
London
EC2V 7HN

E-Locum Services Limited
Directors' report and financial statements
for the year ended 30 September 2015

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the Company for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was the provision of PET scan reporting services for the PET CT South contract operated by InHealth Molecular Imaging Limited. The PET CT South contract is coming to the end at dates phased throughout 2015. The principal activities of the Company will continue to the contract completion and a strategic review is currently ongoing regarding future market opportunities.

The business serves secondary health service providers, specialist commissioners, the Department of Health, NHS England, Cancer Networks, and clinical referrers across the United Kingdom. It works predominantly with the NHS, as well as private healthcare providers ensuring the provision of a high quality cancer diagnostic service to patients. It also aims to widen the use of PET CT in other appropriate diagnostic areas such as neurology and cardiology. It provides skills, infrastructure, assets and process management, principally in the delivery of PET CT scans for oncology patients and for other conditions where PET CT is an applicable diagnostic tool. The Company has a reputation for delivering market-leading services over the course of long-term relationships and for providing best clinical practice, best value and best support to its customers.

REVIEW OF BUSINESS

Revenue for the period was £760,000 (2014: £776,000) generating an operating profit of £9,000 (2014: £16,000).

DIVIDENDS

The Directors do not recommend the payment of a dividend (2014: £nil).

POLITICAL AND CHARITABLE DONATIONS

The Company made no charitable donations (2014: £nil) and no political donations (2014: £nil).

DIRECTORS

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

R J Bradford
A S L Cummings
S L Bricknell (resigned 15 April 2015)

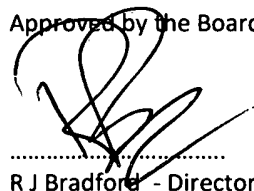
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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 auditor is 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 auditor is aware of that information.

INDEPENDENT AUDITOR

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

Approved by the Board and signed on its behalf by:



.....
R J Bradford - Director

Date 20 January 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 judgements 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 responsibilities 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
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF E-LOCUM SERVICES LIMITED

We have audited the financial statements of E-Locum Services Limited for the year ended 30 September 2015 set out on pages 5 to 9. 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 auditor's 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 AUDITOR

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, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



David Neale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Date 21 May 2016

E-Locum Services Limited
 Directors' report and financial statements
 for the year ended 30 September 2015

PROFIT AND LOSS ACCOUNT
 For the year ended 30 September 2015

	Notes	2015 £000	2014 £000
Revenue	2	760	776
Cost of sales		(736)	(745)
GROSS PROFIT		24	31
Administrative expenses		(15)	(15)
OPERATING PROFIT	3	9	16
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9	16
Tax on profit on ordinary activities	4	(1)	(3)
PROFIT FOR THE FINANCIAL YEAR		8	13

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the current and previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

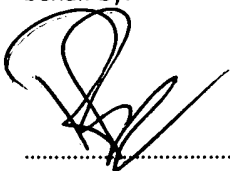
The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

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BALANCE SHEET
At 30 September 2015

		2015		2014	
	Notes	£000	£000	£000	£000
CURRENT ASSETS					
Debtors	5	2,076		1,976	
Cash at Bank		<u>4</u>		<u>100</u>	
		2,080		2,076	
CREDITORS: Amounts falling due within one year	6	<u>(1,168)</u>		<u>(1,172)</u>	
NET CURRENT ASSETS			<u>912</u>		<u>904</u>
NET ASSETS			<u>912</u>		<u>904</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		<u>911</u>		<u>903</u>
SHAREHOLDERS' FUNDS			<u>912</u>		<u>904</u>

These financial statements were approved by the Board of Directors on 20 January 2016 and were signed on its behalf by:



.....
 R J Bradford

Company registration number: 04785828

The notes on pages 7 to 9 form part of the financial statements.

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 preparation

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

Under FRS 1 'Cash Flow Statements' the Company is exempt from the requirement to prepare a cash flow statement as the results and cash flows of the Company are included in the consolidated accounts of In Health UK Holdings Limited, in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary within the Group headed by InHealth UK Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of that Group.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Principal Activities section of the Directors' report on page 2.

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. In order to finance the working capital, the Company's intermediate parent undertaking (InHealth Limited) has provided written confirmation that it will for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The Directors believe that these banking arrangements will continue for the foreseeable future.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of InHealth Limited, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Taxation

The charge for taxation is based on the loss 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 FRS19 Deferred Taxation.

Deferred tax assets are only recognised to the extent that the Directors consider it more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Revenue

Revenue represents the net invoiced sales of services (excluding value added tax).

2. REVENUE

The Company's revenue is wholly attributable to activities in the UK.

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Notes to the Financial Statements (continued)

3. NOTES TO THE PROFIT AND LOSS ACCOUNT

The operating profit is stated after charging:

<i>Auditor's remuneration</i>	2015	2014
	£000	£000
Audit of these financial statements	<u>4</u>	<u>4</u>

Amounts receivable by the Company's auditor 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 ultimate parent company InHealth UK Holdings Limited.

4. TAXATION

Analysis of charge in period

	2015	2014
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the period	<u>1</u>	<u>3</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is equal to (2014: equal to) the standard rate of corporation tax in the UK. The differences are explained below:

	2015	2014
	£000	£000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>9</u>	<u>16</u>
Current tax at 20% (2014: 20%)	<u>1</u>	<u>3</u>
Tax on profit on ordinary activities	<u>1</u>	<u>3</u>

Factors that may affect future, current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

It is not anticipated that the effect of the announced further rate reduction will have a significant impact on the Company's results, although this will further reduce the Company's future current tax charge and reduce the Company's deferred tax accordingly.

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Notes to the Financial Statements (continued)

5. DEBTORS

	2015	2014
	£000	£000
Trade debtors	3	-
Amounts owed by Group undertakings	2,026	1,902
Other debtors	-	7
Prepayments and accrued income	47	67
	<u>2,076</u>	<u>1,976</u>

6. CREDITORS: amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	41	56
Amounts owed to Group undertakings	428	428
Taxation and social security	4	3
Accruals and deferred income	695	685
	<u>1,168</u>	<u>1,172</u>

7. CALLED UP SHARE CAPITAL

At both 1 October 2014 and 30 September 2015, the Company had allotted, issued and fully paid share capital of £500. This is made up of 465 Ordinary shares of £1 each and 35 Ordinary A shares of £1 each.

8. RESERVES

	Profit and loss account
	£000
At 1 October 2014	903
Profit for the year	8
At 30 September 2015	<u>911</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party is the Damask Trust, the Trustees of which are I H Bradbury and the Embleton Trust Corporation Limited.

The largest Group in which the Company is consolidated is InHealth UK Holdings Limited. The smallest Group in which the Company is consolidated is InHealth Group Limited. These two Group 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.