

## **e-Locum Services Limited**

### Directors' Report and Financial Statements for the Year Ended 30 September 2017

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07/06/2018  
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## **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)

Bankers: Bank of Scotland  
4<sup>th</sup> Floor  
25 Gresham Street  
London  
EC2V 7HN

## Directors' Report

The Directors present their report and Financial Statements for the Company for the year ended 30 September 2017.

### Principal activity

The principal activity of the Company 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 came to an end during the prior financial year. A strategic review is currently ongoing regarding future market opportunities.

The business serves secondary care health service providers, specialist commissioners, the Department of Health, NHS England, Cancer Network 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.

### Business review

Revenue for the year was nil (2016: £48,000) generating an operating profit of £51,000 (2016: £443,000).

### Proposed dividend

The Directors do not recommend the payment of a dividend (2016: £nil).

### Directors

The Directors who held office during the year were as follows:

R J Bradford  
A S L Cummings

### Political donations

The Company made no political donations (2016: £nil).

### Audit Exemption

For the year ended 30 September 2017 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006. No member required the Company to obtain an audit of its accounts for the year in question, in accordance with Section 476.

Approved by the Board and signed on its behalf by:



**R J Bradford**

Director

30 January 2018

## **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), including FRS 101 Reduced Disclosure Framework.

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and 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.

## Profit and Loss Account and Other Comprehensive Income

for the year ended 30 September 2017

	Note	2017 £000	2016 £000
<b>Revenue</b>	2	-	48
Cost of sales		-	(8)
<b>Gross profit</b>		-	40
Administrative expenses	3	51	403
<b>Operating profit</b>		51	443
<b>Profit on ordinary activities before taxation</b>		51	443
Tax on profit on ordinary activities	5	46	(89)
<b>Profit and total comprehensive income for the year</b>		97	354

All activities are classified as continuing.

## Balance Sheet at 30 September 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
<b>Current assets</b>					
Debtors	6	1,374		1,408	
Cash at bank and in hand		4		7	
		<u>1,378</u>		<u>1,415</u>	
<b>Creditors:</b> amounts falling due within one year	7	(15)		(149)	
		<u></u>		<u></u>	
<b>Net current assets</b>			1,363		1,266
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			1,363		1,266
			<u></u>		<u></u>
<b>Net assets</b>			1,363		1,266
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account			1,362		1,265
			<u></u>		<u></u>
<b>Shareholders' funds</b>			1,363		1,266
			<u></u>		<u></u>

For the year ended 30 September 2017 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:



**R J Bradford**  
 Director

Company registration number: 04785828

## Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>Balance at 1 October 2015</b>	<b>1</b>	<b>911</b>	<b>912</b>
Total comprehensive income for the year	-	354	354
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2016</b>	<b>1</b>	<b>1,265</b>	<b>1,266</b>
Total comprehensive income for the year	-	97	97
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2017</b>	<b>1</b>	<b>1,362</b>	<b>1,363</b>
	<hr/>	<hr/>	<hr/>



## **Notes**

**(forming part of the Financial Statements)**

### **1 Accounting policies**

e-Locum Services Limited is a Company incorporated, domiciled and registered in the UK. The registered number is 04785828 and the registered address is Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 cycle) issued in July 2015 and effective immediately have been applied.

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent company, InHealth UK Holdings Limited includes the Company in its consolidated Financial Statements, which are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Beechwood Hall, Kingsmead Road, High Wycombe, Buckinghamshire, HP11 1JL.

In these Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital; and
- Disclosures in respect of transactions with wholly owned subsidiaries.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

The Financial Statements are prepared on the historical cost basis.

#### **1.1 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 Activity 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 and capital investment, the Company's immediate parent undertaking InHealth Reporting Limited has provided 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 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 by the Directors of InHealth Reporting 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.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.2 Revenue

Revenue consists of sales of services at invoiced values exclusive of value added tax and trade discounts.

Revenues are recognised once the realisation of the consideration is reasonably assured and the provision of services is substantially complete with respect to the delivery of the specific product or performance of the related service. This will normally be the case when there are no material uncertainties or performance duties outstanding which could prevent the Company from enforcing the sales transaction and collectability is reasonably assured.

#### 1.3 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 2 Revenue

	<b>2017</b> <b>£000</b>	2016 £000
Provision of services	-	48
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All revenue is generated wholly within the UK.

## Notes (continued)

### 3 Expenses and auditor's remuneration

Included in profit and loss account are the following:

Auditor's remuneration:

	2017 £000	2016 £000
Audit of these Financial Statements	-	4

### 4 Staff numbers

The Company has no employees and all Directors' remuneration was borne by InHealth Limited during the year. The notional cost of Directors to the Company was £2,000 (2016: £2,000) during the year. None of the Directors received any remuneration from the Company during the current or prior year.

### 5 Taxation

#### Recognised in the profit and loss account

	2017 £000	2016 £000
UK corporation tax		
Current tax on income for the year	10	89
Adjustments in respect of prior years	(56)	-
	<hr/>	<hr/>
Total current tax (credit)/expense	(46)	89
	<hr/>	<hr/>

#### Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit for the year	97	354
Total tax (credit)/expense	(46)	89
	<hr/>	<hr/>
Profit excluding taxation	51	443
Tax using the UK corporation tax rate of 19.5 % (2016: 20%)	10	89
Adjustments in respect of prior years	(56)	-
	<hr/>	<hr/>
	(46)	89
	<hr/>	<hr/>

## Notes (continued)

### 5 Taxation (continued)

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

### 6 Debtors

	<b>2017</b>	2016
	<b>£000</b>	£000
Amounts owed by group undertakings	<b>1,374</b>	1,408

### 7 Creditors: amounts falling due within one year

	<b>2017</b>	2016
	<b>£000</b>	£000
Trade creditors	-	5
Taxation and social security	<b>12</b>	93
Accruals and deferred income	-	51
Other creditors	<b>3</b>	-
	<b>15</b>	149

### 8 Called up share capital

	<b>2017</b>	2016
	<b>£000</b>	£000
<b>Allotted, called up and fully paid</b>		
500 Ordinary £1 shares	<b>1</b>	1

## **Notes** *(continued)*

### **9 Financial instruments**

#### *Financial risk management*

Management continually monitor the credit risk, liquidity risk and market risk affecting the business and its financial assets and liabilities.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

Credit risk, liquidity risk and market risk are not considered material for the Company. These financial risks are considered on a consolidated basis in the Company's ultimate parent Company's consolidated Financial Statements.

### **10 Ultimate parent undertaking and parent company of larger group**

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 results of the Company are consolidated is that headed by InHealth UK Holdings Limited, which is incorporated in England and Wales. The smallest Group in which the results of the Company are consolidated is that headed by InHealth Group Limited, which is 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.