

Sunlight Clinical Solutions Limited

Annual report and financial statements

For the year ended 31 December 2016

Company Registration number: 05233571 (England & Wales)

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Sunlight Clinical Solutions Limited

Annual report and financial statements for the year ended 31 December 2016

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Sunlight Clinical Solutions Limited

Annual report and financial statements for the year ended 31 December 2016

Directors and officers

Directors

K Quinn
M South

Company secretary

D A Lawler

Registered office

1 Knightsbridge,
London,
SW1X 7LX

Company registered number

05233571

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH

Sunlight Clinical Solutions Limited

Directors' report for the year ended 31 December 2016

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2016. This report has been prepared in accordance with the special provisions of Part 15, chapter 1 (sections 382 and 383) of the Companies Act 2006 relating to small companies.

Business review

The principal activity of the company is that of a non-trading holding company.

The main transactions in the year ended 31 December 2016 were the interest payable and receivable on loan balances with other group companies.

The Statement of comprehensive income is set out on page 6.

Dividends of £nil (2015: nil) were paid in the year

The expected future developments of the company are determined by the strategy of the group. There are no future developments outside of the company's current operations planned.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

K Quinn

S R Finch - resigned 22 December 2016

M South - appointed 23 December 2016

Under the Companies Act 2006 Second Commencement Order, the directors are exempt from disclosing their interests in the share capital of any group company.

Directors' Indemnity

The company's Articles of Association provide that in so far as permitted by law the company may indemnify any director of the company or of any associated company against any liability. In addition the company has arranged appropriate insurance cover in respect of legal action against its directors and officers.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom 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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Disclosure of information to auditors

Each of the directors who held office as at the date of approval of this report confirms the following:

- As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditors

The company's auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution confirming this reappointment will be proposed at the Annual General Meeting.

Small companies exemption

The company has taken advantage of the small companies exemption in preparing the directors' report and from preparing a strategic report.

By order of the board



D A Lawler
Company Secretary

3 August 2017

Report on the financial statements

Our opinion

In our opinion, Sunlight Clinical Solutions Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss 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.
-

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Miles Saunders

Miles Saunders (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

3 August 2017

Sunlight Clinical Solutions Limited**Statement of comprehensive income for the year ended 31 December 2016**

	Note	2016 £	2015 £
Finance income	5	126,614	53,592
Finance costs	5	<u>(144,889)</u>	<u>(61,326)</u>
Loss before taxation		(18,275)	(7,734)
Income tax credit on loss	6	<u>3,659</u>	<u>1,726</u>
Loss for the financial year		(14,616)	(6,008)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive expense for the year		<u>(14,616)</u>	<u>(6,008)</u>

Sunlight Clinical Solutions Limited**Balance sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Investments	7	6,009,608	6,009,608
Current assets			
Trade and other receivables (including £22,667,999 (2015: £22,667,999) due after more than one year)	8	22,671,658	22,669,565
Creditors: amounts falling due within one year	9	<u>(3,665,080)</u>	<u>(3,648,371)</u>
Net current assets		19,006,578	19,021,194
Net assets		<u>25,016,186</u>	<u>25,030,802</u>
Equity			
Called up share capital	10	1,000,000	1,000,000
Share premium account		13,000,001	13,000,001
Retained earnings		11,016,185	11,030,801
Total shareholders' funds		<u>25,016,186</u>	<u>25,030,802</u>

The notes on page 9 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the board of directors on and were signed on its behalf by:

3 August 2017



M South
Director

Company Registration number: 05233571

Sunlight Clinical Solutions Limited**Statement of changes in equity**

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
Balance at 1 January 2015	1,000,000	13,000,001	11,036,809	25,036,810
Loss for the financial year	-	-	(6,008)	(6,008)
Balance at 31 December 2015	1,000,000	13,000,001	11,030,801	25,030,802
Loss for the financial year	-	-	(14,616)	(14,616)
Balance at 31 December 2016	1,000,000	13,000,001	11,016,185	25,016,186

1 General information

Sunlight Clinical Solutions Limited (the company) is a non-trading holding company. The main transactions in the year ended 31 December 2016 were the interest payable and receivable on loan balances with other group companies.

The company is a private company; is incorporated and domiciled in the UK; and is a wholly owned subsidiary of Berendsen UK Limited. The address of the registered office of the company and its parent is 1 Knightsbridge, London, SW1X 7LX

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 2.3 below.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:

- (i) paragraph 79(a)(iv) of IAS 1;

- (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;

- (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

- The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d), (statement of cash flows)

- 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),

- 16 (statement of compliance with all IFRS),

- 38A (requirement for minimum of two primary statements, including cash flow statements),

- 38B-D (additional comparative information),

- 40A-D (requirements for a third statement of financial position

- 111 (cash flow statement information), and

- 134-136 (capital management disclosures)

- IAS 7, 'Statement of cash flows'

2 Summary of significant accounting policies (*continued*)

2.1 Basis of preparation (*continued*)

- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

2.2 Going concern

The company has not traded in the current year. However, there are adequate resources within the company for it to continue in operation for the foreseeable future, with no external borrowings and the company is well placed to manage its business risks successfully in the current economic climate. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Critical accounting estimates and assumptions

There are no such relevant judgements or estimates

2.4 Consolidation

Group financial statements have not been prepared as the company is exempt from preparing and delivering group financial statements under section 400 of the Companies Act 2006 on the grounds that the company is a wholly owned subsidiary of Berendsen plc and the consolidated financial statements are publicly available.

2.5 Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

2.6 Investments

Investments are initially stated at cost. Investments are tested for impairment when an event that might affect asset value has occurred. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by the discounted future cash flows from the investment.

2.7 Financial assets

The company's financial assets mainly comprise amounts due from group undertakings. They are initially recognised at transaction price. The amounts have maturities greater than 12 months after the end of the reporting period. These are classified as debtors falling due after more than one year.

2.8 Financial liabilities

The company's financial liabilities comprise amounts due to group undertakings are initially recognised at transaction price and are included in current liabilities. Financial liabilities are derecognised when the company has transferred substantially all risks and rewards of ownership.

2.9 Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted at the balance sheet date.

3 Loss before taxation

Auditors' remuneration

The audit fee of £3,000 (2015: £3,000) is borne by a fellow group subsidiary undertaking, and no recharge is made

Sunlight Clinical Solutions Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

4 Employees and directors

The company has no employees (2015: nil). The directors are employed and paid by other group companies and no recharge is made to the company in respect of their services (2015: nil).

5 Interest income and expense

	2016 £	2015 £
Finance income:		
Intercompany interest receivable	126,614	53,592
Finance expense:		
Intercompany interest payable	(144,889)	(61,326)
Net finance costs	(18,275)	(7,734)

6 Income tax

a. Analysis of credit for the year

	2016 £	2015 £
UK corporation tax credit on loss	3,659	1,726

b. Factors affecting the current tax credit for the year

The tax credit assessed for the year is higher than (2015 – higher than) the standard rate of corporation tax of 20.00% (2015 – 20.25%) in the UK. The difference is explained below:

	2016 £	2015 £
Loss before taxation	(18,275)	(7,734)
Loss multiplied by the standard rate of UK corporation tax of 20.00% (2015 – 20.25%)	3,655	1,566
Effects of:		
Non-taxable income	4	160
Income tax credit	3,659	1,726

The main rate of corporation tax as at 31 December 2016 was 20%. Legislation to reduce the main rate of corporation tax by 1% to 19% from 1 April 2017 was substantively enacted on 26 October 2015, and by a further 2% to 17% from 1 April 2020 was substantively enacted on 6 September 2016.

7 Investments

	Shares in subsidiary undertaking £
<i>Cost</i>	
At 1 January 2016	17,653,799
Movements for the year	-
At 31 December 2016	17,653,799
<i>Impairment</i>	
At 1 January 2016	(11,644,191)
Charge for the year	-
At 31 December 2016	(11,644,191)
Net book value at 31 December 2016	6,009,608
Net book value at 1 January 2016	6,009,608

The company owns the whole of the issued share capital of BDF Holdings Limited, incorporated in Scotland, and Rocialle Limited, incorporated in England. The carrying value of Rocialle Limited was impaired by £11,644,191 following the dividend paid by that company in October 2012.

The directors consider the current value of the investments to be supported by the underlying assets and profitability of the businesses, and consequently no further impairment charge was required in the year.

8 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Corporation tax recoverable	3,659	1,566
Amounts falling due after more than one year:		
Amounts owed by group undertakings	22,667,999	22,667,999
Total trade and other receivables	22,671,658	22,669,565

Amounts falling due after more than one year owed by group undertakings are due from Berendsen UK Limited, and are unsecured and repayable on demand.

Sunlight Clinical Solutions Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	<u>3,665,080</u>	<u>3,648,371</u>

Amounts owed to group undertakings at 31 December 2016 are due to Berendsen UK Limited and are unsecured and repayable on demand, attracting an interest rate of 1% above the bank base rate (2015: 1% above bank rate).

10 Called up share capital

	2016 £	2015 £
<i>Allotted and fully paid</i>		
1,000,000 (2015: 1,000,000) Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

11 Ultimate parent company and controlling party

At 31 December 2016, the company's ultimate parent company and controlling party was Berendsen plc, which is the parent of both the smallest and largest groups to consolidate these financial statements. The parent company is incorporated in England and Wales. Copies of the consolidated financial statements of Berendsen plc are available from the registered office of that company: 1 Knightsbridge, London SW1X 7LX.