Registration number: 05964810

Agnentis Limited

Annual report and financial statements

for the year ended 31 March 2015

Agnentis Limited

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Agnentis Limited

Company information

Directors	S D Taylor P Fry
Registered office	Unit 2 KCH Business Park 129-131 Coldharbour Lane London SE5 9NY
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor St Albans

Agnentis Limited

Directors' report

The directors present their report with the financial statements of the Company for the year ended 31 March 2015.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The principal activity of the Company in the year under review was that of software development and consultancy for the healthcare industry.

Principal risks and uncertainties

There are no principal risks and uncertainties of which the Company is aware.

Charitable and political donations

There have been no charitable or political donations in the current year (2014: £nil).

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. The ultimate parent company King's College Hospital NHS Foundation Trust, has committed to provide any financial support which may be necessary in order that the Company can meet its liabilities and carry on trading without significant curtailment of operations for the foreseeable future.

Further details regarding the adoption of the going concern basis can be found in the accounting policies set out in note 3.

Directors

The directors who served throughout the year were as follows:

S D Taylor

P Fry

Auditor

The persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Agnentis Limited

Directors' report (continued)

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 27/01/16 and signed on its behalf by:

....

S D Taylor
Director

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Agnentis Limited

We have audited the financial statements of Agnentis Limited for the year ended 31 March 2015 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Cash flow statement and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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 (APB's) Ethical Standards for Auditors to the financial statements.

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. 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.

Opinion on the 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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 auditor's report to the members of Agnentis 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic report or in preparing the Directors' report.

....

Craig Wisdom (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

Date: 27/01/16

Agnentis Limited

Statement of comprehensive income
For the year ended 31 March 2015

	Note	2015 £	2014 £
Revenue	5	23,294	28,729
Cost of sales		(10,000)	-
Gross profit		13,294	28,729
Administrative expenses		(21,781)	(28,904)
Operating loss		(8,487)	(175)
Loss on ordinary activities before taxation		(8,487)	(175)
Tax charge for the year	9	-	-
Loss for the financial year	13	(8,487)	(175)

The notes on pages 11 to 17 form part of these financial statements.

The Company's results for the year above are derived entirely from continuing activities and are wholly attributable to the owners of the parent.

There are no items which would be recognised in a separate statement of comprehensive income other than the net loss for the year and therefore the Company has adopted the approach allowable in IAS 1.81(a) to present one statement of comprehensive income.

Agnentis Limited

Statement of financial position
As at 31 March 2015

	Note	2015 £	2014 £
Current assets			
Trade and other receivables	10	374,291	373,692
Cash and cash equivalents		13,001	12,153
		387,292	385,845
Current liabilities			
Trade and other payables	11	(113,563)	(103,629)
Net assets		273,729	282,216
Equity			
Called-up share capital	12	250,001	250,001
Retained earnings	13	23,728	32,215
Total equity		273,729	282,216

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements of Agnentis Limited, registered number 05964810, were approved by the Board on 27/01/16 and signed on its behalf by:

....

S D Taylor

Director

Agnentis Limited

Statement of changes in equity
For the year ended 31 March 2015

	Called-up share capital £	Retained earnings £	Total £
At 1 April 2013	250,001	32,390	282,391
Loss for the financial year	-	(175)	(175)
At 31 March 2014	250,001	32,215	282,216
Loss for the financial year	-	(8,487)	(8,487)
At 31 March 2015	250,001	23,728	273,729

Agnentis Limited

Cash flow statement
For the year ended 31 March 2015

	Note	2015 £	2014 £
Net cash used in operating activities	14	848	(8,452)
Net increase/(decrease) in cash and cash equivalents		848	(8,452)
Cash and cash equivalents at 1 April		12,153	20,605
Cash and cash equivalents at 31 March		13,001	12,153

Notes to the financial statements for the year ended 31 March 2015

1 General information

Agnentis Limited is a Company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 New and revised IFRSs on issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted by the EU:

IFRS 10, IFRS 12 and IAS 28 (amendments)	Investment Entities: Applying the Consolidation Exception
IAS 1 (amendments)	Disclosure Initiative
IFRSs: 2012-2014 Cycle (annual improvements)	Annual Improvements to IFRSs: 2012-2014 Cycle
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IAS 27 (amendments)	Equity Method in Separate Financial Statements
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IAS 16 and IAS 38 (amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
IFRS 11 (amendments)	Accounting for Acquisitions of Interests in Joint Operations
IFRS 14	Regulatory Deferral Accounts

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial information of the Company in future periods. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

3 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's").

Summary of significant accounting policies and key accounting estimates
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.

3 Accounting policies (continued)

Basis of preparation
The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS 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.

Changes in accounting policy

New standards, interpretations and amendments effective
The following have been applied for the first time from 1 April 2014 and have had an effect on the financial statements:

IFRS 13 Fair Value Measurement
The Company has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

None of the other standards, interpretations and amendments effective for the first time from 1 April 2014 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 1 April 2014 and which have not been adopted early, are expected to have a material effect on the financial statements.

Going concern
At the balance sheet date, the Company had net assets of £273,729 (2014: £282,216). The directors have undertaken a review of the financial position of the Company and consider the Company has sufficient resources to enable it to meet its liabilities as and when they fall due for payment. Therefore the financial statements have been prepared on the going concern basis. The ultimate parent company, King's College Hospital NHS Foundation Trust, has committed to provide any financial support which may be necessary in order that the Company can meet its liabilities and carry on trading without significant curtailment of operations for the foreseeable future.

Therefore the financial statements have been prepared on a going concern basis.

3 Accounting policies (continued)

Revenue recognition

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the service for the product sold, taking into account historical trends in the number of services actually provided on past goods sold;
- revenue from time and material contracts is recognised at the contractual rates as labour hours are delivered and direct expenses incurred; and
- revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilised.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL) and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3 Accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates and the estimates and underlying assumptions are reviewed on an ongoing basis.

5 Revenue

Revenue is generated from the provision of software development and consultancy services for the healthcare industry.

6 Auditor's remuneration

An analysis of the fees payable to the Company's auditor is as follows:

	2015	**2014**
	£	**£**
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,000	6,000
Other services		
Preparation of the financial statements	2,250	2,250
Taxation compliance services	3,950	3,950
Total fees	12,200	12,200

Fees payable to the auditor in respect of the preparation of these financial statements and taxation compliance services will be paid by KCH Commercial Services Limited, a fellow group company.

7 Staff costs

Staff are employed by the Company's parent undertaking. The portion of their services relating to the Company is recharged via a management charge.

8 Directors' remuneration

No directors' remuneration was paid by Agnentis Limited in the current year (2014: £nil).

9 Taxation

	2015 £	2014 £
Current taxation		
UK corporation tax	-	-

No UK corporation tax was charged to the Company in the year which sustained a loss.

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2014: higher than the standard rate of corporation tax in the UK) of 21% (2014: 23%).

The differences are reconciled below:

	2015 £	2014 £
Loss before tax	(8,487)	(175)
Corporation tax at standard rate	(1,782)	(40)
Group relief surrendered	1,782	40
Total tax charge	-	-

Factors that may affect future tax charges

Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements

10 Trade and other receivables

	2015 £	2014 £
Amounts falling due within one year:		
Other taxes and social security	1,271	977
Amounts owed by group undertakings	370,465	370,465
Prepayments and accrued income	2,555	2,250
	374,291	373,692

11 Trade and other payables

	2015 £	2014 £
Trade payables	-	1,800
Accruals and deferred income	9,950	12,200
Other payables	-	38
Amounts owed to group undertakings	103,613	89,591
	113,563	103,629

12 Called-up share capital

Authorised, issued and fully paid shares

	2015 No.	2015 £	2014 No.	2014 £
Ordinary shares of £1 each	250,001	250,001	250,001	250,001

The Company has one class of ordinary shares which carry no right to fixed income.

13 Retained earnings

	£
At 31 March 2014	32,215
Loss for the financial year	(8,487)
Balance at 31 March 2015	23,728

14 Notes to the cash flow statement

	2015 £	2014 £
Loss for the financial year	(8,487)	(175)
Increase in trade and other receivables	(599)	(6,243)
Increase/(decrease) in trade and other payables	9,934	(2,034)
Net cash used in operating activities	848	(8,452)

15 Financial instruments

Capital risk management
The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2014.

The Group is not subject to any externally imposed capital requirements.

Significant accounting policies
Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

Fair value of financial instruments
The fair values of all financial assets and financial liabilities shown in the balance sheet are equal to their carrying amounts at 31 March 2015.

Financial risk management objectives
The Group's activities expose it to a variety of financial instrument risks. The risk management policies employed by the Group to manage these risks are discussed below. The primary objectives of the financial instrument risk management function are to establish risk limits, and then ensure that exposure to risks stay within these limits.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Liquidity risk
Liquidity risk is defined as the risk that the Group does not have sufficient financial resources to meet its commitments when they fall due, or can secure them only at excessive cost. The Group closely monitors cash flow and anticipates that there are sufficient funds available to meet the operational needs.

Interest rate risk
The directors do not anticipate interest rates to rise in the foreseeable near future and have not entered into any SWAPs to hedge against rises in interest rates.

16 Controlling party

The directors consider that the ultimate controlling party is King's College Hospital NHS Foundation Trust, which is also the parent of the largest and smallest group preparing consolidated accounts which include the Company. As such, they have taken advantage of the exemption available under IAS 24 not to disclose related party transactions.

Copies of King's College Hospital NHS Foundation Trust consolidated accounts can be obtained from King's College Hospital, Denmark Hill, London SE5 9RS.