

Registered Number 06041335

Medex Training Limited
Annual Report and Financial Statements
for the year ended 31 March 2010

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Medex Training Limited

Annual Report and Financial Statements

for the year ended 31 March 2010

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Medex Training Limited

Directors and advisers for the year ended 31 March 2010

Directors

R A Fletcher

M Stanley

B Martin

Secretary

N M Watson

Registered Office

Bessemer Road

Attercliffe

Sheffield

South Yorkshire

S9 3XN

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 East Parade

Sheffield

S1 2ET

Bankers

National Westminster Bank Plc

244 Fulwood Road

Broomhill

Sheffield

S10 3AA

Medex Training Limited

Directors' report for the year ended 31 March 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2010

Principal activities

The company's principal activity during the year was that of medical training

Review of business and future developments

Medex Training Limited is a subsidiary of A4e Limited. A detailed business review of the group, which includes the company, is included in the consolidated accounts of A4e Limited

Results and dividends

The profit and loss account for the year is set out on page 6. The directors do not propose the payment of a final dividend (2009: £nil)

Directors

The directors who held office during the year are given below

R A Fletcher

M Stanley

B Martin

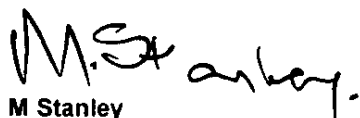
Small Company Provisions

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

Auditors

PricewaterhouseCoopers LLP remain in office in accordance with section 487 of the Companies Act 2006

By order of the Board



M Stanley

Director

23 September 2010

Medex Training Limited

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

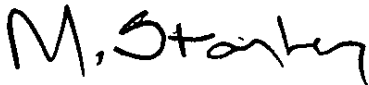
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



M Stanley
Director

23 September 2010

Medex Training Limited

Independent auditors' report to the members of Medex Training Limited

We have audited the financial statements of Medex Training Limited for the year ended 31 March 2010 which comprise the Profit and Loss account, the Balance Sheet, the Statement of accounting policies and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

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 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.

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.

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 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

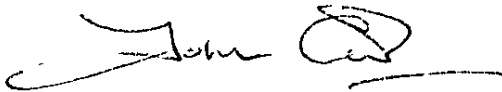
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Medex Training Limited

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 and the Directors' Report in accordance with the small companies regime



John S Cowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Sheffield

24 September 2010

Medex Training Limited

Profit and loss account for the year ended 31 March 2010

	Note	2010 £'000	2009 £'000
Turnover		736	607
Operating costs		(591)	(669)
Operating profit/(loss)	1	145	(62)
Profit/(loss) on ordinary activities before taxation		145	(62)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year		145	(62)

All items dealt with in arriving at operating profit/(loss) above relate to continuing operations

The company has no recognised gains and losses other than the profits/(losses) above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents

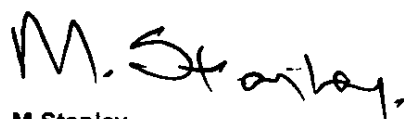
Medex Training Limited

Balance sheet as at 31 March 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	4	3	13
Current assets			
Debtors	5	322	115
Cash at bank and in hand		115	80
		437	195
Creditors amounts falling due within one year	6	(623)	(536)
Net current liabilities		(186)	(341)
Total assets less current liabilities		(183)	(328)
Net liabilities		(183)	(328)
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	(183)	(328)
Total shareholders' deficit		(183)	(328)

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 12 were approved by the board of directors on 23 September 2010 and were signed on its behalf by



M Stanley
Director
Medex Training limited
Registered number 06041335

Medex Training Limited

Statement of accounting policies

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The principle accounting policies are set out below.

Basis of preparation – going concern

The company has made a profit on ordinary activities before taxation of £145,000 for the year ended 31 March 2010 and at that date its current liabilities exceeded its current assets by £186,000. However, the directors have prepared the financial statements on a going concern basis, taking into account an undertaking from the company's parent undertaking, A4e Limited, to continue to provide financial support to the company for a period not less than one year from the date these financial statements were approved.

Turnover

Turnover, which excludes VAT where applicable, represents the invoiced value of goods and services supplied. Funding received in advance of services performed is carried forward as deferred income and recognised in the period in which the services are delivered.

Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation.

Depreciation is provided on tangible fixed assets on a straight line basis over their estimated useful economic lives or, if held under a finance lease over the lease term, whichever is the shorter.

Useful economic lives are principally as follows:

Fixtures and fittings	6 years
Computer Equipment	3 years

Pensions

The company participates in the A4e Limited group defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account as they fall due.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

The company has taken advantage of an exemption contained in FRS 8, paragraph 3(c), referred to in the Financial Reporting Standard for Smaller Entities (effective April 2008), paragraph 16.2, and has not disclosed details of transactions with entities that are part of the A4e Limited group.

Medex Training Limited

Notes to the financial statements for the year ended 31 March 2010

1 Operating profit/(loss)

	2010 £'000	2009 £'000
Operating profit/(loss) is stated after charging		
Depreciation of tangible fixed assets		
- owned assets	9	12
Auditors fees	-	2

Auditors' remuneration is paid by the parent company A4e Limited

2 Directors' emoluments

	2010 £'000	2009 £'000
Aggregate emoluments	69	58

The emoluments of B Martin and M Stanley, directors of the company are borne by the parent company A4e Limited and are disclosed in the group consolidated financial statements. No allocation of these costs is separately made to the company.

3 Tax on profit/(loss) on ordinary activities

	2010 £'000	2009 £'000
UK Corporation tax on profits of the period	-	-

Medex Training Limited

4 Tangible assets

	Fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000
Cost			
At 1 April 2009	9	26	35
Disposals	(8)	(18)	(26)
At 31 March 2010	1	8	9
Accumulated depreciation			
At 1 April 2009	6	16	22
Charge for the year	2	7	9
Disposals	(7)	(18)	(25)
At 31 March 2010	1	5	6
Net book value			
At 31 March 2010	-	3	3
At 31 March 2009	3	10	13

5 Debtors

	2010 £'000	2009 £'000
Trade debtors	312	109
Accrued income	10	-
Prepayments	-	6
	322	115

Medex Training Limited

6 Creditors – Amounts falling due within one year

	2010 £'000	2009 £'000
Trade creditors	13	21
Amounts owed to group undertakings	560	491
Taxation and social security	17	10
Other creditors	33	14
	623	536

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

7 Called up share capital

	2010 £'000	2009 £'000
Authorised		
1,000 ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
100 ordinary shares of £1 each	-	-

8 Reserves

	Profit and loss reserve £'000
At 1 April 2009	(328)
Profit for the financial year	145
At 31 March 2010	(183)

Medex Training Limited

9 Pension commitments

The company participates in the A4e Limited group defined contribution stakeholder pension scheme for its staff. The assets of this scheme are held separately from those of the group. The company accounts for contributions made to the defined contribution scheme as they fall due.

The total pension cost for the company was £Nil (2009: £nil). An amount of £nil is included in accruals in respect of contributions payable at 31 March 2010 (2009: £nil).

10 Ultimate parent undertaking and ultimate controlling party

The ultimate controlling party of the A4e Limited group is E L Harrison. The immediate parent company is A4e Limited, a company incorporated in England.