

Registered number: 06135533

InHealth Molecular Imaging Limited

**Directors' report and financial statements
for the year ended 30 September 2014**

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InHealth Molecular Imaging Limited
Directors' report and financial statements
for the year ended 30 September 2014

CONTENTS

| | Page |
|---|-------------|
| Company information | 1 |
| Strategic report | 2 |
| Directors' report | 3 |
| Independent auditor's report to the members of InHealth Molecular Imaging Limited | 5 |
| Profit and loss account | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 |

InHealth Molecular Imaging Limited
Directors' report and financial statements
for the year ended 30 September 2014

COMPANY INFORMATION

DIRECTORS: R J Bradford
S L Bricknell
A S L Cummings

SECRETARY: S L Bricknell

REGISTERED OFFICE: Beechwood Hall
Kingsmead Road
High Wycombe
Buckinghamshire
HP11 1JL

REGISTERED NUMBER: 06135533 (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

InHealth Molecular Imaging Limited
Directors' report and financial statements
for the year ended 30 September 2014

STRATEGIC REPORT

The Company has continued to deliver a growing volume of scans under the NHS PET CT South Diagnostic Scheme which commenced delivery in April 2008. It operates across 16 mobile and static locations across the Midlands and Southern England. In addition it provides a number of services to Independent Sector Healthcare providers and NHS organisations across the UK. It has seen growth in the range of oncology indications for which PET CT is becoming the preferred diagnostic investigation and can now see applications across a range of non-cancer conditions including dementia.

Revenue in the year was £14.5 million (2013: £14.1 million). The Company has achieved an increased volume of scans in 2014, principally in a mobile environment against a backdrop of excellent and improved patient satisfaction results.

The Company continues to focus on:

- Excellent patient experience
- Growth from the establishment and expansion of strong customer relationships; and
- Operational excellence in the delivery of all services.

The PET CT South contract is scheduled to expire in March 2015. The principal activities of the Company will continue to at least this date and a strategic review is currently ongoing regarding future market opportunities.

InHealth Molecular Imaging Limited has an established reputation for high quality service and a track record in the mobilisation of new services and provision of research capabilities in this field. The Company will continue to explore wider opportunities for growth as the emerging market for Healthcare enables opportunities where our skills and capabilities can offer efficiency and productivity benefits to our patients and customers.

By Order of the Board



.....
R J Bradford - Director

Date 2 February 2015

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the Company for the year ended 30 September 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of healthcare services and solutions using Positron Emission Tomography (PET) CT scanning technologies. 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.

DIVIDENDS

The Directors do not recommend the payment of a dividend (2013: £nil).

POLITICAL DONATIONS

The Company made no political donations (2013: £nil).

FINANCIAL INSTRUMENTS

Financial risk management

During the year the Company's operations exposed it to certain financial risks such as credit risk, liquidity risk and interest rate risk as described below.

Credit risk

The Company's principal financial assets are bank balances and trade debtors, which represent the Company's maximum exposure to credit risk in relation to financial assets. The Company's credit risk is primarily attributable to its trade debt. The Directors provide robust guidelines to minimise credit risk however given the nature of its customers, the Company does not have significant exposure in this area.

Liquidity risk

The Company generates net inflows of cash and participates in the Group's centralised treasury arrangements and so shares banking arrangements with its immediate parent (InHealth Limited) and fellow subsidiaries. The Group has a strong cash position and cash generation ability and maintains overdraft facilities (that have yet to be drawn upon) to ensure that obligations associated with the financial liabilities of any subsidiary can be met. The Directors are satisfied that the Company can meet the obligations associated with its financial liabilities and that no material risk exists of the Company not being able to do so.

Interest rate risk

The interest rates on the Company's borrowings are at market rates. The Company's policy is to keep its borrowing within defined limits such that the risk that could arise from a significant change in interest rates would not have a material impact on cash flows. The Directors monitor the overall level of cash, borrowings and interest cost to limit any adverse effect on financial performance of the Group overall. Within the year, the remaining hire purchase agreements expired. At the year ended 30 September 2014 there were no outstanding finance leases.

Impairment of assets

Assets are reviewed for impairment during the financial year and in addition a review is carried out where there are indicators that the assets may be impaired.

DIRECTORS

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

R J Bradford

S L Bricknell

A S L Cummings

DIRECTORS' REPORT *(continued)*

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

The Directors are responsible for preparing the Strategic report and 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.

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.

By Order of the Board



.....
R J Bradford - Director

Date 2 February 2015

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INHEALTH MOLECULAR IMAGING LIMITED

We have audited the financial statements of InHealth Molecular Imaging Limited for the year ended 30 September 2014 set out on pages 6 to 14. 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 4, 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 2014 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 Strategic Report and 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.



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

2 February 2015

InHealth Molecular Imaging Limited
Directors' report and financial statements
for the year ended 30 September 2014

PROFIT AND LOSS ACCOUNT
For the year ended 30 September 2014

| | Notes | 2014 £000 | 2013 £000 |
|--|-------|--------------|--------------|
| Revenue | 2 | 14,516 | 14,136 |
| Cost of sales | | (9,866) | (9,302) |
| GROSS PROFIT | | 4,650 | 4,834 |
| Administrative expenses | | (1,980) | (1,624) |
| OPERATING PROFIT | 3 | 2,670 | 3,210 |
| Other interest receivable and similar income | 4 | 11 | 7 |
| Interest payable and similar charges | 5 | - | (56) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 2,681 | 3,161 |
| Tax on profit on ordinary activities | 6 | (550) | (784) |
| PROFIT FOR THE FINANCIAL YEAR | | 2,131 | 2,377 |

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.

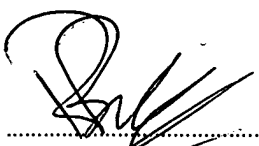
The notes on page 8 to 14 form part of these financial statements.

InHealth Molecular Imaging Limited
Directors' report and financial statements
for the year ended 30 September 2014

BALANCE SHEET
At 30 September 2014

| | | 2014 | | 2013 | |
|---|--------------|----------------|--------------|----------------|--------------|
| | Notes | £000 | £000 | £000 | £000 |
| FIXED ASSETS | | | | | |
| Intangible assets | 7 | - | - | - | - |
| Tangible assets | 8 | | 552 | | 1,662 |
| | | | <u>552</u> | | <u>1,662</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 10,376 | | 5,017 | |
| Cash at bank | | <u>14</u> | | <u>1,761</u> | |
| | | 10,390 | | 6,778 | |
| CREDITORS: Amounts falling due within one year | 10 | <u>(3,648)</u> | | <u>(3,277)</u> | |
| NET CURRENT ASSETS | | | <u>6,742</u> | | <u>3,501</u> |
| TOTAL ASSETS LESS CURRENT ASSETS | | | <u>7,294</u> | | <u>5,163</u> |
| NET ASSETS | | | <u>7,294</u> | | <u>5,163</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | - | - | - | - |
| Profit and loss account | 12 | | <u>7,294</u> | | <u>5,163</u> |
| SHAREHOLDERS' FUNDS | | | <u>7,294</u> | | <u>5,163</u> |

These financial statements were approved by the Board of Directors on 2 February 2015 and were signed on its behalf by:


.....
R J Bradford

Company registration number: 06135533

The notes on page 8 to 14 form part of these 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 InHealth 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 3 and the strategic 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 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.

Intangible fixed assets and amortisation

Subsequent to the appointment of preferred bidder, bid costs are capitalised and held on the balance sheet provided the award of the contract is virtually certain and is expected to generate net cash flow to allow recovery of bid costs.

Bid costs are amortised over the life of the contract.

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

| | |
|-----------------------|------------------------------|
| Plant and machinery | - 4 – 10 years straight line |
| Fixtures and fittings | - 3 – 6 years straight line |

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange at the date of the transaction or if there is a forward currency contract hedge in place, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included within the profit and loss account.

Leases and hire purchase arrangements

Assets acquired under finance leases or hire purchase arrangements are capitalised and the outstanding future obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

The charge for taxation is based on the profit 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.

Revenue

Revenue represents the amounts invoiced for the provision of scanning services to hospitals, insurance companies and the public (excluding value added tax). Revenue is recognised on the provision of services.

2. REVENUE

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

InHealth Molecular Imaging Limited
 Directors' report and financial statements
 for the year ended 30 September 2014

Notes to the Financial Statements (continued)

3. NOTES TO THE PROFIT AND LOSS ACCOUNT

The operating profit is stated after charging:

| | 2014 | 2013 |
|--|-------------|-------------|
| | £000 | £000 |
| Depreciation and other amounts written off tangible and intangible fixed assets: | | |
| Owned | 1,110 | 477 |
| Leased | - | 792 |
| Amortisation of bid costs | - | 115 |
| Hire of land and buildings – operating leases | 402 | 455 |

Auditor's remuneration

| | 2014 | 2013 |
|-------------------------------------|-------------|-------------|
| | £000 | £000 |
| Audit of these financial statements | 8 | 8 |

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. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2014 | 2013 |
|---------------|-------------|-------------|
| | £000 | £000 |
| Bank interest | 11 | 7 |

5. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2014 | 2013 |
|---------------|-------------|-------------|
| | £000 | £000 |
| Hire purchase | - | 56 |

Notes to the Financial Statements (continued)

6. TAXATION

Analysis of charge in period

| | 2014 | 2013 |
|--|-------------------|-------------------|
| | £000 | £000 |
| <i>UK corporation tax</i> | | |
| Current tax on income for the period | 602 | 859 |
| Adjustment in respect of prior periods | (108) | (68) |
| Current tax | <u>494</u> | <u>791</u> |
| <i>Deferred tax (see note 9)</i> | | |
| Origination and reversal of timing differences | (4) | (62) |
| Adjustment in respect of prior periods | 60 | 55 |
| Deferred tax | <u>56</u> | <u>(7)</u> |
| Total tax on profit on ordinary activities | <u><u>550</u></u> | <u><u>784</u></u> |

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2013: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

| | 2014 | 2013 |
|---|-------------------|-------------------|
| | £000 | £000 |
| <i>Current tax reconciliation</i> | | |
| Profit on ordinary activities before tax | <u>2,681</u> | <u>3,161</u> |
| Current tax at 22% (2013:23.5%) | 590 | 743 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | - | (2) |
| Depreciation for year in excess of capital allowances | 4 | 73 |
| Adjustments in respect of prior periods | (108) | (68) |
| Fixed assets ineligible for depreciation | 8 | 45 |
| Tax on profit on ordinary activities | <u><u>494</u></u> | <u><u>791</u></u> |

Factors that may affect future, current and total tax charges

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 30 September 2014 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

It is not anticipated that the effect of the announced further 1% 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 asset accordingly.

InHealth Molecular Imaging Limited
Directors' report and financial statements
for the year ended 30 September 2014

Notes to the Financial Statements (continued)

7. INTANGIBLE FIXED ASSETS

| | Bid costs £000 |
|---|-------------------|
| COST | |
| At 1 October 2013 and 30 September 2014 | 1,155 |
| AMORTISATION | |
| At 1 October 2013 and 30 September 2014 | 1,155 |
| NET BOOK VALUE | |
| At 30 September 2014 | - |
| At 30 September 2013 | - |

8. TANGIBLE FIXED ASSETS

| | Plant and machinery £000 | Fixtures and fittings £000 | Total £000 |
|---|--------------------------------|-------------------------------------|---------------|
| COST | | | |
| At 1 October 2013 and 30 September 2014 | 6,516 | 1,828 | 8,344 |
| DEPRECIATION | | | |
| At 1 October 2013 | 4,856 | 1,826 | 6,682 |
| Charge in the year | 1,108 | 2 | 1,110 |
| At 30 September 2014 | 5,964 | 1,828 | 7,792 |
| NET BOOK VALUE | | | |
| At 30 September 2014 | 552 | - | 552 |
| At 30 September 2013 | 1,660 | 2 | 1,662 |

Included in the total net book value of plant and machinery is £nil (2013: £nil) in respect of assets held under hire purchase. Depreciation for the year on these assets was £nil (2013: £690,000).

Included in the total net book value of fixtures and fittings is £nil (2013: £nil) in respect of assets held under hire purchase. Depreciation for the year on these assets was £nil (2013: £184,000).

InHealth Molecular Imaging Limited
Directors' report and financial statements
for the year ended 30 September 2014

Notes to the Financial Statements (continued)

9. DEBTORS

| | 2014 | 2013 |
|------------------------------------|---------------|--------------|
| | £000 | £000 |
| Trade debtors | 1,287 | 36 |
| Amounts owed by Group undertakings | 7,866 | 3,809 |
| Other debtors | - | 2 |
| Deferred tax asset | 10 | 66 |
| Prepayments and accrued income | 1,213 | 1,104 |
| | <u>10,376</u> | <u>5,017</u> |

Deferred tax asset

| | 2014 | 2013 |
|--|-------------|-------------|
| | £000 | £000 |
| Difference between accumulated depreciation and capital allowances | 10 | 66 |
| | <u>10</u> | <u>66</u> |

10. CREDITORS: amounts falling due within one year

| | 2014 | 2013 |
|------------------------------------|--------------|--------------|
| | £000 | £000 |
| Trade creditors | 261 | 85 |
| Amounts owed to Group undertakings | 1,026 | 1,026 |
| Taxation and social security | 166 | 425 |
| Other creditors | 58 | 58 |
| Accruals and deferred income | 2,137 | 1,683 |
| | <u>3,648</u> | <u>3,277</u> |

11. CALLED UP SHARE CAPITAL

| | 2014 | 2013 |
|---|-------------|-------------|
| | £000 | £000 |
| <i>Allotted, called up and fully paid</i> | | |
| 1 Ordinary share of £1 | - | - |
| | <u>-</u> | <u>-</u> |

12. RESERVES

| | Profit and loss account |
|----------------------|------------------------------------|
| | £000 |
| At 1 October 2013 | 5,163 |
| Profit for the year | 2,131 |
| At 30 September 2014 | <u>7,294</u> |

InHealth Molecular Imaging Limited
 Directors' report and financial statements
 for the year ended 30 September 2014

Notes to the Financial Statements *(continued)*

13. COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

| | 2014 | 2013 |
|--------------------------------|------------------|------------------|
| | Land and | Land and |
| | buildings | buildings |
| | £000 | £000 |
| Operating leases which expire: | | |
| Within one year | 156 | - |
| Between one and five years | - | 344 |
| | <hr/> | <hr/> |

14. 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. Both 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.