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**HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY
COMPANY**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2010

Company Registration Number 06278490

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2010

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HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 OCTOBER 2010

The board of directors	Dr S Ingamells Dr C D Simonis S Lindsay
Company secretary	Dr S Ingamells
Business address	The Freya Centre 72-74 Anglesea Road Southampton Hampshire SO15 5QS
Registered office	Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Auditor	RSM Tenon Audit Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	National Westminster Bank Plc 1 Romsey Road Shirley Southampton Hampshire SO16 9QQ
Solicitors	Shoosmiths Russell House 1550 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2010

The directors present their report and the financial statements of the group for the year ended 31 October 2010

Principal activities and business review

The principal activity of the company during the year was that of a holding company providing management services to the subsidiary

The retained profit for the group for the year ended 31 October 2010 was £329,826 (2009 - £367,899)

Directors

The directors who served the company during the year were as follows

Dr S Ingamells
Dr C D Simonis
S Lindsay

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 the group and of the profit or loss of the group for that year. In preparing those 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are, individually, aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2010

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



Dr S Ingamells

Director

Approved by the directors on *29 March 2011*

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
YEAR ENDED 31 OCTOBER 2010

We have audited the group and parent company financial statements ("the financial statements") of Hampshire Fertility Limited And Subsidiary Company for the year ended 31 October 2010 on pages 6 to 16. 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).

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 2, 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

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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by 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 group's and parent company's affairs as at 31 October 2010 and of the group's 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 matters 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.

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY *(continued)*
YEAR ENDED 31 OCTOBER 2010

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

RSM Tenon Audit Limited

David Brookes, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date - 31 3 . 11

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2010

	Note	2010 £	2009 £
Group turnover		3,425,193	3,143,320
Cost of sales		(1,563,409)	(1,398,071)
Gross profit		<u>1,861,784</u>	<u>1,745,249</u>
Administrative expenses		(1,110,417)	(1,009,519)
Operating profit	2	<u>751,367</u>	<u>735,730</u>
Interest receivable		1,399	3,376
Interest payable and similar charges	4	(133,263)	(167,341)
Profit on ordinary activities before taxation		<u>619,503</u>	<u>571,765</u>
Tax on profit on ordinary activities	5	(208,277)	(203,866)
Profit for the financial year		<u><u>411,226</u></u>	<u><u>367,899</u></u>

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account

The notes on pages 9 to 16 form part of these financial statements

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

GROUP BALANCE SHEET

31 OCTOBER 2010

	Note	2010 £	2009 £
Fixed assets			
Intangible assets	8	2,253,377	2,385,929
Tangible assets	9	246,189	226,732
		<u>2,499,566</u>	<u>2,612,661</u>
Current assets			
Stocks		48,445	47,701
Debtors	11	229,356	262,633
Cash at bank and in hand		374,322	615,494
		<u>652,123</u>	<u>925,828</u>
Creditors. Amounts falling due within one year	12	<u>(861,274)</u>	<u>(926,456)</u>
Net current liabilities		(209,151)	(628)
Total assets less current liabilities		<u>2,290,415</u>	<u>2,612,033</u>
Creditors: Amounts falling due after more than one year	13	(1,106,060)	(1,768,506)
Provisions for liabilities			
Deferred taxation	15	(27,096)	(16,094)
		<u>1,157,259</u>	<u>827,433</u>
Capital and reserves			
Called-up share capital	20	1,100	1,100
Share premium account	21	244,334	244,334
Profit and loss account	21	911,825	581,999
Shareholders' funds		<u>1,157,259</u>	<u>827,433</u>

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

These financial statements were approved by the directors and authorised for issue on 29 March 2011, and are signed on their behalf by


Dr S Ingamells
Director

The notes on pages 9 to 16 form part of these financial statements

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

Registered Number 06278490

BALANCE SHEET**31 OCTOBER 2010**

	Note	2010 £	2009 £
Fixed assets			
Investments	10	3,590,183	3,590,183
Current assets			
Cash at bank		362,548	593,367
Creditors: Amounts falling due within one year	12	<u>(1,365,999)</u>	<u>(933,583)</u>
Net current liabilities		(1,003,451)	(340,216)
Total assets less current liabilities		<u>2,586,732</u>	<u>3,249,967</u>
Creditors: Amounts falling due after more than one year	13	<u>(1,856,060)</u>	<u>(2,518,506)</u>
		<u>730,672</u>	<u>731,461</u>
Capital and reserves			
Called-up share capital	20	1,100	1,100
Share premium account	21	244,334	244,334
Profit and loss account	21	485,238	486,027
Shareholders' funds		<u>730,672</u>	<u>731,461</u>

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

These financial statements were approved by the directors and authorised for issue on 29 March 2011, and are signed on their behalf by


Dr S Ingamells
Director

The notes on pages 9 to 16 form part of these financial statements

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover consists of the sales value (excluding VAT) of all work done in the period under contracts to supply fertility treatments and associated drugs to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 20 years

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Improvements	-	Life of the leasehold
Plant & Machinery	-	15% & 33% Straight line
Fixtures & Fittings	-	15% Straight line

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2010

1. Accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost, being purchase price, and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. The assets of the scheme are held separately from those of the group in an independently administered fund

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability

Investments

Fixed asset investments are stated at cost, being purchase price, less provision for diminution in value

2. Operating profit

Operating profit is stated after charging

	2010	2009
	£	£
Staff pension contributions	35,799	22,322
Amortisation of intangible assets	132,552	132,552
Depreciation of owned fixed assets	70,501	63,600
Auditors remuneration	3,200	3,060

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2010

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Aggregate remuneration	216,712	254,110
Value of company pension contributions to money purchase schemes	<u>9,908</u>	<u>11,162</u>
	<u>226,620</u>	<u>265,272</u>

Remuneration of highest paid director:

	2010 £	2009 £
Total remuneration (excluding pension contributions)	85,584	100,318
Value of company pension contributions to money purchase schemes	<u>5,135</u>	<u>6,019</u>
	<u>90,719</u>	<u>106,337</u>

The number of directors on whose behalf the company made pension contributions was as follows

	2010 No	2009 No
Money purchase schemes	<u>2</u>	<u>2</u>

4. Interest payable and similar charges

	2010 £	2009 £
Other interest and similar charges	<u>133,263</u>	<u>167,341</u>

5 Taxation on ordinary activities

Analysis of charge in the year

	2010 £	£	2009 £	£
In respect of the year				
UK Corporation tax		197,275		191,325
Under provision in prior year		-		5,850
		<u>197,275</u>		<u>197,175</u>
Deferred tax				
Origination and reversal of timing differences	<u>11,002</u>		<u>6,691</u>	
Total deferred tax (note 15)		<u>11,002</u>		<u>6,691</u>
Tax on profit on ordinary activities		<u>208,277</u>		<u>203,866</u>

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2010

6. Profit attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £80,611 (2009 - £300,153)

7. Dividends

Equity dividends

	2010 £	2009 £
Paid during the year		
Equity dividends on ordinary shares	<u>81,400</u>	<u>—</u>

8. Intangible fixed assets

Group

Goodwill £

Cost

At 1 November 2009 and 31 October 2010

2,651,033

Amortisation

At 1 November 2009

265,104

Charge for the year

132,552

At 31 October 2010

397,656

Net book value

At 31 October 2010

2,253,377

At 31 October 2009

2,385,929

9. Tangible fixed assets

Group

	Leasehold Improve- ments £	Plant & Machinery £	Fixtures & fittings £	Total £
Cost				
At 1 November 2009	36,587	282,504	102,569	421,660
Additions	<u>—</u>	<u>81,381</u>	<u>8,577</u>	<u>89,958</u>
At 31 October 2010	<u>36,587</u>	<u>363,885</u>	<u>111,146</u>	<u>511,618</u>
Depreciation				
At 1 November 2009	5,707	127,668	61,553	194,928
Charge for the year	<u>5,232</u>	<u>49,542</u>	<u>15,727</u>	<u>70,501</u>
At 31 October 2010	<u>10,939</u>	<u>177,210</u>	<u>77,280</u>	<u>265,429</u>
Net book value				
At 31 October 2010	<u>25,648</u>	<u>186,675</u>	<u>33,866</u>	<u>246,189</u>
At 31 October 2009	<u>30,880</u>	<u>154,836</u>	<u>41,016</u>	<u>226,732</u>

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2010

10. Investments

Company	Group companies £
Cost	
At 1 November 2009 and 31 October 2010	<u>3,590,183</u>
Net book value	
At 31 October 2010 and 31 October 2009	<u>3,590,183</u>

	Country of incorporation	Proportion of voting rights and Holding shares held	Nature of business
Subsidiary undertakings			
Wessex Fertility Limited	England and Wales	Ordinary shares 100%	Medical clinic

11. Debtors

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	204,495	238,083	—	—
Other debtors	<u>24,861</u>	<u>24,550</u>	—	—
	<u>229,356</u>	<u>262,633</u>	—	—

12. Creditors: Amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	283,366	211,920	283,366	211,920
Trade creditors	94,665	89,132	6,216	6,072
Amounts owed to group undertakings	—	—	1,040,342	538,380
Other creditors	230,437	374,569	29,934	171,106
Accruals and deferred income	<u>252,806</u>	<u>250,835</u>	<u>6,141</u>	<u>6,105</u>
	<u>861,274</u>	<u>926,456</u>	<u>1,365,999</u>	<u>933,583</u>

The bank loan is secured by way of an intercompany guarantee with Wessex Fertility Limited

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2010

13. Creditors: Amounts falling due after more than one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	706,060	808,506	706,060	808,506
Amounts owed to group undertakings	—	—	750,000	750,000
Shares classed as financial liabilities	400,000	400,000	400,000	400,000
Other creditors	—	560,000	—	560,000
	<u>1,106,060</u>	<u>1,768,506</u>	<u>1,856,060</u>	<u>2,518,506</u>

Analysis of loans

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Wholly repayable within five years	1,389,426	2,120,426	2,139,426	2,870,426
Included in current liabilities	(283,366)	(351,920)	(283,366)	(351,920)
	<u>1,106,060</u>	<u>1,768,506</u>	<u>1,856,060</u>	<u>2,518,506</u>

The bank loan is secured by way of an intercompany guarantee with Wessex Fertility Limited

14. Pensions

The group operates a defined contribution pension scheme. The pension cost charge represents the amounts payable by the company to the fund. Contributions payable by the company for the year were £34,343 (2009 - £44,258). At the period end, outstanding contributions of £4,477 (2009 - £6,852) are included within other creditors.

15. Deferred taxation

The movement in the deferred taxation provision during the year was

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Provision brought forward	16,094	9,403	—	—
Increase in provision	11,002	6,691	—	—
Provision carried forward	<u>27,096</u>	<u>16,094</u>	<u>—</u>	<u>—</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2010		2009	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	34,145	—	23,809	—
Other timing differences	(7,049)	—	(7,715)	—
	<u>27,096</u>	<u>—</u>	<u>16,094</u>	<u>—</u>

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2010

16. Commitments under operating leases

At 31 October 2010 the group had annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Operating leases which expire		
Within 1 year	5,500	10,500
Within 2 to 5 years	150,000	-
After more than 5 years	-	150,000
	<u>155,500</u>	<u>160,500</u>

17. Contingencies

An intercompany cross guarantee is held by the bank in respect of the borrowings of the company and Wessex Fertility Limited, its subsidiary undertaking. The security on the loan is a fixed and floating charge over the assets of the above companies. The total borrowing secured on this guarantee as at 31 October 2010 is £1,093,750 (2009 - £1,232,346). The directors have no expectations of this liability crystallising.

18. Transactions with the directors

During the year, Dr S Ingamells and Dr C D Simonis received dividends of £40,774 (2009 - £nil) and £40,626 (2009 - £nil) respectively.

19. Capital Commitments

As at 31 October 2010, the group had committed to capital expenditure totalling £nil (2009 - £23,317).

20. Share capital

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
1,100 Ordinary shares of £1 each	1,100	1,100	1,100	1,100
400,000 8% Preference shares of £1 each	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
	<u>401,100</u>	<u>401,100</u>	<u>401,100</u>	<u>401,100</u>
Amounts presented in equity:			2010	2009
1,100 Ordinary shares of £1 each			<u>£ 1,100</u>	<u>£ 1,100</u>
Amounts presented in liabilities:				
400,000 8% Preference shares of £1 each			<u>400,000</u>	<u>400,000</u>

HAMPSHIRE FERTILITY LIMITED AND SUBSIDIARY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2010

20. Share capital *(continued)*

The preference shares are redeemable on 31 October 2017. However they may be redeemed at any time following 11 December 2008 upon the provision of 25 business days' written notice. The rights attached to these shares do not entitle the holders to any voting rights.

The preference shares are convertible into ordinary shares so that for every preference share, the preference shareholder would receive such number of ordinary shares as are equal to 0.00004% of the total issued ordinary share capital.

21. Reserves

Group	Share premium account £	Profit and loss account £
Balance brought forward	244,334	581,999
Profit for the year	—	411,226
Equity dividends	—	(81,400)
Balance carried forward	<u>244,334</u>	<u>911,825</u>

Company	Share premium account £	Profit and loss account £
Balance brought forward	244,334	486,027
Profit for the year	—	80,611
Equity dividends	—	(81,400)
Balance carried forward	<u>244,334</u>	<u>485,238</u>

22. Ultimate controlling party

The ultimate controlling parties are Dr S Ingamells and Dr C D Simonis, by virtue of their shareholding.