

Attends Healthcare Finance Limited

Report and Financial Statements

Registered No. 06302118

30 June 2011

TUESDAY



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COMPANIES HOUSE

Directors

J Steele
T Sale
R Gillekens
A Biggs

Secretary

A Biggs

Auditors

Ernst & Young LLP
City Gate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Solicitors

Taylor Wessing LLP

Registered Office

The Old Post Office
St Nicholas Street
Newcastle upon Tyne
NE1 1RH

Directors' report

The directors present their report and financial statements for the year ended 30 June 2011

Results and dividends

The profit for the year after taxation amounted to €3,120,770 (2010 – loss of €4,734,317) The directors do not recommend the payment of a dividend

Principal activities

The principal activity of the company is to receive loans from investors and banks and to lend to its subsidiary companies in connection with acquisitions

Directors

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

J Steele
T Sale
R Gillekens
M Mellberg (resigned 4 January 2011)
A Biggs (appointed 28 September 2011)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

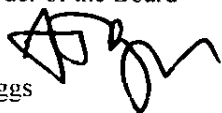
Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

By order of the Board


A Biggs
Secretary

5 December 2011

Statement of directors' responsibilities

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 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 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 proper 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.

Independent auditors' report

to the members of Attends Healthcare Finance Limited

We have audited the financial statements of Attends Healthcare Acquisitions Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 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 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 report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Independent auditors' report

to the members of Attends Healthcare Finance 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

A handwritten signature in black ink, appearing to read 'Mark Hatton'.

Mark Hatton (Senior Statutory Auditor)
For and on behalf of
Ernst & Young LLP (Statutory Auditor)

5 December 2011

Profit and loss account

for the year ended 30 June 2011

	Notes	2011 €000	2010 €000
Administrative income/ (expense)		1	(3)
Other operating income/ (expense)	3	6,806	(924)
Operating profit/ (loss)	4	6,807	(927)
Interest receivable	5	8,733	8,606
Interest payable	6	(12,419)	(12,413)
Profit/ (loss) on ordinary activities before taxation		3,121	(4,734)
Tax		-	-
Profit/ (loss) for the financial year	12	3,121	(4,734)

Statement of total recognised gains and losses

for the year ended 30 June 2011

There are no recognised gains or losses other than the gain attributable to the shareholders of the company of €3,120,770 in the year ended 30 June 2011 (2010 - loss of €4,734,317)

Balance sheet

at 30 June 2011

		2011	2010
	Notes	€000	€000
Fixed assets			
Investments	7	25,928	25,928
Current assets			
Debtors	8	96,272	87,440
Cash at bank		2,255	1,915
		98,527	89,356
Creditors amounts falling due within one year	9	(89,726)	(81,261)
Net current assets		8,801	8,095
Total assets less current liabilities		34,729	34,022
Creditors: amounts falling due after more than one year	10	(52,046)	(54,460)
		(17,317)	(20,438)
Capital and reserves			
Called up share capital	11	800	800
Profit and loss account	12	(18,117)	(21,238)
Shareholders' funds	12	(17,317)	(20,438)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006



A Biggs
Director

SM DFERMBA
XX 2011

Notes to the financial statements

30 June 2011

1 Going concern

The company has net liabilities at year end. The directors have considered the going concern assumption and are satisfied that it is appropriate as the company has received assurances from its ultimate parent company, Attends Healthcare Limited, that it will continue to support the company for the foreseeable future.

Attends Healthcare Limited's cash flow forecast and projections, taking account of reasonably foreseeable changes in external factors and trading performance, show that the group should be able to operate within the level of its current facility and will be able to comply with future financial covenant obligations.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Group financial statements

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Statement of cash flows

As a wholly owned subsidiary, the company is taking advantage of the exemption under FRS 1 (Revised) from preparing a cash flow statement since its results are included in the published consolidated financial statements of its ultimate parent company, Attends Healthcare Limited.

Fixed asset investments

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Notes to the financial statements

30 June 2011

2. Accounting policies (continued)

Finance costs

Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital investment.

3. Other operating expense

	2011 €000	2010 €000
Exchange gain/ (loss)	6,806	(924)

4. Operating profit/ (loss)

Auditor's remuneration was borne by the main trading entity in the group, Attends Healthcare AB, for the current and prior year. No emoluments were paid to any of the directors during the current or prior year.

5. Interest receivable

	2011 €000	2010 €000
Interest receivable from fellow group companies	8,733	8,606

Notes to the financial statements

30 June 2011

6. Interest payable

	2011 €000	2010 €000
Bank interest	3,434	4,890
Interest payable to fellow group companies	8,372	6,398
Amortisation of deferred financing costs	395	377
Other interest and charges	218	748
	<u>12,419</u>	<u>12,413</u>

7. Fixed asset investments

	2011 €000	2010 €000
At 1 July 2010 and 30 June 2011	25,928	25,928

The principal subsidiary undertakings at 30 June 2011 were

<i>Name of company</i>	<i>Country of incorporation or registration</i>	<i>Percentage equity capital</i>	<i>Principal activity</i>
Attends Healthcare Holdings Limited*	United Kingdom	100%	Holding company
Attends Healthcare Investments Limited	United Kingdom	100%	Holding company
Attends Healthcare Group Limited	United Kingdom	100%	Management services
Attends Healthcare Holdings AB	Sweden	100%	Management services
Attends Healthcare AB	Sweden	100%	Manufacturing and distribution
Attends AB	Sweden	100%	Distribution
Attends Limited	United Kingdom	100%	Distribution
Attends GmbH	Germany	100%	Distribution

Notes to the financial statements

30 June 2011

7. Fixed asset investments (continued)

<i>Name of company</i>	<i>Country of incorporation or registration</i>	<i>Percentage equity capital</i>	<i>Principal activity</i>
Attends GmbH	Austria	100%	Distribution
Attends OY	Finland	100%	Distribution
Attends AS	Norway	100%	Distribution
Attends SPRL	Belgium	100%	Distribution
Attends BV	Netherlands	100%	Distribution
Attends GmbH	Switzerland	100%	Distribution
Attends Europe GmbH	Switzerland	100%	Management services

*directly held by the company

8. Debtors

	<i>2011</i>	<i>2010</i>
	<i>€000</i>	<i>€000</i>
Amounts owed by fellow group undertakings	96,252	87,440
Other Debtors	20	-
	<u>96,272</u>	<u>87,440</u>

All amounts included in debtors are receivable on demand

9. Creditors: amounts falling due within one year

	<i>2011</i>	<i>2010</i>
	<i>€000</i>	<i>€000</i>
Bank loans and overdrafts	3,011	3,007
Amounts owed to fellow group undertakings	84,498	77,078
Accruals and deferred income	2,217	1,176
	<u>89,726</u>	<u>81,261</u>

Notes to the financial statements

30 June 2011

10. Creditors: amounts falling due after more than one year

	2011 €'000	2010 €'000
Bank loans	52,046	54,460
Financial liabilities are due		
In one year or less, or on demand	3,011	3,007
In more than one year but not more than two years	3,011	3,011
In more than two years but not more than five years	36,832	24,237
After more than five years	12,203	27,212
	52,046	54,460

Bank loans are secured upon the shares of the subsidiaries and assets within the subsidiaries. Interest is charged on these loans at a rate equal to EURIBOR plus 3.0% - 3.75% per annum. The bank loans are repayable by instalments until 30 June 2016. Issue costs of € 1,973,996 (2010 – €2,393,751) have been deducted from the proceeds, and are amortised over the life of the loans.

11. Issued share capital

	2011 €	2010 €
<i>Allotted, called up and fully paid</i>		
Ordinary shares of €1 each	800,000	800,000

Notes to the financial statements

30 June 2011

12. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital €'000</i>	<i>Profit and loss account €'000</i>	<i>Total share- holders' funds €'000</i>
At 1 July 2010	800	(21,238)	(20,438)
Profit for the year	-	3,121	3,121
At 30 June 2011	800	(18,117)	(17,317)

13. Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Attends Healthcare Limited

14. Ultimate parent undertaking and controlling party

At 30 June 2011, the company's immediate parent undertaking was Attends Healthcare Acquisitions Limited and its ultimate parent undertaking was Attends Healthcare Limited, which is the controlling party and parent of the smallest and largest group of which the company is a member. Copies of the consolidated financial statements of Attends Healthcare Limited are available from the company