

**Syon Leasing Limited**  
**Report and Financial Statements**  
**For the period ended 30 September 2009**

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# Syon Leasing Limited

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# Syon Leasing Limited

## Officers and professional advisers

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**Company Registration No** 06322416

### **Directors**

A Andreou  
S Kandiah  
SM El Seif  
K Patel  
J S Kooner  
G J Pope  
D Laing

### **Secretary**

G J Pope

### **Registered Office**

Entrance A  
Tavistock House  
Tavistock Square  
London  
WC1H 9LG

### **Business address**

Berkeley House  
66 Baker Street  
Weybridge  
KT13 8AL

### **Bankers**

HSBC Bank Plc  
9 The Boulevard  
Crawley  
West Sussex  
RH10 1UT

### **Auditors**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
St Albans, United Kingdom

# Syon Leasing Limited

## Directors' report

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The directors present their annual report and the audited financial statements for the period from 1 April 2008 to 30 September 2009. The comparative figures are for the period from incorporation on 24 July 2007 to 31 March 2008. The directors' report has been prepared in accordance with the provisions of the Companies Act 1985 in relation to small companies.

### Principal activities

The principal activity of the company was originally that of leasing of medical equipment, but during the year the decision was made to cease trading and have the company wound-up.

### Results and dividends

The result for the financial year is set out in the profit and loss account on page 5.

No dividends are proposed (2008: £nil).

### Basis of preparation - Going concern

The company was incorporated on 24 July 2007 and its intended purpose was to provide a vehicle to undertake a project associated with the leasing of medical equipment. In the first quarter of 2009 the decision was made that the project would not go ahead. To date, the company has only incurred expenses in relation to set up costs for the intended project and related financing costs. It is the directors' intention to cease trading and have the company wound-up in due course. Accordingly, the accounts are not prepared on a going concern basis.

### Directors

The directors of the company during the year to 31 December 2009, and subsequently, were

S Kandiah

K Patel

J Singh Kooner

A Andreou (appointed 16 June 2008)

SM El Seif (appointed 23 February 2010)

G J Pope (appointed 16 June 2008)

I R Thorley (appointed 16 June 2008, resigned 19 January 2010)

D Laing (appointed 21 January 2010)

R Harris (resigned 16 June 2008)

S Vireswer (resigned 16 June 2008)

Except as noted above, all directors served throughout the year and are still directors at the date of this report.

# Syon Leasing Limited

## Directors' report (continued)

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### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 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 company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

### Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with s234ZA of the Companies Act 1985

### Auditors

H W Fisher & Company resigned as auditors on 13 June 2008 and Deloitte LLP were appointed as auditors by the Directors. The company's auditors, Deloitte LLP have indicated their willingness to continue in office and a resolution proposing their reappointment will be put to a general meeting

On behalf of the Board



David Laing  
Director

cy July 2010

**Independent auditors' report  
to the members of Syon Leasing Limited**

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We have audited the financial statements of Syon Leasing Limited for the 18 month period ended 30 September 2009 which comprise the Profit and Loss Account the Balance Sheet, and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members as a body in accordance with section 235 of the Companies Act 1985. 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 auditors' 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

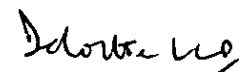
**Opinion**

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2009 and of its loss for the eighteen month period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Directors' Report is consistent with the financial statements.

**Emphasis of matter - Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.



Deloitte LLP  
Chartered Accountants and Statutory Auditors  
St Albans, United Kingdom

29 July 2010

# Syon Leasing Limited

## Profit and loss account for the period 1 April 2008 to 30 September 2009

	Notes	1 April 2008 to 30 September 2009 £	24 July 2007 to 31 March 2008 £
Administrative expenses		(131,668)	-
<b>Operating loss</b>		<b>(131,668)</b>	<b>-</b>
Interest receivable and similar income	4	3,102	-
<b>Loss on ordinary activities before taxation</b>	2	<b>(128,566)</b>	<b>-</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial period</b>		<b>(128,566)</b>	<b>-</b>

The above relates to discontinued operations


There are no recognised losses or gains for either financial year other than as stated in the profit and loss account. Accordingly, no Statement of Total Recognised Gains and Losses has been prepared

# Syon Leasing Limited

## Balance sheet at 30 September 2009

	Notes	30 September 2009 £	31 March 2008 £
<b>Fixed assets</b>			
Tangible assets	6	-	21,459
Investments	7	<u>1</u>	<u>32,257</u>
		<u>1</u>	<u>53,716</u>
<b>Current assets</b>			
Debtors	8	100	639
Cash at bank and in hand		<u>-</u>	<u>187,264</u>
		100	187,903
<b>Creditors (amounts falling due within one year)</b>	9	<u>(128,567)</u>	<u>(241,519)</u>
<b>Net current liabilities</b>		<u>(128,467)</u>	<u>(53,616)</u>
<b>Net liabilities</b>		<u>(128,466)</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	<u>(128,566)</u>	<u>-</u>
<b>Total Shareholders' Deficit</b>	12	<u>(128,466)</u>	<u>100</u>

The financial statements of Syon Leasing Limited registered number 06322416, were approved by the Board of directors and authorised for issue on 2 July 2010



David Laing  
Director



# Syon Leasing Limited

## Notes to the financial statements for the period 1 April 2008 to 30 September 2009

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### 1 Accounting policies

#### Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies have been consistently applied and are described below.

These financial statements are drawn up for the 18-month period ending 30 September 2009. The corresponding figures are for the period from 24 July 2007 to 31 March 2008.

As highlighted in the directors' report, the financial statements have not been prepared on the going concern basis. This is considered appropriate, as the company will cease trade and be wound up.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Consolidation exemption

The financial statements contain information about Syon Leasing Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent UME Group LLP, a Limited Partnership registered in England and Wales.

#### Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease, even if payments are not made on such a basis.

#### Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

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

#### Tangible fixed assets

Assets in the course of development or construction are held at cost less provision for any impairment. Depreciation only commences when the asset is complete and ready for operations.

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws.

Deferred tax is provided in accordance with FRS 19. Under FRS 19 full provision is made in respect of all timing differences that have originated but not reversed by the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in future, except that deferred tax assets are recognised to the extent that they are considered recoverable in the foreseeable future.

Deferred tax is measured on a non-discounted basis at the tax rates which apply at the balance sheet date.

# Syon Leasing Limited

## Notes to the financial statements for the period 1 April 2008 to 30 September 2009

<b>2 Loss on ordinary activities before taxation</b>	<b>1 April 2008 to 30 September 2009 £</b>	<b>24 July 2007 to 31 March 2008 £</b>
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This is stated after charging

Impairment of investments	32,256	-
Impairment of tangible fixed assets under construction	21,459	-

Fees payable in respect of the audit of the annual accounts which amounted to £5,000 (period to 31 March 2008 £3,000) were paid by its immediate parent undertaking, Insight Medical Ventures Limited

### 3 Directors' emoluments and employee information

There were no employees during the period (2008 nil)

Where applicable, the directors were paid by their respective representative companies in relation to both periods. There was no allocation required for qualifying services provided to the company (2008 £nil)

<b>4 Interest receivable and similar income</b>	<b>1 April 2008 to 30 September 2009 £</b>	<b>24 July 2007 to 31 March 2008 £</b>
Bank interest receivable	3,102	-

### 5 Tax on loss on ordinary activities

There has been no tax charge for the period (2008 £nil)

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK. The differences are explained below

	<b>1 April 2008 to 30 September 2009 £</b>	<b>24 July 2007 to 31 March 2008 £</b>
Loss on ordinary activities before taxation	(128,566)	-
Loss on ordinary activities multiplied by standard rate in the UK 28% (2008 28%)	(35,998)	-
Effects of		
Expenses not deductible for tax purposes	30,415	-
Tax losses not utilised	5,583	-
Current tax charge for the period	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses, depreciation in excess of capital allowances and other short term timing differences as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £5,583 (2008 £nil)

# Syon Leasing Limited

## Notes to the financial statements for the period 1 April 2008 to 30 September 2009

### 6 Tangible Assets

	Assets under construction £
<b>Cost</b>	
At 1 April 2008	21,459
Write-off	(21,459)
<b>At 30 September 2009</b>	<b>-</b>
<b>Accumulated depreciation</b>	
At 1 April 2008 and 30 September 2009	-
<b>Net Book Value</b>	
<b>At 30 September 2009</b>	<b>-</b>
At 31 March 2008	21,459

### 7 Investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2008 and 30 September 2009	32,257
<b>Provisions for impairment</b>	
At 1 April 2008	-
Charge	32,256
<b>At 30 September 2009</b>	<b>32,256</b>
<b>Net Book Value</b>	
<b>At 30 September 2009</b>	<b>1</b>
At 31 March 2008	32,257

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Subsidiary name	Country of incorporation	Nature of business	Class of share	Percentage of shares held 2009	Percentage of shares held 2008
Syon Equipment Leasing Limited	England	Dormant	Ordinary	100%	100%

### 8 Debtors

	30 September 2009 £	31 March 2008 £
Other debtors	100	100
Prepayments and accrued income	-	539
	<b>100</b>	<b>639</b>

### 9 Creditors - Amounts falling due within one year

	30 September 2009 £	31 March 2008 £
Bank overdraft	16,627	-
Amounts due to group undertakings	105,835	-
Other creditors	-	241,519
Accruals and deferred income	6,105	-
	<b>128,567</b>	<b>241,519</b>

# Syon Leasing Limited

## Notes to the financial statements for the period 1 April 2008 to 30 September 2009

10 Called up share capital	30 September 2009	31 March 2008
	£	£
<b>Authorised</b>		
76 "A" Ordinary shares of £1 each	76	76
24 "B" Ordinary shares of £1 each	24	24
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
76 "A" Ordinary shares of £1 each	76	76
24 "B" Ordinary shares of £1 each	24	24
	<u>100</u>	<u>100</u>

The 'A' and 'B' shares have the same rights when it comes to voting, dividends and winding up. However, the 'A' shareholders must agree to any transfer of shares.

11 Reserves	Profit and loss account
	£
At 1 April 2008	-
Loss for the financial period	(128,566)
At 30 September 2009	<u>(128,566)</u>

12 Reconciliation of movement in shareholders' deficit	30 September 2009	31 March 2008
	£	£
Opening shareholders' funds	100	-
Loss for the financial period	(128,566)	-
New share capital subscribed	-	100
Closing shareholders' deficit	<u>(128,466)</u>	<u>100</u>

### 13 Related Party transactions

At 30 September 2009, included within other creditors is an amount of £nil (31 March 2008 £241,519) owed to Sentosa UK Limited, a shareholder.

During the period, costs amounting to £104,194 (year to 31 March 2008 £nil) were paid on behalf of the company by its immediate parent undertaking, Insight Medical Ventures Limited, and remained owing at 30 September 2009.

During the period, costs amounting to £1,341 (year to 31 March 2008 £nil) were paid on behalf of the company by SSS Leasing Limited, a fellow subsidiary of Insight Medical Ventures Limited, and remained owing at 30 September 2009.

### 14 Parent undertakings

The immediate parent undertaking is Insight Medical Ventures Limited.

The smallest group in which the results of the company are consolidated is UME Group LLP, a Limited Liability Partnership, incorporated in England and Wales (no OC 333533). Copies of UME Group LLP consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's ultimate parent company and controlling entity is United Medical Enterprises Group Limited (BC 343764), a company incorporated in the British Virgin Islands. This company is the largest group in which the results of the group are consolidated.

### 15 Contingent liabilities

The company has given a debenture comprising fixed and floating charges over all of the assets and undertaking of the company including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future, to the bank in respect of group overdraft facility which amounted to £531,574 at 30 September 2009 (31 March 2008 £nil). In addition, the company has given an unlimited cross-guarantee to the bank to secure all liabilities of all companies within the Insight Medical Ventures Limited Group.