

Companies House Registered Number: 06593374

Pathology Services Ltd

Annual report and financial statements
for the period ended 31 March 2009

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Directors' report
for the period from 14 May 2008 to 31 March 2009

The directors present their annual report, together with the financial statements and auditors' report, for the period from incorporation on 14 May 2008 to 31 March 2009.

Incorporation

The company was incorporated on 14 May 2008 and commenced activity on 2 February 2009.

Principal activities and business review

The principal activity of the company during the period was that of a holding company. The company holds an interest in GSTS Pathology LLP, whose results are included within the Guy's and St Thomas' NHS Foundation Trust consolidated group accounts.

The directors consider that the ultimate controlling party is Guy's and St Thomas' NHS Foundation Trust and as such has taken advantage of the exemption available under s400 Companies Act 2006 not to produce group accounts.

The company anticipates receiving profits planned to be generated by the GSTS Pathology LLP, whose 5 year business plan indicates both growth and profits in future periods. The directors are confident that GSTS Pathology will generate positive cash flows in the medium term which will enable the company to meet its liabilities as they fall due and have adopted the going concern basis for accounting.

The company has a long term intercompany loan agreement and the repayment schedule is over a four year period. The first payment falls due in June 2012 with the final payment being March 2016. The directors are confident the company will be able to meet the repayment schedule.

Directors

The directors who served throughout the period were as follows:

Robert O'Leary, from 14 May 2008
Edward Baker, from 13 November 2008
Jonathan Edgeworth, from 13 November 2008
Jonathan Findlay, from 13 November 2008

Acquisition of own shares

The company did not acquire any of its own shares in the period.

Dividends

The company did not propose or pay any dividends in the period.

Directors' report
for the period from 14 May 2008 to 31 March 2009

Audit

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and signed on its behalf by:

Name **TON FINDLAY**
Director
3rd December 2009

Signature



Registered office:
Counting House, Guy's Hospital, Great Maze Pond, London, SE1 9RT

**Statement of directors' responsibilities
for the period from 14 May 2008 to 31 March 2009**

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 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, 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 that 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 auditor's report to the members of Pathology Services Ltd

We have audited the financial statements of Pathology Services Ltd for the period 14 May 2008 to 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective April 2008).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 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) and for being satisfied that those financial statements give a true and fair view 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 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 Companies Act 2006. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

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.

Independent auditor's report to the members of Pathology Services Ltd (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.



Nigel Johnson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
St Albans

Profit & loss account

for the period from 14 May 2008 to 31 March 2009

	Note	2008/09 £
Operating expenses		<u>(11,098)</u>
Operating loss	2	(11,098)
Interest payable and similar items	4	<u>(7,870)</u>
Loss on ordinary activities before taxation		(18,968)
Tax on profit on ordinary activities	5	<u>-</u>
Loss for the financial year		<u>(18,968)</u>

All turnover and expenditure derives from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance Sheet**31 March 2009**

	Note	2008/2009 £
Fixed assets		
Fixed asset investment	6	<u>1,110,749</u>
		1,110,749
Current assets		
Debtors: Amounts falling due:		
within one year	7	<u>1</u>
		1
Creditors: Amounts falling due within one year	8	<u>(11,098)</u>
Net current liabilities		<u>(11,097)</u>
Total assets less current liabilities		<u>1,099,652</u>
Creditors: Amounts falling due after more than one year	8	<u>(1,118,619)</u>
Net liabilities		<u><u>(18,967)</u></u>
Share capital and reserves		
Called up share capital	11	1
Profit and loss account	12	(18,968)
Shareholders' deficit		<u><u>(18,967)</u></u>

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

Approved by the Board and signed on its behalf by:

Name **JON FINDLAY**
Director
3rd December 2009

Signature



The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1. Principle 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).

The directors consider that the ultimate controlling party is Guy's and St Thomas' NHS Foundation Trust and as such has taken advantage of the exemption available under s400 Companies Act 2006 not to produce group accounts.

Copies of the Guy's and St Thomas' NHS Foundation Trust consolidated group accounts can be obtained from Counting House, Guy's Hospital, Great Maze Pond, London, SE1 9RT.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in the preparation of the accounts.

Turnover

The turnover shown in the profit and loss represents amounts invoiced or services provided during the period. The amount excludes VAT.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted by the balance sheet date.

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Notes to the financial statements

2. Operating profit/(loss)

All income is derived from group undertakings.

Operating loss is stated after charging: 2008/09
£

Auditors' remuneration 4,025

3. Directors and employees

Staff are employed by the company's parent undertaking and recharged to the company via a management charge.

None of the directors received remuneration for their services.

4. Interest payable and similar charges

2008/09
£

Interest on loan payable to group undertakings 7,870

5. Taxation on ordinary activities

2008/09
£

UK corporation tax

Current tax based on results for the period at 21% -

6. Investments

31 March 2009
£

Cost

Additions - GSTS Pathology LLP 1,110,749

as at 31 March 2009 1,110,749

Net Book Value

as at 31 March 2009 1,110,749

The investment in GSTS Pathology LLP represents a 50% share in this partnership.

31 March 2009
£

GSTS Pathology LLP

Capital and reserves as at 31 March 2009 (1,713,527)

Loss for the year ended 31 March 2009 1,713,527

As noted elsewhere in these financial statements, the results of GSTS Pathology LLP for the period to 31 March 2009 are included in the consolidated financial statements at Group level.

Notes to the financial statements

7. Debtors

	31 March 2009
	£
Amounts falling due within one year:	
Amounts due from group undertakings	1
	<u>1</u>

8. Creditors

	31 March 2009
	£
Amounts falling due within one year:	
Amounts due to group undertakings	7,073
Accruals	4,025
	<u>11,098</u>
	31 March 2009
	£
Amounts falling due after more than one year:	
Loan due to group undertakings	<u>1,118,619</u>

None of the amounts due after more than one year are due after more than seven years. The terms of repayment are discussed further in the Directors Report.

9. Post balance sheet events

There have been no post balance sheet events that require disclosure in these financial statements.

10. Related party transactions

The directors consider that the controlling related party and ultimate controlling party is Guy's and St Thomas' NHS Foundation Trust and as such has taken advantage of the exemption available under FRSSE 16.1 not to disclose related party transactions.

Copies of the Guy's and St Thomas' NHS Foundation Trust consolidated group accounts can be obtained from Counting House, Guy's Hospital, Great Maze Pond, London, SE1 9RT.

11. Share capital

	31 March 2009	
	£	
Authorised share capital:		
1,000 ordinary shares of £1 each	<u>1,000</u>	
	31 March 2009	31 March 2009
	Number	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Notes to the financial statements

12. Reserves

	Profit and loss account £
Loss for the financial period	(18,968)
31 March 2009	<u>(18,968)</u>