

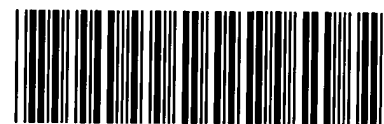
Registered number
06593374

Pathology Services Limited

Abridged Accounts

31 March 2017

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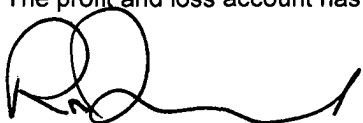
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COMPANIES HOUSE

Pathology Services Limited**Registered number:** 06593374**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Current assets			
Cash at bank and in hand		264,856	21,831
Creditors: amounts falling due within one year	5	(137,114)	(331,960)
Net current assets/(liabilities)		<u>127,742</u>	<u>(310,129)</u>
Total assets less current liabilities		<u>127,742</u>	<u>(310,129)</u>
Creditors: amounts falling due after more than one year	6	(2,019,995)	(1,622,899)
Net liabilities		<u><u>(1,892,253)</u></u>	<u><u>(1,933,028)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,892,254)	(1,933,029)
Shareholder's funds		<u><u>(1,892,253)</u></u>	<u><u>(1,933,028)</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime per section 444 of Companies Act 2006. The profit and loss account has not been delivered to the Registrar of Companies.



Robert Drummond
Director

Approved by the board on 12 July 2017

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding years.

The company has adopted FRS 102 in these financial statements for the first time and has consequently applied the first-time adoption requirements. This has not resulted in any adjustments to prior year balances.

The directors have a reasonable expectation that the company has adequate funds to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of the accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS102, from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent entity, includes the company's cash flows in its own consolidated financial statements.

Judgements in applying accounting policies and key sources of estimation

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

The tax amounts arise from the company's interest in Viapath Group LLP. The Company has no deferred tax (2015/16)

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Fleur Nieboer
 Firm: KPMG LLP
 Date of audit report: 12 July 2017

3 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	-	-

Staff are employed by the company's parent undertaking and the portion of their services relating to the company is recharged to the company via a management charge.

The directors were remunerated by other group companies. The amounts allocated to this company were nil (2015/16: nil) as it was not practicable to disaggregate the value of their services.

4 Investments

The Company has a 33.3% share in the following partnership:

Company	Capital and reserves £	Profit (loss) for the year £
Viapath Group LLP	5,512,000	1,297,000

The above are provisional figures for Viapath Group LLP's year ended 31 December 2016

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2017

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	3,444	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,303	1,265
Corporation tax	129,982	328,310
Other creditors	2,385	2,385
	<u>137,114</u>	<u>331,960</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>2,019,995</u>	<u>1,622,899</u>

7 Events after the reporting date

In June 2017 the directors negotiated a two year extension of the intercompany loan facility. The first instalment is now payable 30th June 2020, was 30th June 2018.

8 Related party transactions

As a wholly owned subsidiary the company has chosen to apply the exemption available under FRS102 Related Party Transactions from disclosing transactions with other group entities.

9 Controlling party

The directors consider that the ultimate controlling party is Guy's and St Thomas' NHS Foundation Trust, which is also the parent of the largest and smallest group preparing consolidated accounts which include the company. Copies of the Guy's and St Thomas' NHS Foundation Trust consolidated group accounts can be obtained from Guy's Hospital, Great Maze Pond, London, SE1 9RT.

10 Other information

Pathology Services Limited is a private company limited by shares and incorporated in England. Its registered office is:
F04 Gassiot House
Westminster Bridge Road
London
SE1 7EH