

Registered number
06593374

Pathology Services Limited

Filleted Accounts

31 March 2022



Pathology Services Limited**Registered number:** 06593374**Balance Sheet****as at 31 March 2022**

	Notes	2022 £	2021 £
Current assets			
Debtors	5	8,608,752	8,436,644
Cash at bank and in hand		<u>2,001,326</u>	<u>3,559,687</u>
		10,610,078	11,996,331
Creditors: amounts falling due within one year	6	(467,476)	(1,504,314)
Net current assets		<u>10,142,602</u>	<u>10,492,017</u>
Total assets less current liabilities		<u>10,142,602</u>	<u>10,492,017</u>
Creditors: amounts falling due after more than one year	7	(8,007,274)	(7,838,908)
Net assets		<u><u>2,135,328</u></u>	<u><u>2,653,109</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,135,327	2,653,108
Shareholders' funds		<u><u>2,135,328</u></u>	<u><u>2,653,109</u></u>

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



Robert Drummond

Director

Approved by the board on 28 July 2022

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

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

On 31 March 2021 the company received a profits distribution from VG of £3.5m. This will enable the company to meet all its liabilities both current and medium term. Additionally the company's profit position and Covid-19 has been considered by the board and has not changed the Board's view that a going concern basis remains appropriate.

For these reasons, 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.

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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.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Gareth Norris
Firm:	Grant Thornton UK LLP
Date of audit report:	3/8/2022

3 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

4 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
Investments	Registered Office	% holding	
Viapath Group LLP	Francis House	24.5	
Viapath Services LLP	9 King's Head Yard	0.01	
Viapath Analytics LLP	London, SE1 1NA	0.01	

5 Debtors

	2022 £	2021 £
Other debtors	<u>8,608,752</u>	<u>8,436,644</u>
Amounts due after more than one year included above	<u>8,608,752</u>	<u>8,436,644</u>

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6 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	39,227	147,456
Other creditors	428,249	1,356,858
	<u>467,476</u>	<u>1,504,314</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8,007,274</u>	<u>7,838,908</u>

8 Loans	2022	2021
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>-</u>	<u>7,838,908</u>

9 Events after the reporting date

There are none.

10 Controlling party

The directors consider that the ultimate parent undertaking 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. In the opinion of the directors, there is no ultimate controlling party.

11 Other information

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