

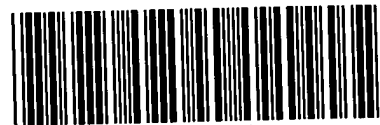
Registered number
06593374

Pathology Services Limited

Filleted Accounts

31 March 2023

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COMPANIES HOUSE

Pathology Services Limited**Registered number:**

06593374

Balance Sheet**as at 31 March 2023**

	Notes	2023 £	2022 £
Current assets			
Debtors	5	8,784,371	8,608,752
Cash at bank and in hand		<u>1,671,985</u>	<u>2,001,326</u>
		10,456,356	10,610,078
Creditors: amounts falling due within one year	6	(44,074)	(467,476)
Net current assets		<u>10,412,282</u>	<u>10,142,602</u>
Total assets less current liabilities		<u>10,412,282</u>	<u>10,142,602</u>
Creditors: amounts falling due after more than one year	7	(8,304,904)	(8,007,274)
Net assets		<u><u>2,107,378</u></u>	<u><u>2,135,328</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,107,377	2,135,327
Shareholders' funds		<u><u>2,107,378</u></u>	<u><u>2,135,328</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.

Philip Whitecross

Philip Whitecross

Director

Approved by the board on 26 July 2023

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

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

Going Concern

As detailed in the Directors Report cash reserves and both short and long term liabilities have been assessed the board. Following this a decision was made to pay, in April 2023, £1.4m of the long term loan. This will leave sufficient funds to enable the company to meet all its liabilities both current and medium term. Additionally the company's loss position 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.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. 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.

Debtors

Debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

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 2023

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.

Cash

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours.

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 judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Jim McLarnon
Firm:	Grant Thornton UK LLP
Date of audit report:	22 August 2023

3 Employees

	2023 Number	2022 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2023

4 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 31 March 2023	-	-	-
Investments	Registered Office	% holding	
Synnovis Group LLP	Francis House	24.5	
Synnovis Services LLP	9 King's Head Yard	0.01	
Synnovis Analytics LLP	London, SE1 1NA	0.01	

5 Debtors

	2023 £	2022 £
Other debtors	8,784,371	8,608,752
Amounts due after more than one year included above	-	8,608,752

Funds due on or before 31 March 2024 following partial sale of Synnovis in March 2021

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,296	39,227
Other creditors	33,778	428,249
	44,074	467,476

7 Creditors: amounts falling due after one year

	2023 £	2022 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,304,904	8,007,274

Interest bearing (SONIA +2%) loan with ultimate parent GSTT, 1st repayment due June 2025

8 Events after the reporting date

There are none.

Pathology Services Limited
Notes to the Accounts
for the year ended 31 March 2023

9 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.

10 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