

CARECAPITAL (SOUTHAMPTON) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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CARECAPITAL (SOUTHAMPTON) LIMITED

Company Information

DIRECTOR	M J Sinclair
COMPANY SECRETARY	I Ottmann
REGISTERED NUMBER	06732272
REGISTERED OFFICE	86 Gloucester Place London W1U 6HP
INDEPENDENT AUDITORS	RPG Crouch Chapman LLP 62 Wilson Street London EC2A 2BU

CARECAPITAL (SOUTHAMPTON) LIMITED

Contents

	Page
Director's report	1 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

CARECAPITAL (SOUTHAMPTON) LIMITED

Director's report for the year ended 31 December 2012

The director presents his report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of developing and managing health related property

BUSINESS REVIEW

The directors of Advanced Oncotherapy plc conduct a trading review and assess future developments on a Group basis, rather than at an individual statutory reporting level. For this reason, the company's directors believe that a discussion of the Group's trading would not be appropriate for an understanding of the development, performance or position of the company's business.

A trading review and assessment of future developments of Advanced Oncotherapy plc, which includes the operations of the company, is discussed in the Group's annual report which does not form part of this report.

RESULTS

The loss for the year, after taxation, amounted to £504,840 (2011 - loss £301,541)

ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of the company is Advanced Oncotherapy plc.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the following to be principal risks and uncertainties facing the company:

- economic recession,
- changes to government regulations, including legislation in respect of employee matters, environmental matters, health and safety and accessibility,
- natural disasters, acts of terrorism and consequent impact on the company's activities, and
- competition from similar companies

The directors of Advanced Oncotherapy plc manage the Group's risk at a Group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company's business.

The principal risks and uncertainties of Advanced Oncotherapy plc, which include those of the company, are discussed in the Group's annual report which does not form part of this report.

KEY PERFORMANCE INDICATORS ("KPIs")

The directors of Advanced Oncotherapy plc manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

The development, performance and position of Advanced Oncotherapy plc, which includes the company, is discussed in the Group's annual report which does not form part of this report.

CARECAPITAL (SOUTHAMPTON) LIMITED

Director's report for the year ended 31 December 2012

DIRECTORS

The directors who served during the year were

M J Sinclair

P Q C Stacey (resigned 14 January 2013)

LIABILITY INSURANCE

The company has procured liability insurance for all directors and officers of the company. There are no outstanding claims or provisions at the balance sheet date.

FINANCIAL INSTRUMENTS

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The company has loan instruments at fixed rates of interest, thereby managing its cashflow risk.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

CARECAPITAL (SOUTHAMPTON) LIMITED

**Director's report
for the year ended 31 December 2012**

PROVISION OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

On 31 December 2012, the auditor Royce Peeling Green Limited, transferred its trade and assets to a newly formed entity RPG Crouch Chapman LLP, which was established for this purpose and to acquire the business and assets of Crouch Chapman, another firm of Chartered Accountants. On 24 May 2013 Royce Peeling Green Limited resigned as auditor to the company and the directors appointed RPG Crouch Chapman LLP to fill the vacancy. A resolution to re-appoint RPG Crouch Chapman LLP as auditor will be proposed at the Annual General Meeting.

This report was approved by the board on 28 June 2013 and signed on its behalf



I Ottmann
Secretary

CARECAPITAL (SOUTHAMPTON) LIMITED

Independent auditors' report to the shareholders of CareCapital (Southampton) Limited

We have audited the financial statements of CareCapital (Southampton) Limited for the year ended 31 December 2012, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £504,840 during the year ended 31 December 2012 and, at that date, the company's current liabilities exceeded its total assets by £1,105,333 and it had net current liabilities of £1,505,333 and the company is dependent on continued financial support from its parent company. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

CARECAPITAL (SOUTHAMPTON) LIMITED

Independent auditors' report to the shareholders of CareCapital (Southampton) Limited

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

PRG Crouch Chapman LLP

Paul Randall (Senior statutory auditor)

for and on behalf of

RPG Crouch Chapman LLP

62 Wilson Street

London

EC2A 2BU

Date

29 June 2017

CARECAPITAL (SOUTHAMPTON) LIMITED

**Profit and loss account
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Administrative expenses		(61)	(301,541)
OPERATING LOSS		(61)	(301,541)
Amounts written off investments		(504,779)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(504,840)	(301,541)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR	8	(504,840)	(301,541)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 12 form part of these financial statements

CARECAPITAL (SOUTHAMPTON) LIMITED
Registered number 06732272

**Balance sheet
as at 31 December 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Development property	4		-		904,780
CURRENT ASSETS					
Debtors	5	400,000		53	
Cash at bank		7		15	
		<u>400,007</u>		<u>68</u>	
CREDITORS amounts falling due within one year	6	(1,505,340)		(1,505,341)	
NET CURRENT LIABILITIES			(1,105,333)		(1,505,273)
NET LIABILITIES			<u>(1,105,333)</u>		<u>(600,493)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account	8		(1,106,333)		(601,493)
SHAREHOLDERS' DEFICIT	9		<u>(1,105,333)</u>		<u>(600,493)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 June 2017

M J Sinclair
Director

The notes on pages 8 to 12 form part of these financial statements

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

At 31 December 2012, the Company reported net liabilities of £1,105,333, of which £1,500,843 represents funding from its immediate parent company, CareCapital Limited. The parent company has indicated that it will not demand repayment of the amounts due for a period of at least one year from the date that these financial statements are approved.

The company has entered into an agreement with BY Developments Ltd, a subsidiary of Bouygues UK Ltd, under which the Company has withdrawn from the development of a primary healthcare property. As a result of these negotiations the carrying value of the site has been written down by £504,779 from £904,779 at 31 December 2011 to £400,000 at 31 December 2012. Also the asset has been transferred from development properties to trade and other receivables. The company expects to receive this amount in 2014.

On this basis the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis. The Group Directors have prepared trading and cash flow forecasts for the Group for the period to 31 December 2015 as part of a three year plan. The forecasts indicate that additional funding will be required within the next twelve months to deliver the business plans and the Group Directors are in discussions with current and potential new investors to raise new equity to provide the necessary funding. The Group Directors believe that the trading forecasts are realistic and that a fund raising will be able to be completed and, accordingly, the Financial Statements have been prepared on a going concern basis. However, due to the need to successfully identify investors and complete a placing, there is a material uncertainty which may cast significant doubt about the ability of the Group and the Company to continue as a going concern.

No adjustments have been made to these financial statements in the event of the Company not being able to agree a satisfactory arrangement.

1.2 Cashflow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Development properties

Development properties are included in the Balance sheet at cost, less provision for impairment, in the period prior to construction.

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2012

1 ACCOUNTING POLICIES (continued)

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24% (2011 - 26%) The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(504,840)	(301,541)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26%)	(121,162)	(78,401)
Effects of		
Unrelieved tax losses carried forward	121,162	78,401
Current tax charge for the year (see note above)	-	-

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2012

3 TAXATION (continued)

Factors that may affect future tax charges

The Budget announced by the Chancellor of the Exchequer on 20 March 2013 (the 'March 2013 Budget') included changes to the main rates of tax for UK companies, along with other changes to taxation

The main changes in corporation tax rates that will have accounting implications for deferred tax are as follows

- The main rate of corporation tax will reduce from 24% to 23% from 1 April 2013,
- The March 2013 Budget proposes to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014, and
- The March 2013 Budget proposes to make a further reduction to the main rate of 1% to 20% by 1 April 2015

The effects of the changes are not expected to have a material impact on the deferred tax asset/liability included within the financial statements

4 TANGIBLE FIXED ASSET

	Development property £
Cost or valuation	
At 1 January 2012	904,780
Transfer to debtors	(400,000)
	<hr/>
At 31 December 2012	504,780
Impairment	
At 1 January 2012	-
Charge for the year	504,780
	<hr/>
At 31 December 2012	504,780
Net book value	
At 31 December 2012	-
	<hr/>
At 31 December 2011	904,780
	<hr/>

CARECAPITAL (SOUTHAMPTON) LIMITED

**Notes to the financial statements
for the year ended 31 December 2012**

5 DEBTORS

	2012 £	2011 £
Due after more than one year		
Trade debtors	400,000	-
Due within one year		
Other debtors	-	53
	<u>400,000</u>	<u>53</u>

6 CREDITORS.

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	4,497	4,498
Amounts owed to group undertakings	1,500,843	1,499,343
Accruals and deferred income	-	1,500
	<u>1,505,340</u>	<u>1,505,341</u>

7. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. RESERVES

	Profit and loss account £
At 1 January 2012	(601,493)
Loss for the year	(504,840)
At 31 December 2012	<u>(1,106,333)</u>

CARECAPITAL (SOUTHAMPTON) LIMITED

Notes to the financial statements for the year ended 31 December 2012

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Opening shareholders' deficit	(600,493)	(298,952)
Loss for the year	(504,840)	(301,541)
Closing shareholders' deficit	<u>(1,105,333)</u>	<u>(600,493)</u>

10 ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company's immediate parent company is CareCapital Limited, a company incorporated in Great Britain and registered in England

The company's ultimate controlling party is Advanced Oncotherapy plc group, a company incorporated in Great Britain and registered in England

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8, not to disclose any transactions or balances with entities that are 100% controlled by Advanced Oncotherapy plc group (AVO)

The smallest and largest Group into which the results of the company are consolidated is Advanced Oncotherapy plc group (AVO) These financial statements are available to the public and may be obtained from the registered office at 86 Gloucester Place, London, W1U 6HP