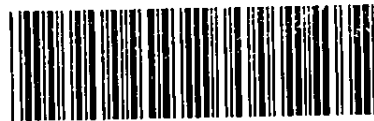


Abbreviated Accounts
for the Year Ended 31st March 2013
for
Hathor Chelsea Limited

MONDAY



A2NBM27T

A65

16/12/2013

#168

COMPANIES HOUSE

**Contents of the Abbreviated Accounts
for the Year Ended 31st March 2013**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

Hathor Chelsea Limited
Company Information
for the Year Ended 31st March 2013

DIRECTOR: H I Abdalla

REGISTERED OFFICE: 272 Regents Park Road
Finchley
London
N3 3HN

REGISTERED NUMBER: 07191713 (England and Wales)

AUDITORS. Spencer Hyde Limited
Statutory Auditor
272 Regents Park Road
London
N3 3HN

Report of the Director
for the Year Ended 31st March 2013

The director presents his report with the accounts of the company for the year ended 31st March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of fertility healthcare services

REVIEW OF BUSINESS

The company is required by the Companies Act to set out in this report a fair view of the business of the company during the financial year ended 31 March 2013 and the position of the company at the end of the year and a description of the principal risks and uncertainties facing the company

The Company's turnover was £8,162,739 (2012 £7,995,378) during the year under review and its profit after tax was £2,159,622 (2012 £1,406,329)

The director believes that the company is suitably positioned to achieve its strategic objective of profitable growth over the coming years

Risk management

The company operates as The Lister Fertility Clinic situated in London at The Lister Hospital, which is part of HCA International Limited. The Lister Fertility Clinic is one of the largest fertility centres in the UK. The clinic was established in 1988 and since that time has maintained its reputation as being one of the most successful IVF clinics in the country.

The company has access to a leading team of fertility specialists under the leadership of the Director, Dr H Abdalla, FRCOG, who is at the forefront of new developments in the field of infertility. This strength in depth means that the clinic's individual trading risks are limited and diversified.

As the provider of healthcare services, management of clinical risk is fundamental to the business. The company has in place a formal risk management policy together with a robust, multi-professional clinical governance policy and programme to ensure that the care of patient is central to all activities. The Clinic has also a Quality Management System and has achieved ISO 9001 2000 certification.

The company approaches clinical risk management in many ways including -

- Continuous review of patient services and sharing best practice across the company to achieve quality improvement,
- Supporting staff to maintain and develop the required skills,
- Recruitment and retention of a highly skilled and qualified team of consultants, embryologists and nurses across the company,
- The Clinic premises are inspected and licensed by the Care Quality Commission,
- All treatments undertaken by the Company are performed under a licence issued by the independent regulator, the Human Fertilisation and Embryology Authority (HFEA). The Company works closely with the HFEA in order to ensure that the clinic demonstrate best practice,
- Maintenance of a robust complaints policy and an incident and complaints reporting system to ensure that all complaints are thoroughly investigated by a senior member of staff and responded to, and
- Success rates are monitored and analysed in detail across the company to ensure and continually develop best practice.

As a provider of fertility services, it is essential that the company retains its position at the forefront of technical advances in the field. This enables the company to continue to offer patients the most appropriate treatment and the best chance of a successful outcome.

Report of the Director
for the Year Ended 31st March 2013

Because of the current economic downturn and recent experience suggesting that NHS funding of infertility treatment is declining (as the UK government seeks to secure public sector savings) the Company continues to mitigate these risks by offering private patients excellent outcome results, extremely high standards of care and access to the latest advances in technology

The Company makes little use of financial instruments other than operational bank accounts so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2013

DIRECTOR

H I Abdalla held office during the whole of the period from 1st April 2012 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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

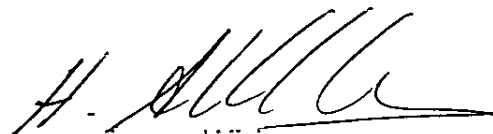
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:



H I Abdalla - Director

Date

10 12 2013

Report of the Independent Auditors to
Hathor Chelsea Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Hathor Chelsea Limited for the year ended 31st March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Stephen Hyde Limited

Stephen McGuinness (Senior Statutory Auditor)
for and on behalf of Spencer Hyde Limited
Statutory Auditor
272 Regents Park Road
London
N3 3HN

Date 11 December 2013

Hathor Chelsea Limited (Registered number 07191713)

Abbreviated Profit and Loss Account
for the Year Ended 31st March 2013

		2013	2012
	Notes	£	£
TURNOVER	2	8,162,739	7,995,378
Other operating income		47,449	-
		<hr/>	<hr/>
		8,210,188	7,995,378
Distribution costs		650,860	630,219
Administrative expenses		4,438,574	5,141,605
		<hr/>	<hr/>
		5,089,434	5,771,824
OPERATING PROFIT	4	3,120,754	2,223,554
Interest receivable and similar income		25,608	17,751
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,146,362	2,241,305
Tax on profit on ordinary activities	5	986,740	834,976
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>2,159,622</u>	<u>1,406,329</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

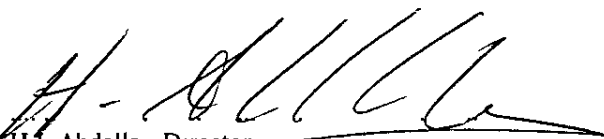
Hathor Chelsea Limited (Registered number: 07191713)

Abbreviated Balance Sheet
31st March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	6,720,500	7,680,500
Tangible assets	7	1,531	4,113
		<u>6,722,031</u>	<u>7,684,613</u>
CURRENT ASSETS			
Debtors	8	878,816	653,181
Cash at bank and in hand		3,553,129	2,752,614
		<u>4,431,945</u>	<u>3,405,795</u>
CREDITORS			
Amounts falling due within one year	9	6,274,007	8,370,061
NET CURRENT LIABILITIES		<u>(1,842,062)</u>	<u>(4,964,266)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,879,969</u></u>	<u><u>2,720,347</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,487	1,487
Share premium	13	131,003	131,003
Profit and loss account	13	4,747,479	2,587,857
SHAREHOLDERS' FUNDS	18	<u><u>4,879,969</u></u>	<u><u>2,720,347</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 10 December 2013 and were signed by


H1 Abdalla - Director

The notes form part of these abbreviated accounts

Hathor Chelsea Limited (Registered number 07191713)**Cash Flow Statement
for the Year Ended 31st March 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	3,550,953	2,878,838
Returns on investments and servicing of finance	2	25,608	17,751
Taxation		(792,995)	(1,267,808)
Capital expenditure	2	-	(694)
		<u>2,783,566</u>	<u>1,628,087</u>
Financing	2	(1,983,051)	24,573
Increase in cash in the period		<u>800,515</u>	<u>1,652,660</u>

**Reconciliation of net cash flow
to movement in net debt**

Increase in cash in the period	800,515	1,652,660
Cash outflow from decrease in debt	<u>2,000,000</u>	<u>-</u>
Change in net debt resulting from cash flows	<u>2,800,515</u>	<u>1,652,660</u>
Movement in net debt in the period	<u>2,800,515</u>	<u>1,652,660</u>
Net debt at 1st April	(3,247,386)	(4,900,046)
Net debt at 31st March	<u>(446,871)</u>	<u>(3,247,386)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31st March 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	3,120,754	2,223,554
Depreciation charges	962,582	970,335
(Increase)/decrease in debtors	(225,635)	9,510
Decrease in creditors	(306,748)	(324,561)
Net cash inflow from operating activities	3,550,953	2,878,838

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	25,608	17,751
Net cash inflow for returns on investments and servicing of finance	25,608	17,751

Capital expenditure		
Purchase of tangible fixed assets	-	(694)
Net cash outflow for capital expenditure	-	(694)

Financing		
Redemption of preference	(2,000,000)	-
Amount introduced by directors	25,130	37,936
Amount withdrawn by directors	(8,181)	(13,363)
Net cash (outflow)/inflow from financing	(1,983,051)	24,573

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.4 12	Cash flow	At
	£	£	31.3.13
			£
Net cash			
Cash at bank and in hand	2,752,614	800,515	3,553,129
	<u>2,752,614</u>	<u>800,515</u>	<u>3,553,129</u>
Debt			
Debts falling due within one year	(6,000,000)	2,000,000	(4,000,000)
	<u>(6,000,000)</u>	<u>2,000,000</u>	<u>(4,000,000)</u>
Total	(3,247,386)	2,800,515	(446,871)

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and are presented as required by the Companies Act 2006. The following accounting policies have been applied consistently throughout the year.

The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company has adopted the going concern basis in preparing these financial statements.

Turnover

Turnover represents amounts receivable in respect of services provided in the year.

Goodwill and intangible assets

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Intellectual property rights and business information are stated at cost less provision for any impairment in value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 50% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Provisions and contingencies

Provisions are recognised when the company has a present, legal and constructive obligation as a result of past event and it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company and arise solely within the United Kingdom.

3 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	2,595,357	3,229,819
Social security costs	328,799	416,133
Other pension costs	20,634	18,426
	<u>2,944,790</u>	<u>3,664,378</u>

Hathor Chelsea Limited (Registered number: 07191713)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2013

3 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2013	2012
Doctors, Nurses and Administrative staff	<u>39</u>	<u>42</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2013	2012
	£	£
Depreciation - owned assets	2,582	10,335
Goodwill amortisation	960,000	960,000
Auditors' remuneration	<u>14,400</u>	<u>14,400</u>
Director's remuneration	<u>562,794</u>	<u>586,580</u>

Information regarding the highest paid director is as follows

	2013	2012
	£	£
Emoluments etc	<u>562,794</u>	<u>586,580</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Current tax		
UK corporation tax	986,868	834,976
Tax - adjustment	<u>(128)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>986,740</u>	<u>834,976</u>

UK corporation tax has been charged at 24% (2012 - 26%)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2013

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>3,146,362</u>	<u>2,241,305</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	755,127	582,739
Effects of		
Adjustments to tax charge in respect of previous periods	(128)	-
Expenses not deductible for tax purposes	1,113	720
Non-qualifying depreciation	<u>230,628</u>	<u>251,517</u>
Current tax charge	<u>986,740</u>	<u>834,976</u>

6 INTANGIBLE FIXED ASSETS

	Goodwill £	Intellectual property rights & business information £	Totals £
COST			
At 1st April 2012 and 31st March 2013	<u>9,600,000</u>	<u>500</u>	<u>9,600,500</u>
AMORTISATION			
At 1st April 2012	1,920,000	-	1,920,000
Amortisation for year	960,000	-	960,000
At 31st March 2013	<u>2,880,000</u>	<u>-</u>	<u>2,880,000</u>
NET BOOK VALUE			
At 31st March 2013	<u>6,720,000</u>	<u>500</u>	<u>6,720,500</u>
At 31st March 2012	<u>7,680,000</u>	<u>500</u>	<u>7,680,500</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2013

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2012 and 31st March 2013	<u>4,400</u>	<u>2,000</u>	<u>17,543</u>	<u>23,943</u>
DEPRECIATION				
At 1st April 2012	<u>2,235</u>	<u>1,000</u>	<u>16,595</u>	<u>19,830</u>
Charge for year	<u>1,135</u>	<u>500</u>	<u>947</u>	<u>2,582</u>
At 31st March 2013	<u>3,370</u>	<u>1,500</u>	<u>17,542</u>	<u>22,412</u>
NET BOOK VALUE				
At 31st March 2013	<u>1,030</u>	<u>500</u>	<u>1</u>	<u>1,531</u>
At 31st March 2012	<u>2,165</u>	<u>1,000</u>	<u>948</u>	<u>4,113</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	850,362	612,367
Other debtors	26,200	38,591
Prepayments	2,254	2,223
	<u>878,816</u>	<u>653,181</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Preference shares (see note 10)	4,000,000	6,000,000
Trade creditors	330,261	263,182
Tax	598,032	404,287
Social security and other taxes	366,430	-
Other creditors	-	114
Directors' loan accounts	213,084	196,135
Accrued expenses	766,200	1,506,343
	<u>6,274,007</u>	<u>8,370,061</u>

10 LOANS

An analysis of the maturity of loans is given below

	2013 £	2012 £
Amounts falling due within one year or on demand		
Preference shares	<u>4,000,000</u>	<u>6,000,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2013

10 LOANS - continued

In accordance with the presentation requirements of FRS 25 "Financial Instruments Presentation and Disclosure", the Redeemable Preference Shares have been classified as current liabilities. The Redeemable Preference Shares may be redeemed at the option of the holder by giving notice to the company.

During the year, 2,000,000 redeemable preference shares at £1 each held by the director were redeemed at par value.

11 SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
Director's loan	<u>213,084</u>	<u>196,135</u>

The director's loan is secured as a debenture charge over the assets of the company and is interest free.

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
1,000	Ordinary A Shares	£1	1,000	1,000
487	Ordinary B Shares	£1	487	487
			<u>1,487</u>	<u>1,487</u>

The Redeemable Preference Shares carry non-voting or dividend rights. On winding-up of the company, the preference shareholders have a right to receive, in preference to any payment to ordinary shareholders, the nominal value of £1 per share.

13 RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1st April 2012	2,587,857	131,003	2,718,860
Profit for the year	2,159,622		2,159,622
At 31st March 2013	<u>4,747,479</u>	<u>131,003</u>	<u>4,878,482</u>

14 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. At the balance sheet date unpaid contributions of £Nil (2012 £1,360) were due to the fund. They are included in accrued expenses.

15 TRANSACTIONS WITH DIRECTOR

There are no loans to the director of the company or to persons connected with the director nor are there any transactions or arrangements with the company in which the director has or had a material interest, except for the related party transactions.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2013

16 RELATED PARTY DISCLOSURES

H.I. Abdalla
Director

The company is controlled by the director, Dr H Abdalla, who owns 67% of the issued share capital of the company

H.I. Abdalla
Director

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>213,084</u>	<u>196,135</u>

H.I. Abdalla
Director

The Director also has 4,000,000 redeemable preference shares of £1 each in the company These may be redeemed at the option of the Director at any time by giving notice to the company

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is H I Abdalla

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	<u>2,159,622</u>	<u>1,406,329</u>
Net addition to shareholders' funds	<u>2,159,622</u>	<u>1,406,329</u>
Opening shareholders' funds	<u>2,720,347</u>	<u>1,314,018</u>
Closing shareholders' funds	<u>4,879,969</u>	<u>2,720,347</u>