

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

WEDNESDAY



\*A26GKTJN\*

A36	17/04/2013	#3
	COMPANIES HOUSE	
A16	02/04/2013	#29
	COMPANIES HOUSE	
A41	15/03/2013	#86
	COMPANIES HOUSE	

# **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	Dr Paul Kanas Peter J Maskell Philip V Ashbourne Charlotte Taylor Nicholas A Wright
<b>Secretary</b>	Charlotte M Taylor
<b>Company Number</b>	08044019
<b>Registered Office</b>	Gangee House 2 Darnley Road Birmingham B16 8TE
<b>Auditor</b>	PKF (UK) LLP New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX

---

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**CONTENTS**

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

## **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

### **DIRECTORS' REPORT**

#### **PERIOD ENDED 31 DECEMBER 2012**

The Directors submit their report and audited financial statements for the period ended 31 December 2012

#### **Company formation**

The Company was formed on the 24 April 2012 with the name of Brand New Co (452) Limited. The name was changed to BHSF Corporate Healthcare (Holdings) Limited on 17 May 2012.

#### **Principal activity**

The Company's principal business is that of a holding company for all occupational health business within the Group headed by BHSF Group Limited.

#### **Directors**

The Directors who served during the period were as follows:

Dr Paul Kanas	- appointed 24 April 2012
Peter J Maskell	- appointed 24 April 2012
Philip V Ashbourne	- appointed 24 April 2012
Charlotte M Taylor	- appointed 4 July 2012
Nicholas A Wright	- appointed 24 April 2012

#### **Company Secretary**

Charlotte Taylor was appointed as Company Secretary on 24 April 2012.

#### **Review of business**

The Company acquired two occupational health businesses in the year, Abbott Burke Associates Limited on 31 May 2012 and PTH Group Limited, subsequently renamed as BHSF Occupational Health Limited, on 26 July 2012. The funding for these acquisitions was provided by BHSF Group Limited in the form of capital contributions.

The Company is seeking other investment opportunities within the occupational health sector to grow the business and broaden the geographical spread. Further funding from BHSF Group Limited will be made available for further acquisitions.

#### **Financial instruments and risk review**

The Company does not actively use financial instruments as part of the financial risk management.

#### **Statement regarding information given to the auditor**

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**DIRECTORS' REPORT (continued)**

**PERIOD ENDED 31 DECEMBER 2012**

This report was approved by the Board on 6 March 2013 and signed on its behalf by,

A handwritten signature in black ink, appearing to read 'Charlotte M Taylor', is positioned above the printed name and title.

**Charlotte M Taylor  
Company Secretary  
6 March 2013**

## **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**PERIOD ENDED 31 DECEMBER 2012**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing these financial statements the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 Directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

We have audited the financial statements of BHSF Corporate Healthcare (Holdings) Limited for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditor's 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 Directors and Auditor**

As explained more fully in the Directors' responsibility statement, the Directors are 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 Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 profit for the period 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial period 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 Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

PKF (UK) LLP

Howard Voisey (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory auditor

Birmingham  
7 March 2013



**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****PROFIT AND LOSS ACCOUNT****PERIOD ENDED 31 DECEMBER 2012**

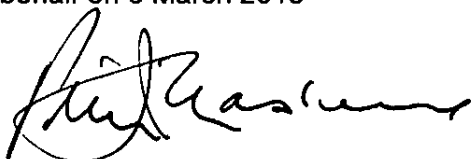
	<b>Notes</b>	<b>2012 £</b>
Interest receivable and similar income		<b>124,085</b>
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>2</b>	<b>124,085</b>
Tax on profit on ordinary activities	<b>3</b>	<b>-</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b><u>124,085</u></b>

All activities relate to continued activities. There are no other recognised gains or losses for the period other than those included in the profit and loss account.

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****BALANCE SHEET****31 DECEMBER 2012**

	Notes	£	2012 £
<b>FIXED ASSETS</b>			
Investment in subsidiaries	4		1,110,014
<b>CURRENT ASSETS</b>			
Debtors	5	138,819	
Cash at bank and in hand		<u>76,231</u>	
			215,050
<b>CREDITORS: amounts falling due within one year</b>	6		(30,879)
<b>NET CURRENT ASSETS</b>			<u>184,171</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,294,185
<b>CREDITORS: amounts falling due after more than one year</b>	7		(20,000)
<b>NET ASSETS</b>			<u>1,274,185</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		100
Profit and loss account	9		1,274,085
<b>SHAREHOLDERS' FUNDS</b>	10		<u>1,274,185</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 6 March 2013



**Peter J Maskell – Director**

# **BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 31 DECEMBER 2012**

### **1. ACCOUNTING POLICIES**

#### **a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements cover the period from incorporation on 24 April 2012 to 31 December 2012.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

#### **b) Investments**

Investments in subsidiary undertakings are included at cost less provision for any permanent impairment in value.

### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

**2012**  
**£**

The profit on ordinary activities before taxation is arrived at after charging the following:

Auditor's fees

- Fees payable in respect of the audit of the Company's accounts

**2,000**

The Company has not disclosed amounts for non-audit remuneration as it is included in the consolidated accounts of the Parent Company. The Group accounts are required to comply with the statutory disclosure requirements.

The company has no employees.

The remuneration and pension contributions of directors were borne by other group companies. It is not possible to apportion the share of their remuneration and pension costs attributable to this Company.

### **3. TAXATION**

**2012**  
**£**

#### **(a) Analysis of charge in period:**

Corporation tax at 24%

Current tax charge

**-**

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 31 DECEMBER 2012****(b) Factors affecting the tax charge for the period:**

The tax assessed for the period is less than would be expected by multiplying the surplus on ordinary activities by the standard rate of corporation tax in the UK of 24%. The differences are explained below

	<b>2012 £</b>
Profit on ordinary activities before tax	<u><b>124,085</b></u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax at 24%	<b>29,780</b>
Effects of Non-taxable income	<b>(29,780)</b>
Current tax charge	<u><b>-</b></u>

**4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

The company owns 100% of the share capital of Abbott Burke Associates Limited and BHSF Occupational Health Limited

Both companies are incorporated in England and provide occupational health services

The cost of Abbott Burke Associates Limited is

	<b>£</b>
Purchase price including stamp duty	580,324
Acquisition costs	76,358
Cost at 31 December 2012	<u><b>656,682</b></u>

The cost of BHSF Occupational Health Limited is

	<b>£</b>
Purchase price including stamp duty	332,050
Estimated deferred acquisition cost	40,000
Acquisition costs	81,282
Cost at 31 December 2012	<u><b>453,332</b></u>
Total cost of investments	<u><b>1,110,014</b></u>

The value of the two businesses at 31 December 2012 is estimated at £1,110,000

The estimated deferred acquisition cost is a provisional assessment of amounts payable to the business vendors in respect of future sales achieved

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 DECEMBER 2012**

**5. DEBTORS**

	<b>2012 £</b>
Amounts due from group undertakings	123,990
Prepayments	14,829
	<u>138,819</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012 £</b>
Other creditors	30,779
Amounts due to group undertakings	100
	<u>30,879</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2012 £</b>
Deferred acquisition cost	<u>20,000</u>

**8. SHARE CAPITAL**

	<b>2012 £</b>
100 ordinary shares of £1 each	<u>100</u>

On the date of incorporation 100 £1 ordinary shares were issued at their nominal value

**9. PROFIT AND LOSS ACCOUNT**

	<b>2012 £</b>
Profit for the period	124,085
Capital contribution	1,150,000
At 31 December 2012	<u>1,274,085</u>

The Parent Company, BHSF Group Limited, paid the Company £650,000 on 30 May 2012 and £500,000 on 12 July 2012 by way of capital contributions

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**PERIOD ENDED 31 DECEMBER 2012**

**10. SHAREHOLDERS' FUNDS**

	<b>2012</b>
	<b>£</b>
Issued share capital	100
Profit for the period	124,085
Capital contribution	1,150,000
At 31 December 2012	<u>1,274,185</u>

**11. CONTROLLING PARTY AND PARENT UNDERTAKINGS**

In the opinion of the Directors, BHSF Group Limited is the Company's Parent and ultimate Parent Company and controlling party. The parent undertaking of the largest and smallest groups for which consolidated accounts are prepared is BHSF Group Limited. Consolidated accounts are available from Companies House, Cardiff CF4 3UZ.

**12. RELATED PARTY TRANSACTIONS**

The Company is exempt under Financial Reporting Standard 8 "Related Party Transactions" from disclosing transactions with other group companies.