

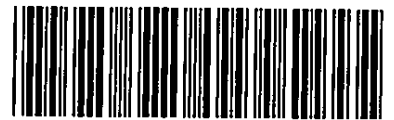
Company no.: 08044019

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Dr Paul Kanas Peter J Maskell Charlotte M Taylor Nicholas A Wright
Secretary	Charlotte M Taylor
Company Number	08044019
Registered Office	Gamgee House 2 Darnley Road Birmingham B16 8TE
Auditor	BDO LLP 125 Colmore Row Birmingham B3 3SD

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

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BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2013

Principal business

The company is a non-trading holding company in respect of the Group's occupational health businesses

Review of business

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

The Company made an operating loss of £64,735 this year due to the expenses associated with searching for further investment opportunities.

Due to an impairment charge of £300,000 the Company made a loss before tax of £364,542 (2012 – profit of £124,085). Last year's very positive result was due to an intercompany dividend following the transfer of trade from a subsidiary company.

Further funding from BHSF Group Limited during 2013 has mostly been transferred to BHSF Occupational Health Limited to enable it to make a further acquisition during the year.

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.

Risks and uncertainties

The Company's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to interest rate risk. Its policy is to finance any working capital needs through retained earnings and to use Group borrowings and contributions to finance additional acquisitions.

The Company's exposure to the price risk of financial instruments is therefore minimal. As the counterparty to any of its financial instruments is its Parent Company, it is also exposed to minimal credit and liquidity risks in respect of these instruments.

The Directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

This report was approved by the Board on 27 March 2014 and signed on its behalf by,



Charlotte M Taylor
Company Secretary
27 March 2014

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The Directors submit their report and audited financial statements for the year ended 31 December 2013

The review of the business and the principal risks and uncertainties are not shown in the Directors' Report as they are shown in the Strategic Report in accordance with s414C(11) of the Companies Act 2006

Directors

The Directors who served during the year were as follows

Dr Paul Kanas	-
Peter J Maskell	-
Philip V Ashbourne	- resigned 30 September 2013
Charlotte M Taylor	-
Nicholas A Wright	-

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

This report was approved by the Board on 27 March 2014 and signed on its behalf by,



Charlotte M Taylor
Company Secretary
27 March 2014

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 DECEMBER 2013

The Directors are responsible for preparing the Strategic Report, 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 year ended 31 December 2013 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

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED (continued)

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



**Stephen Hale (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor**

**Birmingham
28 March 2014**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Administration expenses		(64,735)	-
OPERATING LOSS		(64,735)	-
Amounts written off investments		(300,000)	-
Investment income		193	124,085
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(364,542)	124,085
Taxation credit	3	3,573	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(360,969)	124,085

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 2013**

	Notes	£	2013	£	£	2012	£
FIXED ASSETS							
Investment in subsidiaries	4			2,378,399			1,110,014
CURRENT ASSETS							
Debtors	5	127,581			138,819		
Cash at bank and in hand		<u>111,818</u>			<u>76,231</u>		
				239,399			215,050
CREDITORS: amounts falling due within one year	6			(4,582)			(30,879)
NET CURRENT ASSETS				<u>234,817</u>			<u>184,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				2,613,216			1,294,185
CREDITORS: amounts falling due after more than one year	7			-			(20,000)
NET ASSETS				<u>2,613,216</u>			<u>1,274,185</u>
CAPITAL AND RESERVES							
Called up share capital	8			100			100
Profit and loss account	9			2,613,116			1,274,085
SHAREHOLDERS' FUNDS	10			<u>2,613,216</u>			<u>1,274,185</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 March 2014



Peter J Maskell – Director

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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 year ended 31 December 2013 and the prior year comparisons 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. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £	2012 £
The (loss)/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	<u>2,050</u>	<u>2,000</u>

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

	2013 £	2012 £
(a) Analysis of credit in period:		
Corporation tax at 23%		
Current tax credit	<u>3,573</u>	<u>-</u>

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2013****3. TAXATION (continued)****(b) Factors affecting the tax credit for the period:**

The tax assessed for the year is more than would be expected by multiplying the deficit on ordinary activities by the standard rate of corporation tax in the UK of 23%. The differences are explained below

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	<u>(364,542)</u>	<u>124,085</u>
(Loss)/profit on ordinary activities before tax multiplied by the standard rate of corporation tax at 23% (2012 24%)	(83,845)	29,780
Effects of		
Impairment charge not subject to corporation tax	69,000	-
Non-taxable income	-	(29,780)
Non-relievable expenses	11,272	-
	<u>(3,573)</u>	<u>-</u>
Current tax credit		

4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company owns 100% of the share capital of Abbott Burke Associates Limited (dormant) and BHSF Occupational Health Limited. The trade, assets and liabilities of Abbott Burke Associates Limited were transferred into BHSF Occupational Health Limited at 31 December 2012.

Both companies are incorporated in England and BHSF Occupational Health Limited provides occupational health services.

	£
Cost	
At 1 January 2013	1,110,014
Additions	1,568,385
	<u>2,678,399</u>
At 31 December 2013	
Impairment	
At 1 January 2013	-
Charge for the year	300,000
	<u>300,000</u>
At 31 December 2013	
Net book value	
At 31 December 2012	<u>1,110,014</u>
At 31 December 2013	<u>2,378,399</u>

During the year an additional investment was made through a contribution to BHSF Occupational Health Limited to enable it to acquire 100% of the share capital of Occupational Health Consultants Limited, a company incorporated in Northern Ireland, which provides occupational health services.

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2013****4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)**

The carrying value of investment in subsidiary undertakings has been assessed on a value in use basis, in accordance with FRS11 'Impairment of fixed assets and goodwill', using a discount rate of 12.5%

5. DEBTORS

	2013 £	2012 £
Amounts due from group undertakings	127,563	123,990
Prepayments	-	14,829
Sundry debtors	18	-
	<u>127,581</u>	<u>138,819</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other creditors	4,482	30,779
Amounts due to group undertakings	100	100
	<u>4,582</u>	<u>30,879</u>

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

	2013 £	2012 £
Deferred acquisition cost	-	20,000

8. SHARE CAPITAL

	2013 £	2012 £
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
At 1 January 2013	1,274,085	-
(Loss)/profit for the year/period	(360,969)	124,085
Capital contributions received	1,700,000	1,150,000
At 31 December 2013	<u>2,613,116</u>	<u>1,274,085</u>

BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2013

10. SHAREHOLDERS' FUNDS

	2013	2012
	£	£
At 1 January 2013	1,274,185	-
Issued share capital	-	100
(Loss)/profit for the year/period	(360,969)	124,085
Capital contributions received	1,700,000	1,150,000
At 31 December 2013	<u>2,613,216</u>	<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.