

**BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

## **COMPANY INFORMATION**

### **Directors**

Dr Paul Kanas  
Peter J Maskell  
Charlotte M Taylor  
Ian R Galer

### **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 2014**

### **Principal business**

The company is a non-trading holding company for the BHSF Group's occupational health businesses.

### **Review of business**

The Company made an operating loss of £21,155 this year (2013: £64,735) due to the expenses associated with searching for further investment opportunities.

In the prior year, the Company financed the acquisition of Occupational Health Consultants Limited by its subsidiary BHSF Occupational Health Limited using funds provided by BHSF Group Limited. During the 2014 year, the trade, assets and liabilities of Occupational Health Consultants Limited were acquired by BHSF Occupational Health Limited. The resulting rationalisation and reconsideration of the value of subsidiary companies gave rise to an impairment charge of £420,000. As a result, the Company made a loss before tax of £440,884 (2013: £364,542).

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 4 March 2015 and signed on its behalf by;



**Charlotte M Taylor**  
**Company Secretary**  
**4 March 2015**

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

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

The Directors submit their report and audited financial statements for the year ended 31 December 2014.

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  
Charlotte M Taylor  
Nicholas A Wright - resigned 31 August 2014  
Ian R Galer - appointed 1 September 2014

#### **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 4 March 2015 and signed on its behalf by;



**Charlotte M Taylor**  
**Company Secretary**  
**4 March 2015**

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

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**YEAR ENDED 31 DECEMBER 2014**

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 2014 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](http://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 2014 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  
5 March 2015**

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 2014**

	<b>Notes</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
Administration expenses		<b>(21,155)</b>	<b>(64,735)</b>
<b>OPERATING LOSS</b>		<b>(21,155)</b>	<b>(64,735)</b>
Amounts written off investments		<b>(420,000)</b>	<b>(300,000)</b>
Investment income		<b>271</b>	<b>193</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>(440,884)</b>	<b>(364,542)</b>
Taxation credit	<b>3</b>	<b>-</b>	<b>3,573</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(440,884)</b>	<b>(360,969)</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.

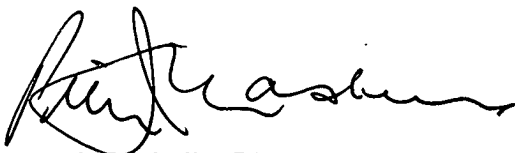
# BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

## BALANCE SHEET

31 DECEMBER 2014

	Notes	2014	2013
		£	£
<b>FIXED ASSETS</b>			
Investment in subsidiaries	4	1,958,399	2,378,399
<b>CURRENT ASSETS</b>			
Debtors	5	216,674	127,581
Cash at bank and in hand		<u>48,538</u>	<u>111,818</u>
		265,212	239,399
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(51,279)</u>	<u>(4,582)</u>
<b>NET CURRENT ASSETS</b>		213,933	234,817
<b>NET ASSETS</b>		<u>2,172,332</u>	<u>2,613,216</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account	8	2,172,232	2,613,116
<b>SHAREHOLDERS' FUNDS</b>	9	<u>2,172,332</u>	<u>2,613,216</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 4 March 2015.



Peter J Maskell – Director

# BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 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 2014 and the prior year comparisons cover the year to 31 December 2013.

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 ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 £	2013 £
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	3,300	2,050

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

#### (a) Analysis of credit in period:

Corporation tax at 21% (2013: 23%)  
Current tax credit

	2014 £	2013 £
	-	3,573

# BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2014

### 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 21% (2013: 23%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(440,884)	(364,542)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax at 21% (2013: 23%)	(92,586)	(83,845)
Effects of:		
Impairment charge not subject to corporation tax	88,200	69,000
Group relief surrendered	1,226	-
Non-relievable expenses	3,160	11,272
Current tax credit	-	(3,573)

### 4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company owns 100% of the share capital of Abbott Burke Associates Limited (dormant) and BHSF Occupational Health Limited. Both companies are incorporated in England and BHSF Occupational Health Limited provides occupational health services.

During the prior year an 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. In the current year, the trade, assets and liabilities of BHSF Occupational Health Consultants Limited were transferred into BHSF Occupational Health Limited.

	2014 £	2013 £
<b>Cost</b>		
At 1 January	2,678,399	1,110,014
Additions	-	1,568,385
At 31 December	2,678,399	2,678,399
<b>Impairment</b>		
At 1 January	300,000	300,000
Charge for the year	420,000	-
At 31 December	720,000	300,000
<b>Net book value</b>		
At 31 December	1,958,399	2,378,399

# BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2014

### 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 14% (2013: 14%).

### 5. DEBTORS

	2014 £	2013 £
Amounts due from group undertakings	216,666	127,563
Sundry debtors	8	18
	<u>216,674</u>	<u>127,581</u>

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

	2014 £	2013 £
Other creditors	51,179	4,482
Amounts due to group undertakings	100	100
	<u>51,279</u>	<u>4,582</u>

### 7. SHARE CAPITAL

	2014 £	2013 £
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 8. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
At 1 January 2014	2,613,116	1,274,085
Loss for the year/period	(440,884)	(360,969)
Capital contributions received	-	1,700,000
At 31 December 2014	<u>2,172,232</u>	<u>2,613,116</u>

# BHSF CORPORATE HEALTHCARE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2014

### 9. SHAREHOLDERS' FUNDS

	2014	2013
	£	£
At 1 January 2014	2,613,216	1,274,185
Loss for the year	(440,884)	(360,969)
Capital contributions received	-	1,700,000
At 31 December 2014	<u>2,172,332</u>	<u>2,613,216</u>

### 10. 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.

### 11. RELATED PARTY TRANSACTIONS

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