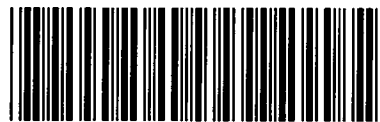


# **Abermed Medics Limited**

## **Report and Financial Statements**

For year ended 30 June 2015

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COMPANIES HOUSE

**Directors**

S A Baccetti

L J O Fourier

**Auditors**

Ernst & Young LLP

Blenheim House, Fountain Road,

Aberdeen AB15 4DT

**Registered Office**

4 Abercrombie Court

Arnhall Business Park

Westhill

Aberdeen AB32 6FE

## Strategic report

The directors present their strategic report for the year ended 30 June 2015.

### Principal activities

The principal activities of the company is to provide administration services to Abermed (Guernsey) Limited. Both the company and Abermed (Guernsey) Limited are subsidiary undertakings of Abermed Limited. The company is dependent on the continuing support of Abermed Limited.

### Review of the business and future developments

The total turnover for Abermed Medics Limited has decreased from £338K for the year ended 30 June 2014 to £316K for the year ended 30 June 2015.

The directors aim to maintain the management strategy which is to provide administration services to Abermed (Guernsey) Limited.

### Principal risks and uncertainties

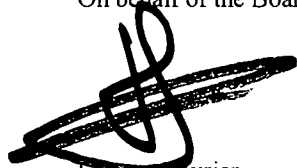
As Abermed Medics Limited is a support company for its parent company Abermed Limited the risks and uncertainties are closely related to those of Abermed Limited.

The company's international medical services are affected by the price of oil and gas. The movement in the price of oil and gas has a direct and indirect effect on the amount spent on services provided to the industry. We continually monitor these markets in order to manage any risk and take advantage of any opportunities that arise.

As the level of occupational health services being delivered in the UK increases the company will become more exposed to domestic and European Union economic risks. The company will manage this risk by seeking appropriate advice, carrying out detailed analysis and via appropriate treasury management.

The competitive environment has increased adding more pressure onto our service delivery and price. Proper market intelligence and our combined areas of expertise, global capability, sophisticated systems and broadened range of services enhances our competitiveness to become the market leader.

On behalf of the Board



Laurent Fourier

Director

## Directors' report

The directors present their report and financial statements for the year ended 30 June 2015.

### Results and dividends

The profit for the year after taxation amounted to £13,014 (2014 – £28,113). The directors do not propose the payment of a dividend (2014 – nil).

### Going Concern

At 30 June 2015 the company had net liabilities of £894,592 (2014 - £907,606). Included within these liabilities is an amount due to the parent company, Abermed Limited of £2,207,274 (2014 - £1,957,035). The company has obtained a letter of support from AEA International Holdings Pte Limited to advise that it will continue to support the company, such that it is able to meet its liabilities as they fall due for a period of twelve months from the date of approval of these financial statements. On this basis, management has concluded that the company will remain a going concern for at least 12 months from the day of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

### Directors

The directors who served during the year are shown below:

S A Baccetti

L J O Fourier

### Employee communication

The Company continually updates employees on external and internal factors related to the Company which could impact those employees or their interests. Communication is both collective and through line management. The Company also completes an annual independent staff survey that is then linked to clear outcome communication and follow-up action.

During the year, the policy of providing employees with information about the Group has been reinforced through the creation of a communication group in which employees have been encouraged to present suggestions and views on the Company's performance as well as monthly town hall meetings

The Company's intranet is updated on a regular basis with most relevant information and employees' feedback is encouraged through various sections of the intranet.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Re-appointment of auditors

Ernst & Young LLP have been appointed as auditor by resolution of the Company's shareholders and have expressed their willingness to continue in office as auditor.

## Directors' report

Advantage is taken of the small companies exemption in relation to the disclosures made in this directors' report.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Leven Fourier', written over a horizontal line.

Director

24 March 2016

## Directors' Responsibilities Statement

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 profit or loss 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 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; and
- 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 auditors' report**

**to the members of Abermed Medics Limited**

We have audited the financial statements of Abermed Medics Limited for the year to 30 June 2015 which comprises the profit and loss account, the balance sheet, and the related notes 1 to 14. 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 auditors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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 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 (APB'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 report and financial statements 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 30 June 2015 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.

## **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 auditors' report

to the members of Abermed Medics 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Ernst & Young LLP

Jamie Dixon (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP

Aberdeen

24 March 2016



## Profit and loss account

For the year to 30 June 2015

|                                                      | <i>Notes</i> | <i>2015</i><br>£ | <i>2014</i><br>£ |
|------------------------------------------------------|--------------|------------------|------------------|
| <b>Turnover</b>                                      |              | 315,579          | 338,406          |
| Cost of sales                                        |              | (297,390)        | (306,918)        |
| <b>Gross Profit</b>                                  |              | 18,189           | 31,488           |
| Operating costs                                      |              | (5,175)          | (3,375)          |
| <b>Profit on ordinary activities before taxation</b> | 2            | 13,014           | 28,113           |
| Tax                                                  | 6            | -                | -                |
| <b>Profit for the financial year</b>                 |              | 13,014           | 28,113           |

All amounts relate to continuing activities.

There are no other recognised gains or losses other than the profit attributable to the shareholders of the company of £13,014 in the year ended 30 June 2015 (2014 –£28,113).

## Balance Sheet

As at 30 June 2015

|                                                                | Notes | 2015<br>£        | 2014<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Current assets</b>                                          |       |                  |                  |
| Debtors                                                        | 7     | 1,418,985        | 1,105,906        |
|                                                                |       | <u>1,418,985</u> | <u>1,105,906</u> |
| <b>Creditors:</b> amounts falling due within one year          | 8     | (106,303)        | (56,477)         |
| <b>Total assets less current liabilities</b>                   |       | <u>1,312,682</u> | <u>1,049,429</u> |
| <b>Creditors:</b> amounts falling due after more than one year | 9     | (2,207,274)      | (1,957,035)      |
| <b>Net liabilities</b>                                         |       | <u>(894,592)</u> | <u>(907,606)</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 10    | 1                | 1                |
| Profit and loss account                                        | 11    | (894,593)        | (907,607)        |
| <b>Shareholders' deficit</b>                                   | 11    | <u>(894,592)</u> | <u>(907,606)</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



Jean-Marc Fourier

Director

24 March 2016

# Notes to the financial statements

at 30 June 2015

## 1. Accounting policies

### *Basis of preparation*

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

### *Going Concern*

At 30 June 2015 the company had net liabilities of £894,592 (2014 - £907,606). Included within these liabilities is an amount due to the parent company, Abermed Limited of £2,207,274 (2014 - £1,957,035). The company has obtained a letter of support from AEA International Holdings Pte Limited to advise that it will continue to support the company, such that it is able to meet its liabilities as they fall due for a period of twelve months from the date of approval of these financial statements. On this basis, management has concluded that the company will remain a going concern for at least 12 months from the day of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

### *Turnover*

Turnover represents the invoiced value of goods and services provided in the year, net of value added tax.

### *Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the financial statements.

Deferred tax has been measured on an undiscounted basis.

### *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable.

### *Cash Flow*

The company has taken advantage of the exemptions available within FRS 1 and has not produced a cash flow statement.

## 2. Operating Loss

(a) This is stated after charging:

|                    | 2015              | 2014              |
|--------------------|-------------------|-------------------|
|                    | £                 | £                 |
| Audit remuneration | -                 | -                 |
|                    | <u>          </u> | <u>          </u> |

## Notes to the financial statements continued

at 30 June 2015

### 3. Auditors' remunerations

Auditors' remunerations (audit fees) have been borne by Abermed Limited.

### 4. Directors' emoluments

Directors' emoluments are borne by other AEA International Holdings Pte. Ltd. group companies and none of their remuneration was specifically attributable to their services to the company.

### 5. Staff costs

|                       | 2015           | 2014           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 251,513        | 269,761        |
| Social security costs | 33,039         | 30,170         |
| Other pension costs   | 12,838         | 2,095          |
|                       | <u>297,390</u> | <u>302,026</u> |

The average monthly number of employees (including directors) during the year was made up as follows:

|                | 2015     | 2014     |
|----------------|----------|----------|
|                | No.      | No.      |
| Administration | 8        | 5        |
| Directors      | -        | -        |
|                | <u>8</u> | <u>5</u> |

### 6. Tax

There is no charge due to current period losses.

Unrelieved tax losses of £723,226 (2014 - £736,474) remain available to offset against future trading profits.

### 7. Debtors

|                                 | 2015             | 2014             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Amounts owed by group companies | 1,418,985        | 1,103,406        |
| Prepayments                     | -                | 2,500            |
|                                 | <u>1,418,985</u> | <u>1,105,906</u> |

# Notes to the financial statements continued

at 30 June 2015

## 8. Creditors: amounts falling due within one year

|                                       | 2015           | 2014          |
|---------------------------------------|----------------|---------------|
|                                       | £              | £             |
| Other taxes and social security costs | 5,834          | 7,231         |
| Other creditors                       | 2,444          | -             |
| Amounts owed to group undertakings    | 97,262         | 43,063        |
| Accruals                              | 763            | 6,183         |
|                                       | <u>106,303</u> | <u>56,477</u> |

## 9. Creditors: amounts falling due after more than one year

|                                 | 2015             | 2014             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Amounts owed to group companies | 2,207,274        | 1,957,035        |
|                                 | <u>2,207,274</u> | <u>1,957,035</u> |

## 10. Issued share capital

|                                           | No. | 2015     | No. | 2014     |
|-------------------------------------------|-----|----------|-----|----------|
|                                           |     | £        |     | £        |
| <i>Allotted, called up and fully paid</i> |     |          |     |          |
| Ordinary shares of £1 each                | 1   | 1        | 1   | 1        |
|                                           |     | <u>1</u> |     | <u>1</u> |

## 11. Reconciliation of shareholders' deficit and movements on reserves

|                     | <i>Called up<br/>share<br/>capital</i> | <i>Profit<br/>and loss<br/>account</i> | <i>Total<br/>share-<br/>holders'<br/>deficit</i> |
|---------------------|----------------------------------------|----------------------------------------|--------------------------------------------------|
|                     | £                                      | £                                      | £                                                |
| At 30 June 2013     | 1                                      | (935,720)                              | (935,719)                                        |
| Profit for the year | -                                      | 28,113                                 | 28,113                                           |
| At 30 June 2014     | <u>1</u>                               | <u>(907,607)</u>                       | <u>(907,606)</u>                                 |
| Profit for the year | -                                      | 13,014                                 | 13,014                                           |
| At 30 June 2015     | <u>1</u>                               | <u>(894,593)</u>                       | <u>(894,592)</u>                                 |

## Notes to the financial statements continued

at 30 June 2015

### 12. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are administered by trustees in a fund independent from those of the company. The contributions in the period amounted to £20,022 (2014 - £4,720).

### 13. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other group companies included in the group financial statements.

### 14. Ultimate controlling parties

The company's immediate parent undertaking is Abermed Limited, a company incorporated in Scotland.

The company's ultimate parent undertaking is AEA International Holdings Pte Limited, a company incorporated in Singapore. The consolidated accounts of AEA International Holdings Pte Limited are those of the smallest and largest group of which the company is a member and for which the group accounts are prepared. Copies of these accounts are available from its principal office at 331 North Bridge Road 17-00 Odeon Towers Singapore 188720.