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# APM Healthcare Limited

## FINANCIAL STATEMENTS

for the year ended

31 March 2012

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# APM Healthcare Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

Mr K W Joshua  
Dr S Mery  
Mr A P Murray

### REGISTERED OFFICE

Unit 7  
Venture Point  
Stanney Mill Road  
Little Stanney  
Chester  
CH2 4NE

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

# APM Healthcare Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of APM Healthcare Limited for the year ended 31 March 2012

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of consultancy services and the holding of pharmacy investments

### DIRECTORS

The directors who served the company during the year were as follows

Mr K W Joshua  
Dr S Mery  
Mr A P Murray

Mr K W Joshua was appointed as a director on 1 September 2011  
Dr S Mery was appointed as a director on 1 August 2011

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

Baker Tilly UK Audit LLP were appointed during the year and has indicated its willingness to continue in office.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Mr A P Murray  
Director

Date 17/10 2012

# APM Healthcare Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 APM HEALTHCARE LIMITED

We have audited the financial statements on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

## 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 March 2012 and of its loss for the year then ended,

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

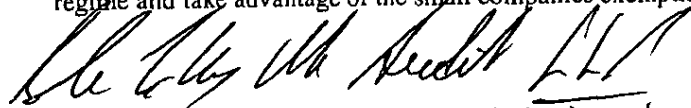
## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



MR E ROBERT AITKEN (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

Date 17/10/ 2012

**APM Healthcare Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2012

	<i>Notes</i>	2012 £	2011 £
TURNOVER		118,794	104,465
Administrative expenses		98,806	47,583
OPERATING PROFIT	1	<u>19,988</u>	56,882
Interest receivable	2	28,217	-
		<u>48,205</u>	<u>56,882</u>
Interest payable and similar charges		(48,519)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(314)</u>	56,882
Taxation		-	5,632
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	<u><u>(314)</u></u>	<u><u>51,250</u></u>

# APM Healthcare Limited

## BALANCE SHEET

31 March 2012

Company Registration No. 06889809

	Notes	£	2012 £	2011 £
<b>FIXED ASSETS</b>				
Tangible assets	4		209	288
Investments	5		100	100
			<u>309</u>	<u>388</u>
<b>CURRENT ASSETS</b>				
Debtors due within one year	6	175,058		66,247
Debtors due after one year	6	774,688		–
Cash at bank and in hand		19,664		–
		<u>969,410</u>		<u>66,247</u>
<b>CREDITORS</b>				
Amounts falling due within one year	7	739,190		66,561
			<u>230,220</u>	<u>(314)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>230,220</u>	<u>(314)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>230,529</u>	<u>74</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9		125	100
Share premium account	10		230,744	–
Profit and loss account	11		(340)	(26)
			<u>230,529</u>	<u>74</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>230,529</u>	<u>74</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 17/10 2012 and are signed on their behalf by



Mr A P Murray  
Director

# APM Healthcare Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### GOING CONCERN

The accounts have been prepared on a going concern basis. Whilst the company has made a small loss in the year to March 2012, the pipeline of consultancy services for the forthcoming year and its investment in its wholly owned subsidiary, Community Pharmacies (UK) Ltd, means the Directors are satisfied that the company will continue to be able to pay its obligations as they fall due.

APM Healthcare's continuing investment in Community Pharmacies (UK) Ltd is to allow the subsidiary company, capital to develop its longer term growth plan of a group of Joint Venture pharmacies. The current loss making position of Community Pharmacies (UK) Ltd is therefore in line with expectations both financially and operationally.

### CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group.

### TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers. Turnover also includes management fees from undertakings.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

### OTHER INVESTMENTS

Other investments are stated at the lower of cost and net realisable value.

### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



**APM Healthcare Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

**1 OPERATING PROFIT**

Operating profit is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	79	72
Auditor's fees	2,000	-
	<u>2,079</u>	<u>72</u>

**2 INTEREST RECEIVABLE**

	2012	2011
	£	£
Interest from group undertakings	28,217	-
	<u>28,217</u>	<u>-</u>

**3 DIVIDENDS**

	2012	2011
	£	£
Equity dividends		
Paid during the year		
Dividends on equity shares	-	48,683
	<u>-</u>	<u>48,683</u>

**4 TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<i>Cost</i>	
At 1 April 2011 and 31 March 2012	<u>395</u>
<i>Depreciation</i>	
At 1 April 2011	107
Charge for the year	79
At 31 March 2012	<u>186</u>
<i>Net book value</i>	
At 31 March 2012	<u>209</u>
At 31 March 2011	<u>288</u>

**APM Healthcare Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

5 INVESTMENTS

	Subsidiary undertaking £
Cost	
At 1 April 2011 and 31 March 2012	<u>100</u>
Net book value	
At 31 March 2012 and 31 March 2011	<u>100</u>

The company owns 100% of the issued share capital of Community Pharmacies (UK) Limited. The aggregate capital and reserves at 31 March 2012 was £620,867 (2011 £170,394) and the loss for the year was £450,473 (2011 £36,699).

6 DEBTORS

	2012 £	2011 £
Trade debtors	18,000	1,800
Amounts owed by group undertakings	913,589	62,461
Other debtors	18,157	1,986
	<u>949,746</u>	<u>66,247</u>

The debtors above include the following amounts falling due after more than one year

	2012 £	2011 £
Amounts owed by group undertakings	<u>774,688</u>	<u>-</u>

7 CREDITORS Amounts falling due within one year

	2012 £	2011 £
Bank overdrafts	-	4,411
Trade creditors	964	627
Loan notes	556,419	-
Amounts owed to group undertakings	131,186	-
Corporation tax	-	5,632
Other creditors	50,621	55,891
	<u>739,190</u>	<u>66,561</u>

Loan notes

Loan notes totalling £519,231 were issued on 1 August 2011. They are payable at the company's option at any point up until 31 July 2016 and 28 February 2017 when they are redeemable in two equal tranches.

An interest rate of 8% is charged and a redemption premium of 44.5% of the outstanding amount is repayable at any time the loans are repaid. The loans are secured by fixed and floating charges on all the assets of the company. Costs attributed with the raising of the loan notes are accounted for in accordance with FRS 4.

**APM Healthcare Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

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Bank borrowings

The following securities have been given to the bank

- A debenture giving Santander UK plc priority over all of its assets and undertaking
- A deed of priority as appropriate
- A composite guarantee from Community Pharmacies (UK) Ltd and APM Healthcare Limited in respect of the obligations of the Borrower to the Bank

**8 RELATED PARTY TRANSACTIONS**

Income includes commission receivable of £16,500 (2011 £nil) from BAPPT in respect of property improvements incurred by Limited Liability Partnerships that Community Pharmacies (UK) Limited have a participating interest in

Creditors include £536,161 owing to Beringea, who held a 19.9% shareholding in the company at the year end. Interest payable on this loan totalled £28,216 (see note 12)

Overheads include a management charge payable to Community Pharmacies (UK) Ltd of £16,609 (2011 £17,311)

Debtors due after more than one year is in respect of a loan to Community Pharmacies (UK) Ltd on which interest receivable totalled £28,216 (2011 £nil)

Community Pharmacies (UK) Limited is a wholly owned subsidiary of the company

**CONTROLLING PARTY**

The company was under the control of Mr A Murray throughout the current and previous year. Mr A Murray is the managing director and majority shareholder.

**9 SHARE CAPITAL**

	2012	2011
	£	£
Allotted, called up and fully paid		
100,000 (2011 100) Ordinary shares of £0.01 (2011 £1) each	100	100
24,725 (2011 nil) "A" Ordinary shares of £0.01 each	25	-
	<u>125</u>	<u>-</u>

The ordinary shares and "A" ordinary shares rank pari passu in all material respects. The "A" ordinary shares are convertible to ordinary shares.

During the year 24,725 fully paid "A" ordinary shares were issued at a premium of £9.33 per share.

**10 SHARE PREMIUM ACCOUNT**

	2012	2011
	£	£
Premium on shares issued in the year	230,744	-
At 31 March 2012	<u>230,744</u>	<u>-</u>

**APM Healthcare Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

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11 PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
At the beginning of the year	(26)	(2,593)
(Loss)/profit for the financial year	(314)	51,250
Dividends	-	(48,683)
At the end of the year	<u>(340)</u>	<u>(26)</u>