

Abbott Healthcare Limited

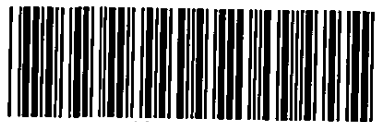
Report and Financial Statements

Year Ended

30 September 2011

Company Number 5990762

WEDNESDAY



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Abbott Healthcare Limited

Report and financial statements for the year ended 30 September 2011

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Directors

G R Ward
M J Bociek

Secretary and registered office

M J Bociek , Colmworth Business Park, 16 Eaton Court Road, St Neots, Cambridgeshire, PE19 8ER

Company number

5990762

Auditors

BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BS

Abbott Healthcare Limited

Report of the directors for the year ended 30 September 2011

The directors present their report together with the audited financial statements for the year ended 30 September 2011

Results

The company has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared

Directors

The directors of the company during the year were

G R Ward
M J Bociek

Directors' responsibilities

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 accounting estimates that are reasonable and prudent,
- 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.

Abbott Healthcare Limited

Report of the directors for the year ended 30 September 2011 (*continued*)

Auditors


All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board

M J Bociek


10th May 2012

Secretary

Abbott Healthcare Limited

Independent auditor's report

To the member of Abbott Healthcare Limited

We have audited the financial statements of Abbott Healthcare Limited for the year ended 30 September 2011 which comprise 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 member 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 member 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 member, 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 statement of directors' responsibilities, 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.

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 September 2011 and of its result 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

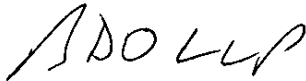
Abbott Healthcare Limited

Independent auditor's report (*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



*George Brooks (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Hatfield
United Kingdom*

11 May 2012

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

Abbott Healthcare Limited

Balance sheet at 30 September 2011

| <i>Company number 5990762</i> | Note | 2011 £ | 2010 £ |
|-------------------------------|------|----------------|----------------|
| Fixed assets | | | |
| Fixed asset investments | 3 | 100,000 | 100,000 |
| Current assets | | | |
| Debtors | 4 | 3,000 | 3,000 |
| Total assets | | 103,000 | 103,000 |
| Capital and reserves | | | |
| Called up share capital | 5 | 100,000 | 100,000 |
| Profit and loss account | 6 | 3,000 | 3,000 |
| Shareholder's funds | 7 | 103,000 | 103,000 |

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on

10th May 2012



M J Bociek
Director

The notes on pages 6 to 9 form part of these financial statements

Abbott Healthcare Limited

Notes forming part of the financial statements for the year ended 30 September 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment

Group accounts

The company is exempt from the requirement to prepare group accounts by virtue of the fact that the group it heads qualifies as a small group under the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2 Directors' remuneration

No director received any emoluments during the current year (2010 - £Nil)

Abbott Healthcare Limited

Notes forming part of the financial statements
for the year ended 30 September 2011 (*continued*)

3 Fixed asset investments

| | Shares in group undertakings £ |
|--|---|
| <i>Cost</i> | |
| At 1 October 2010 and 30 September 2011 | 3,000,000 |
| | <hr/> |
| <i>Provisions</i> | |
| At 1 October 2010 and 30 September 2011 | 2,900,000 |
| | <hr/> |
| <i>Net book value</i> | |
| At 30 September 2010 and 30 September 2011 | 100,000 |
| | <hr/> |

Subsidiary undertakings

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

| | Country of incorporation or registration | Proportion of voting rights and ordinary share capital held | Nature of business |
|---|---|--|--|
| <i>Subsidiary undertakings</i> | | | |
| Beaumont Healthcare Limited | England & Wales | 100% | Provision of healthcare services |
| Abbott Training Limited | England & Wales | 100% | Recruitment and training of healthcare staff |
| Abbott International Staffing Solutions Inc * | Canada | 100% | Recruitment consultancy |

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 30 September 2011

| | Aggregate share capital and reserves | | Profit for the year | |
|---|---|-----------|----------------------------|--------|
| | 2011 | 2010 | 2011 | 2010 |
| <i>Subsidiary undertakings</i> | | | | |
| Beaumont Healthcare Limited | 399,718 | 346,510 | 53,208 | 80,782 |
| Abbott Training Limited | 1 | 32,272 | (32,271) | 14,719 |
| Abbott International Staffing Solutions Inc * | - | (133,912) | - | 84,950 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

* 100% subsidiary of Abbott Recruitment Limited The accounts prepared for this company are not audited

Abbott Healthcare Limited

Notes forming part of the financial statements
for the year ended 30 September 2011 (*continued*)

4 Debtors

| | 2011 £ | 2010 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 3,000 | 3,000 |

All amounts shown under debtors fall due for payment within one year

5 Share capital

| | 2011 £ | 2010 £ |
|--|----------------|----------------|
| <i>Allotted, called up and fully paid</i> | | |
| 97,000 ordinary shares of £1 each | 97,000 | 97,000 |
| 3,000,000 A ordinary shares of £0.001 each | 3,000 | 3,000 |
| | <u>100,000</u> | <u>100,000</u> |

Both the ordinary shares and A ordinary shares are bearer shares

During the prior year the capital of the company was reduced by the transfer of £2,903,000 from ordinary share capital to distributable reserves by order of a special resolution

6 Reserves

| | Profit and loss account £ |
|----------------------|---------------------------------|
| At 1 October 2010 | 3,000 |
| At 30 September 2011 | <u>3,000</u> |

Abbott Healthcare Limited

Notes forming part of the financial statements
for the year ended 30 September 2011 (*continued*)

7 Reconciliation of movements in shareholder's funds

| | 2011 £ | 2010 £ |
|-----------------------------|----------------|----------------|
| Profit for the year | - | - |
| Opening shareholder's funds | <u>103,000</u> | <u>103,000</u> |
| Closing shareholder's funds | <u>103,000</u> | <u>103,000</u> |

8 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with its wholly owned subsidiaries

The company is controlled by G R Ward by virtue of his majority shareholding