

# Siddall Medequip Limited

## Directors' Report and Financial Statements

Registered number 07701613

For the year ended 31 December 2016



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## Directors' Report

The Directors present their Directors' Report and Financial Statements for the year ended 31 December 2016.

### Principal activities and review of the business

The principal activity of the Company continues to be that of a holding company.

### Results and proposed dividend

The results for the year are set out on page 6.

The directors do not recommend the payment of a dividend (2015: £nil).

### Directors

The directors who held office during the year were as follows:

J C Siddall BSc  
C P Siddall BSc, FRGS  
P R Siddall MBE  
J A Firth BA, FCA  
A J Siddall  
J Ibbotson  
D Griffiths  
A P Firth  
M E Ellison  
J P Cockcroft

### Political and charitable contributions

The Company made no political or charitable donations during the year (2015: £nil).

### Disclosure of information to auditor

The directors who held office at the date of approval of this director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**M E Ellison**  
Director

Unit 2, The Summit Centre  
Skyport Drive  
Harmondsworth  
West Drayton  
UB7 0LJ

31 May 2017

## Company Information

<b>Directors</b>	J C Siddall BSc C P Siddall BSc, FRGS P R Siddall MBE J A Firth BA, FCA J Ibbotson A J Siddall D Griffiths A P Firth M E Ellison J P Cockcroft
<b>Company Secretary</b>	J C Siddall BSc
<b>Company number</b>	07701613
<b>Registered office</b>	Unit 2, The Summit Centre Skyport Drive Harmondsworth West Drayton UB7 0LJ
<b>Independent Auditor</b>	KPMG LLP 1 St Peter's Square Manchester M2 3AE
<b>Solicitors</b>	Eversheds 1 Bridgewater Place Water Lane Leeds West Yorkshire LS1 5QR

## **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 year. 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Siddall Medequip Limited**

We have audited the financial statements of Siddall Medequip Limited for the year ended 31 December 2016 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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' 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 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 Financial Reporting Council'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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

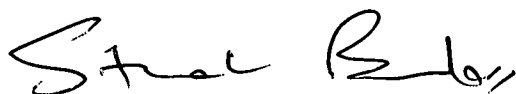
- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

**Independent auditor's report to the directors of Siddall Medequip 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.



**Stuart Burdass (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
1 St Peter's Square  
Manchester  
M2 3AE

Date: 14 June 2017

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 December 2016*

During the current financial year and the preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during this period, the Company made neither a profit nor a loss.

The notes on page 9 to 11 form part of these financial statements.



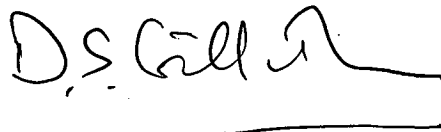
**Balance Sheet**  
*at 31 December 2016*

	<i>Note</i>	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
<b>Fixed assets</b>			
Investments	3	-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	4	-	-
Other reserves	5	-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 31 May 2017 and were signed on its behalf by:

D S Griffiths  
*Director*



Company registered number: 07701613

## Statement of Changes in Equity

	Called up Share capita £000	Share Premium account £000	Profit loss and account £000	Total equity £000
Balance at 1 January 2015	-	-	-	-
<b>Total comprehensive income for the period</b>				
Profit or loss	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Called up Share capital £000	Share Premium account £000	Profit loss and account £000	Total equity £000
Balance at 1 January 2016	-	-	-	-
<b>Total comprehensive income for the period</b>				
Profit or loss	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### ***Basis of preparation***

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Medequip Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Medequip Group Limited are prepared in accordance with Financial Reporting Standards 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Medequip Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

#### ***Going concern***

The directors have reviewed their forecasts including downside risks and sensitivities in conjunction with the present financial condition of the Company. This includes due consideration of the current difficult economic environment and trading conditions faced by the Company. Based upon this assessment, the directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

#### ***Investments***

Fixed asset investments are stated at cost less provision for diminution in value.

#### ***Taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Group accounts***

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Medequip Group Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that Company.

**Notes** *(continued)*

**2 Auditors remuneration**

The 2016 audit fee of £1,000 (2015: £1,000) was borne by Medequip Assistive Technology Limited.

**3 Fixed assets investments**

	Share in subsidiary undertakings £'000
<b>Cost</b>	
At beginning of year and end of the year	-
<b>Net book value</b>	
At beginning of year and end of the year	-

Siddall Medequip hold an investment of 100% of the shareholding of Siddall Group Limited, being 228,395 ordinary shares with a nominal value of £0.10 each. These shares are held at £0.001 each (£228).

The Company has the following investments in subsidiaries:

Subsidiary undertakings	Registered office address	Class of shares held	Ownership	
			2016 %	2015 %
Siddall Group Limited	Summit Centre, Skyport Drive, Harmondsworth, UB7 0LJ	Ordinary	100	100
Medequip Assistive Technology Limited	Summit Centre, Skyport Drive, Harmondsworth, UB7 0LJ	Ordinary	100	100
Manage at Home Limited (Dormant)	Summit Centre, Skyport Drive, Harmondsworth, UB7 0LJ	Ordinary	100	100

Subsidiary undertaking	Principal activity	Capital and reserves	Profit for the year
		2016 £'000	2016 £'000
Siddall Group Limited	Holding Company	24	-
Medequip Assistive Technology Limited	Healthcare services	16,168	5,046
Manage at Home Limited (Dormant)	Online healthcare products	(738)	-

**4 Called up share capital**

	2016 £'000	2015 £'000
<b>Allotted, called up and fully paid</b>		
456,790 Ordinary shares of 0.1p each (£457)	-	-

**Notes** *(continued)*

**5 Statement of movements on reserves**

	<b>Capital redemption reserve £'000</b>	<b>Profit and loss account £'000</b>
Balance at 1 January 2016	-	-
Profit for the year	-	-
	<hr/>	<hr/>
<b>At end of the year</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**6 Contingent liabilities**

The company, in conjunction with Sidhil Group Limited, is part of a group banking facility and as such has guaranteed payment to the bank on demand, of all present, future, actual or contingent liabilities of its parent company and fellow subsidiary companies within the Medequip Group Limited group of companies. The net amount outstanding at 31 December 2016 by Medequip Group Limited was £10,232,000 (2015: £12,914,000). Sidhil Group Limited was released from its obligations in the group banking facility agreement on 6 January 2017 under the terms of an Amendment and Restatement Agreement with Lloyds Bank plc.

**7 Directors remuneration**

All the directors were employed by a subsidiary company or by another related company, and did not receive any emoluments for their service as directors of the Company (2015: *£nil*).

**8 Employee information**

The Company had nil employees during the year (2015: *nil*).

**9 Ultimate parent company and parent company of larger group**

The immediate and ultimate parent company is Medequip Group Limited which is the parent company of both the smallest and largest group of which the Company is a member and for which group financial statements are drawn up. The Company is registered in England and Wales. The accounts of the Company and its parents are available to the public and may be obtained from the Register of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the Company.