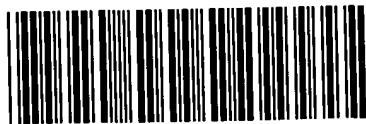


Company Registration No. 06889809 (England and Wales)

APM HEALTHCARE LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

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COMPANIES HOUSE

APM HEALTHCARE LIMITED

COMPANY INFORMATION

Directors	Mr K W Joshua Mr A P Murray Mr S A Tuckley Mr A J Willetts
Company number	06889809
Registered office	Unit 7 Venture Point Stanney Mill Road Little Stanney Chester Cheshire CH2 4NE
Auditors	RSM UK Audit LLP Chartered Accountants Steam Mill Steam Mill Street Chester Cheshire CH3 5AN

APM HEALTHCARE LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of the provision of consultancy services relevant to the pharmacy industry.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K W Joshua
Mr A P Murray
Mr S A Tuckley
Mr A J Willetts

Auditors


RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



Mr A P Murray

Director
04/08/2016

APM HEALTHCARE LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APM HEALTHCARE LIMITED

We have audited the financial statements on pages 4 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 January 2015) (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 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 2, 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 Financial Reporting Council's website at <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 March 2016 and of its profit 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 from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Michael Fairhurst FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

Steam Mill
Steam Mill Street
Chester
Cheshire

CH3 5AN

5 August 2016

APM HEALTHCARE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

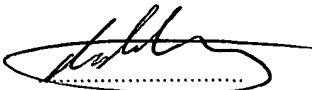
	Notes	2016 £	2015 £
Turnover		40,924	46,244
Cost of sales		-	(2,464)
Gross profit		<u>40,924</u>	<u>43,780</u>
Administrative expenses		(21,269)	(19,231)
Operating profit		<u>19,655</u>	<u>24,549</u>
Investment income	2	454,113	118,800
Interest payable and similar charges		(244,955)	(262,446)
Profit/(loss) on ordinary activities before taxation	3	<u>228,813</u>	<u>(119,097)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	10	<u><u>228,813</u></u>	<u><u>(119,097)</u></u>

APM HEALTHCARE LIMITED**BALANCE SHEET
AS AT 31 MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	4		-		25
Investments	5		101		101
			<u>101</u>		<u>126</u>
Current assets					
Debtors	6	2,065,406		1,714,038	
Cash at bank and in hand		502,289		511,055	
		<u>2,567,695</u>		<u>2,225,093</u>	
Creditors: amounts falling due within one year	7	<u>(818,435)</u>		<u>(26,400)</u>	
Net current assets			<u>1,749,260</u>		<u>2,198,693</u>
Total assets less current liabilities			<u>1,749,361</u>		<u>2,198,819</u>
Creditors: amounts falling due after more than one year	8		<u>(1,142,458)</u>		<u>(1,820,729)</u>
Net assets			<u><u>606,903</u></u>		<u><u>378,090</u></u>
Capital and reserves					
Called up share capital	9		174		174
Share premium account	10		615,310		615,310
Profit and loss account	10		(8,581)		(237,394)
			<u>606,903</u>		<u>378,090</u>
Shareholders' funds			<u><u>606,903</u></u>		<u><u>378,090</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 4 to 11 were approved by the board of directors and authorised for issue on 04/08/2016 and are signed on its behalf by:



Mr A P Murray
Director

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The accounts have been prepared on a going concern basis which assumes the company will continue to be able to meet its financing obligations.

The Company's investments continue to trade in line with expectations both financially and operationally. The continuing financial support of the company's funding partners has provided a stable platform for growth. As the company's investments reach maturity, the company is forecast to become cash generative in line with expectations. The repayment of the company's senior debt will be achieved through a combination of cash generation and additional bank support as required.

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 for goods and services provided to customers.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% reducing balance
--------------------	----------------------

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

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

Deferred taxation

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 are 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 periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Group accounts

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.

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

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.

2	Investment income	2016		2015
		£		£
	Income from group undertaking	451,583		116,110
	Bank interest	2,530		2,690
		<u>454,113</u>		<u>118,800</u>
3	Profit/(loss) on ordinary activities before taxation	2016		2015
		£		£
	Profit/(loss) on ordinary activities before taxation is stated after charging:			
	Depreciation of tangible fixed assets			
	- owned	25		375
	Auditor's remuneration for statutory audit	5,375		5,220
		<u>5,400</u>		<u>5,600</u>
4	Tangible fixed assets			
		* Fixtures & fittings	Computer equipment	Total
		£	£	£
	Cost			
	At 1 April 2015 & at 31 March 2016	395	291	686
		<u>395</u>	<u>291</u>	<u>686</u>
	Depreciation			
	At 1 April 2015	395	266	661
	Charge for the year	-	25	25
		<u>395</u>	<u>291</u>	<u>686</u>
	At 31 March 2016	395	291	686
		<u>395</u>	<u>291</u>	<u>686</u>
	Net book value			
	At 31 March 2016	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
	At 31 March 2015	-	25	25
		<u>-</u>	<u>25</u>	<u>25</u>

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2015 & at 31 March 2016	101
Net book value	
At 31 March 2016	101
At 31 March 2015	101

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Community Pharmacies (UK) Limited	England & Wales	Ordinary	100.00
APM Healthcare Developments Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Community Pharmacies (UK) Limited	The provision of management services to pharmacies	(731,542)	(307,969)
APM Healthcare Developments Limited	Primary Care, Pharmacy and Dental premises refurbishment and development	(19,444)	19,506

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

6 Debtors	2016	2015
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,050,791	1,712,560
Other debtors	14,615	1,478
	<u>2,065,406</u>	<u>1,714,038</u>

Debtors include an amount of £0 (2015 - £1,696,818) which is due after more than one year.

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	6,738	4,936
Amounts owed to group undertakings	-	11,213
Taxes and social security costs	1,709	-
Other creditors	809,988	10,251
	<u>818,435</u>	<u>26,400</u>

The following securities have been given to the bank:

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

8 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Other creditors	<u>1,142,458</u>	<u>1,820,729</u>

Loan notes totalling £519,231 were issued on 1 August 2011, £657,692 on 18 May 2012 and £207,692 on 8th July 2013. They are payable at the company's option at any point up to 5 years after draw down and 5 and a half years after draw down 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. The interest charge and redemption premium payable on the loan notes are accounted for in accordance with FRS 4.

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

9 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.001 each	100	100
74,074 'A' Ordinary shares of £0.001 each	74	74
	<u>174</u>	<u>174</u>
	<u><u>174</u></u>	<u><u>174</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.

10 Reserves	Share premium account £	Profit and loss account £
Balance at 1 April 2015	615,310	(237,394)
Profit for the year	-	228,813
	<u>615,310</u>	<u>(8,581)</u>
Balance at 31 March 2016	<u><u>615,310</u></u>	<u><u>(8,581)</u></u>

APM HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

11 Related party relationships and transactions

Creditors include £1,944,446 (2015: £1,820,729) owing to ProVen Growth and Income VCT PLC and ProVen VCT PLC, who together held a 42.5% (2015: 42.5%) shareholding in the company at the year end. The split between the funds is 31.9% (2015: 31.9%) PGI VCT and 10.6% (2015: 10.6%) ProVen VCT. Interest charged on these loans totalled £244,955 (2015: £262,446).

Community Pharmacies (UK) Limited is a wholly owned subsidiary of APM Healthcare Limited.

Interest receivable from Community Pharmacies (UK) Limited during the year amounted to £451,583 (2015: £116,110). This amount relates to a recharge of interest and similar charges on the ProVen VCT loans.

Included in amounts due from group undertakings within Debtors is an unsecured loan to Community Pharmacies (UK) Limited of £2,034,790 (2015: £1,696,818) for which there is no fixed repayment date. This balance includes an amount relating to the recharge of interest and similar charges as noted above.

There is also an amount within amount due from group undertakings within Debtors of £Nil (2015: £12,364).

APM Healthcare Developments Limited is a wholly owned subsidiary of APM Healthcare Limited.

Included within amounts owed by group undertakings within Debtors is an amount of £16,000 (2015: £Nil) due from APM Healthcare Developments Limited in respect of an unsecured loan.

Within Other Debtors is an amount of £Nil (2015: £3,117) owed by APM Healthcare Developments Limited.

Finchampstead Healthcare LLP and Somerset Gardens Healthcare LLP are related parties due to them having a 50% capital contribution from Community Pharmacies (UK) Limited.

Included in group and participating interests within Debtors is an amount due from Finchampstead Healthcare LLP of £Nil (2015: £277).

Included in group and participating interests within Creditors is an amount due to Somerset Gardens Healthcare LLP of £Nil (2015: £11,213).

12 Control

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.