

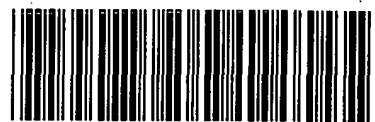
Lodestone Patient Care Limited

Annual Report & Financial Statements

For the year ended 31 March 2015

Company number 2609976

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COMPANIES HOUSE



**Alliance
Medical**

Intelligent imaging

Lodestone Patient Care Limited

DIRECTORS

G E Blomfield
H A D Marsh

SECRETARY

I K Cattermole

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

BANKERS

NatWest Bank plc
Piccadilly & New Bond Street Branch
63 Piccadilly
London
W1J 0AJ

REGISTERED OFFICE

Iceni Centre
Warwick Technology Park
Warwick
CV34 6DA

Lodestone Patient Care Limited

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year to 31 March 2015.

FUTURE DEVELOPMENTS

The Company has been dormant for the year ended 31 March 2015 and will continue to be dormant for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

G E Blomfield

H A D Marsh

No Director is beneficially interested in the share capital of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year the Company maintained insurance cover for Directors' and Officers' liability as permitted under section 232 (2) of the Companies Act 2006.

POLITICAL DONATIONS

The Company made £nil (2014: £nil) political donations during the year.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP are deemed to be reappointed as auditors under section 487 (2) of the Companies Act 2006.

STATEMENT OF 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 prepared 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 year. 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Lodestone Patient Care Limited

DIRECTORS' REPORT (continued)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In accordance with Section 418, in the case of each Director in office at the date the Directors' Report is approved:

(a) So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) He has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors on 27 August 2015 and signed on its behalf by:



H A D Marsh
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LODESTONE PATIENT CARE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, Lodestone Patient Care Limited's financial statements (the "financial statements"):

- Give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its results 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.

WHAT WE HAVE AUDITED

Lodestone Patient Care Limited's financial statements comprise:

- The balance sheet as at 31 March 2015 and;
- The notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 year for which the financial statements are prepared is consistent with the financial statements.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

DIRECTORS' REMUNERATION

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

ENTITLEMENT TO EXEMPTIONS

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors' were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exemptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



David Teager (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

27 August 2015

Lodestone Patient Care Limited

BALANCE SHEET

As at 31 March 2015

Company registered number: 2609976

	Notes	2015 £000	2014 £000
NON CURRENT ASSETS			
Debtors: amounts falling due within one year			
Amounts owed by group undertakings	3	20,453	20,453
NET ASSETS		20,453	20,453
CAPITAL AND RESERVES			
Called up share capital	4	10,460	10,460
Profit and loss account		9,993	9,993
TOTAL SHAREHOLDERS' FUNDS		20,453	20,453

These financial statements were approved by the Board of Directors on 27 August 2015 and were signed on its behalf by:



H A D Marsh
Director

Lodestone Patient Care Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2015

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Profit and loss account

The Company remained dormant during the current and prior year. Accordingly, no profit and loss account has been prepared.

Cash flow statement

The Company has taken advantage of the exemption provided in paragraph 5 of FRS 1 from preparing a Statement of Cash Flows. The cash flows of the Company are incorporated into the Consolidated Statement of Cash Flows prepared in the Group financial statements of the ultimate UK parent undertaking.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees of £500 (2014: £500) were borne by another group company.

The Directors consider that the level of their qualifying services provided to this company are inconsequential in the context of their other roles within the group. The Directors have neither received nor waived any emoluments in respect of their services to the Company during the year (2014: £nil) and are remunerated by parent undertakings, Alliance Medical Group Limited and Alliance Medical Limited.

The Company has no employees other than the Directors (2014: nil).

3. DEBTORS

	2015	2014
	£'000	£'000
Amount owed by group undertakings	<u>20,453</u>	<u>20,453</u>
	<u>20,453</u>	<u>20,453</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

The directors have reviewed the classification of intercompany balances where there are no formal terms in place and concluded that it is more appropriate to present these balances as due on demand instead of basing their maturity on intended repayment dates. As such certain balances in the prior period have been represented for consistency, having no net impact on either net assets or profit.

Lodestone Patient Care Limited
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2015

4. CALLED UP SHARE CAPITAL

	31 March 2015 No.	31 March 2015 £000	31 March 2014 No.	31 March 2014 £000
Ordinary shares of £1 each				
Authorised	<u>100,000,000</u>	<u>100,000</u>	<u>100,000,000</u>	<u>100,000</u>
Allotted, called up and fully paid	<u>10,460,000</u>	<u>10,460</u>	<u>10,460,000</u>	<u>10,460</u>

5. CROSS PARTY GUARANTEE

The Company, along with certain other Group companies, has committed to guarantee the bank loan facilities granted to Alliance Medical Acquisitionco Limited. At 31 March 2015, the bank loan amounted to £176,707,000 (2014: £181,272,000).

As such, the loans in Alliance Medical Acquisitionco Limited are secured by fixed and floating charges over the assets of the Company and certain other Group companies. However, the Directors believe that Alliance Medical Acquisitionco Limited and subsidiaries will generate sufficient operating cash flows to enable Alliance Medical Acquisitionco Limited to meet its liabilities as they fall due, in which case the liability for the guarantee will not crystallise.

6. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are also wholly owned members of the Alliance Medical Group Limited group.

7. PARENT UNDERTAKINGS

a) Immediate parent undertaking

The immediate parent undertaking at 31 March 2015 is Alliance Medical Limited, registered in England and Wales.

b) Ultimate parent undertaking

The ultimate parent undertaking is Alliance Medical Group Limited which is controlled by a syndicate of banks led by Commerzbank AG and M&G Limited. The largest and smallest group, for which group financial statements are drawn up is Alliance Medical Group Limited, registered in England and Wales. The financial statements can be obtained by writing to the Secretary at Icen Centre, Warwick Technology Park, Warwick, CV34 6DA.