

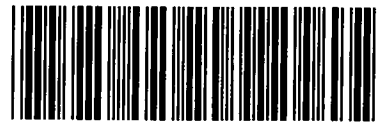
Registered number
06160266

Guy's and St Thomas' Enterprises Ltd

Report and Accounts

31 March 2014

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COMPANIES HOUSE

Guy's and St Thomas' Enterprises Ltd Company Information

Directors

Robert Drummond, from 2 January 2014

Victoria Cheston

Ron Kerr, until 14 January 2014

Martin Shaw

Diane Summers, until 21 March 2014

Philip Whitecross, from 2 January 2014

Secretary

Peter Allanson

Auditors

Deloitte LLP

Abbots House

Abbey Street

Reading

UK

RG1 3DB

Registered office

F04 Gassiot House

St Thomas' Hospital

Westminster Bridge Road

London

SE1 7EH

Registered number

06160266

Guy's and St Thomas' Enterprises Ltd
Registered number: 06160266
Directors' Report

The directors present their report and accounts for the year ended 31 March 2014.

Principal activities

The company's principal activity during the year was that of an intermediate holding company. The company holds interests in GTI Forces Healthcare Ltd and Pathology Services Ltd. During the year the company acquired interest in Essentia Trading Ltd. These wholly owned subsidiaries results are included within the Guy's and St Thomas' NHS Foundation Trust consolidated group accounts.

The directors consider that the ultimate parent is Guy's and St Thomas' NHS Foundation Trust which consolidates the results of the company and as such has taken advantage of the exemption available under s400 Companies Act 2006 not to produce group accounts.

This company has always been fully supported in meeting its liabilities as they fall due by its parent organisation and letters of support to this effect have been provided by the Trust to the directors of Guy's & St Thomas' Enterprises Ltd. This additional support is now no longer necessary as, in June 2014, the company received a dividend payment of £365,000 from its subsidiary. The directors are confident the company is more than able to meet its current and future liabilities and for this reason, they continue to adopt the going concern basis in the preparation of the accounts.

Directors

The following persons served as directors during the year:

- Robert Drummond, from 2 January 2014
- Victoria Cheston
- Ron Kerr, until 14 January 2014
- Martin Shaw
- Diane Summers, until 21 March 2014
- Philip Whitecross, from 2 January 2014

Political and charitable donations

The company did not make any political or charitable donations in the year (2012/13: nil).

Dividends

The company did not propose or pay any dividends in the year (2012/13: nil).

Guy's and St Thomas' Enterprises Ltd

Registered number: 06160266

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act, 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 23 July 2014 and signed on its behalf.



Martin Shaw
Director

Guy's and St Thomas' Enterprises Ltd
Independent auditors' report
to the members of Guy's and St Thomas' Enterprises Ltd

We have audited the accounts of Guy's and St Thomas' Enterprises Ltd for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. 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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

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. In addition, we read all the financial and non-financial information in the annual report 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.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Guy's and St Thomas' Enterprises Ltd
Independent auditors' report
to the members of Guy's and St Thomas' Enterprises Ltd

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 accounts 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 accounts and the directors' report in accordance with the small companies regime.



Susan Barratt, BA ACA
(Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Accountants and Statutory Auditors
1 August 2014

Abbots House
Abbey Street
Reading
UK
RG1 3DB

Guy's and St Thomas' Enterprises Ltd
Profit and Loss Account
for the year ended 31 March 2014

| | Notes | 2014 £ | 2013 £ |
|--|-------|-----------------|-----------------|
| Turnover | | 11,506 | 7,149 |
| Cost of sales | | (7,506) | (3,150) |
| Gross profit | | <u>4,000</u> | <u>3,999</u> |
| Administrative expenses | | (4,000) | (3,999) |
| Operating profit | 2 | <u>-</u> | <u>-</u> |
| Profit on ordinary activities before taxation | | <u>-</u> | <u>-</u> |
| Tax on profit on ordinary activities | | - | - |
| Profit for the financial year | | <u><u>-</u></u> | <u><u>-</u></u> |

Guy's and St Thomas' Enterprises Ltd
Statement of total recognised gains and losses
for the year ended 31 March 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|-----------|-----------|
| Profit for the financial year | | - | - |
| Total recognised gains and losses related to the year | | <u>-</u> | <u>-</u> |

Guy's and St Thomas' Enterprises Ltd
Balance Sheet
as at 31 March 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|----------------|------------|
| Fixed assets | | | |
| Investments | 4 | 250,002 | 2 |
| Current assets | | | |
| Debtors | 5 | 11,506 | 7,149 |
| Cash at bank and in hand | | <u>4,399</u> | <u>-</u> |
| | | 15,905 | 7,149 |
| Creditors: amounts falling due within one year | 6 | (15,907) | (7,150) |
| Net current liabilities | | <u>(2)</u> | <u>(1)</u> |
| Net assets | | <u>250,000</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 250,000 | 1 |
| Shareholders' funds | | <u>250,000</u> | <u>1</u> |

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

M. G. Shaw

Martin Shaw
 Director
 Approved by the board on 23 July 2014

Guy's and St Thomas' Enterprises Ltd
Cash Flow Statement
for the year ended 31 March 2014

| | 2014 £ | 2013 £ |
|---|------------------|-----------|
| Cash generated from operations | | |
| Operating profit | - | - |
| Reconciliation to cash generated from operations: | | |
| (Increase)/decrease in debtors | (4,357) | 150 |
| Increase/(decrease) in creditors | 8,757 | (150) |
| | <u>4,400</u> | <u>-</u> |
| Cash from other sources | | |
| Issue of shares for cash | 249,999 | - |
| | <u>249,999</u> | <u>-</u> |
| Application of cash | | |
| Purchase of investments | (250,000) | - |
| | <u>(250,000)</u> | <u>-</u> |
| Net increase in cash | 4,399 | - |
| Cash at bank and in hand less overdrafts at 1 April | - | - |
| Cash at bank and in hand less overdrafts at 31 March | <u>4,399</u> | <u>-</u> |
| Consisting of: | | |
| Cash at bank and in hand | <u>4,399</u> | <u>-</u> |

Guy's and St Thomas' Enterprises Ltd
Notes to the Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

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

Going Concern

As discussed further in the Directors' report the directors have a reasonable expectation that the company has adequate funds to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the preparation of the accounts.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit

2014

2013

£

£

This is stated after charging:

Auditors' remuneration

2,400

2,400

3 Directors and employees

Staff are employed by the company's parent undertaking and the portion of their services relating to the company is recharged to the company via a management charge.

The directors were remunerated by other group companies. The amounts allocated to this company were nil (2012/13: nil) as it was not practicable to disaggregate the value of their services.

Guy's and St Thomas' Enterprises Ltd
Notes to the Accounts
for the year ended 31 March 2014

4 Investments

| | Investments in subsidiary undertakings £ |
|------------------|---|
| Cost | |
| At 1 April 2013 | 2 |
| Additions | 250,000 |
| At 31 March 2014 | <u>250,002</u> |

The company holds 100% of the share capital of the following companies:

| Company | Shares held Class | % | Capital and reserves £ | Profit (loss) for the year £ |
|---------------------------|----------------------|-----|------------------------------|------------------------------------|
| GTI Forces Healthcare Ltd | Ordinary | 100 | 391,266 | 64 |
| Pathology Services Ltd | Ordinary | 100 | (1,366,445) | (48,572) |
| Essentia Trading Ltd | Ordinary | 100 | 8,471 | (241,529) |

5 Debtors

| | 2014 £ | 2013 £ |
|---|---------------|--------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>11,506</u> | <u>7,149</u> |

6 Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---|---------------|--------------|
| Trade creditors | 1,599 | - |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 11,907 | 3,950 |
| Other creditors | <u>2,401</u> | <u>3,200</u> |
| | <u>15,907</u> | <u>7,150</u> |

7 Share capital

| | Nominal value | 2014 Number | 2014 £ | 2013 £ |
|--|------------------|----------------|----------------|-----------|
| Allotted, called up and fully paid: Ordinary shares | £1 each | 250,000 | <u>250,000</u> | <u>1</u> |
| | Nominal value | Number | Amount £ | |
| Shares issued during the period: Ordinary shares | £1 each | 249,999 | <u>249,999</u> | |

Guy's and St Thomas' Enterprises Ltd
Notes to the Accounts
for the year ended 31 March 2014

8 Post balance sheet events

In June 2014 the company received a dividend payment of £365,000.

9 Ultimate controlling party

The directors consider that the ultimate controlling party is Guy's and St Thomas' NHS Foundation Trust, which is also the parent of the largest and smallest group preparing consolidated accounts which include the company. As such, they have taken advantage of the exemption available under FRSSE 16.2 not to disclose related party transactions.

Copies of the Guy's and St Thomas' NHS Foundation Trust consolidated group accounts can be obtained from Guy's Hospital, Great Maze Pond, London, SE1 9RT.