

# **Lodestone Patient Care Limited**

## **Annual Report & Financial Statements**

**For the year ended 31 March 2014**

**Company number 2609976**



## **Lodestone Patient Care Limited**

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### **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**

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The Directors present their report together with the audited financial statements for the year to 31 March 2014.

#### **FUTURE DEVELOPMENTS**

The Company has been dormant for the year ended 31 March 2014 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 (2013: £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 Strategic Report, 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**

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### **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.

This report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 8 September 2014 and signed on its behalf by:



H A D Marsh  
Director

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **OUR OPINION**

In our opinion the financial statements, defined below:

- Give a true and fair view of the state of the Company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **WHAT WE HAVE AUDITED**

The financial statements, which are prepared Lodestone Patient Care Limited, comprise:

- The balance sheet as at 31 March 2014; 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 their preparation 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.

#### **WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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.

#### **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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LODESTONE PATIENT CASE LIMITED (continued)****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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions 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' Responsibility 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 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.



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

17 September 2014

# Lodestone Patient Care Limited

## BALANCE SHEET

As at 31 March 2014

Company registered number: 2609976

	Notes	2014 £000	2013 £000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due after more than one year			
Amounts owed by group undertakings	3	20,453	20,453
<b>NET ASSETS</b>		<b>20,453</b>	<b>20,453</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,460	10,460
Profit and loss account		9,993	9,993
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>20,453</b>	<b>20,453</b>

These financial statements were approved by the Board of Directors on 8 September 2014 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 2014

#### 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 (2013: £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 (2013: £nil) and are remunerated by parent undertakings, Alliance Medical Group Limited and Alliance Medical Limited.

The Company has no employees other than the directors (2013: nil).

#### 3. DEBTORS

	2014 £'000	2013 £'000
Amount owed by group undertakings	20,453	20,453
	<u>20,453</u>	<u>20,453</u>

Amounts owed by group undertakings are unsecured, interest free and repayable in more than one year.



**Lodestone Patient Care Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2014**

**4. SHARE CAPITAL**

	<i>31 March 2014 No.</i>	<i>31 March 2014 £000</i>	<i>31 March 2013 No.</i>	<i>31 March 2013 £000</i>
<b>Ordinary shares of £1 each</b>				
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 2014, the bank loan amounted to £181,272,000 (2013: £306,752,000).

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 2014 is Alliance Medical Limited, registered in England and Wales.

**b) Ultimate parent undertaking**

The ultimate parent undertaking is controlled by a syndicate of banks led by Commerzbank AG, M&G Limited and Qatar National Bank. 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.