

Tunstall Trustee Company Limited

**Directors' report and financial
statements**

Registered number 3725035

For the year ended 30 September 2012



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2012

Principal activities

The company acted as trustee of the Tunstall Employee Benefit Trust, established for the benefit of certain employees of Tunstall Group Limited and its subsidiary undertakings. The company's financial statements do not include the transactions or assets and liabilities of the Tunstall Employee Benefit Trust, which the company holds only as a Trustee. These assets and liabilities are disclosed in the notes to the financial statements. The company does not trade and consequently, no profit and loss account is presented.

Directors

The directors who held office during the year and subsequently were

K Dyson (resigned 26 February 2013)
R Webster (appointed 26 February 2013)
G Baldwin

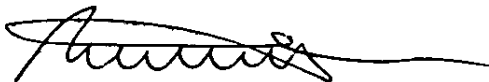
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



R Webster
Secretary

Whitley Lodge
Whitley Bridge
Yorkshire
DN14 0HR

3 June 2013

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)

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 judgments 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.



KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditors' report to the members of Tunstall Trustee Company Limited

We have audited the financial statements of Tunstall Trustee Company Limited for the year ended 30 September 2012 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 30 September 2012 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 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.

Independent auditors' report to the members of Tunstall Trustee Company 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

RI Moffatt (Senior Statutory Auditor)

For and on behalf of

KPMG LLP

Statutory Auditor

Chartered Accountants

1 The Embankment

Leeds

West Yorkshire

LS1 4DW

3 June 2013

Profit and loss account
for the year ended 30 September 2012

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during these years, the company made neither a profit nor a loss.

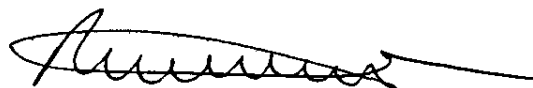
There were no recognised gains or losses as the company has not traded or made profits or losses in the financial year.

Balance sheet
at 30 September 2012

	<i>Note</i>	2012 £	2011 £
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 6 to 7 form part of the financial statements.

These financial statements were approved by the board of directors on 3 June 2013 and were signed on its behalf by



R Webster
Director

Company registered number 3725035

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 company's financial statements

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK law and accounting standards. The assets and liabilities of the Tunstall Employee Benefit Trust, which are not held by the company beneficially but only in its capacity as trustee, have been excluded from the financial statements but disclosed in the notes to the financial statements.

Administrative expenses included auditors' remuneration, are borne by the Trust. No director receives remuneration from the company or the Trust.

Cash flow statement

The company is exempt from producing a cash flow statement under FRS 1 (revised) as the company's parent company produces financial statements which are available to the public and which include a consolidated cash flow statement.

Related party transactions

The company is a wholly owned subsidiary of Tunstall Healthcare Group Limited and has taken advantage of the exemption within FRS 8 not to disclose transactions with entities that are part of that group, as the financial statements of that company are publicly available.

2 Debtors

	2012 £	2011 £
Amounts owed by other group undertakings	1	1

3 Called up share capital

	2012 £	2011 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid.</i>		
1 ordinary share of £1	1	1

Notes (continued)

4 Assets and liabilities held as Trustee

	2012 £	2011 £
Investments		
Shares at cost	176,073	131,178
Loan notes at cost	2,282,153	1,500,000
Cash at bank and in hand	15,261	14,293
Creditors Due within one year		
Amounts due to TGH Acquisitions Limited	(2,454,042)	(1,626,763)
Amounts due to Biotel SA	(15,000)	(15,000)
Net assets	4,445	3,708

During the year, the Trust acquired 224,479 B Ordinary shares in Tunstall Healthcare Group Limited for a consideration of £44,895.80 and 156,430,570 16% management loan notes of £0.01 in TGH Investments Limited for a consideration of £782,152.85 cum interest.

The loan due from TGH Acquisitions Limited was made available for the purpose of acquisition of securities in Tunstall Healthcare Group Limited and TGH Investments Limited. Under the terms of the loan agreement, the loan is repayable on demand and does not bear interest.

5 Ultimate parent company

The ultimate holding company is Tunstall Healthcare Group Limited.

The results of the company are also consolidated into the financial statements of Tunstall Healthcare Group Limited, which are filed with the Registrar of Companies.