

Halcyon Financing Limited

**Directors' report and financial
statements**

Registered number 07672821

31 October 2012



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Directors' report

The directors present their annual report and the audited financial statements for the 72 week period from 16 June 2011 (the date of incorporation) until 31 October 2012

Principal activities

The principal activity of the Company is that of a holding company

Business review

The result for the 72 week period since incorporation is shown in the attached profit and loss account

On 1 February 2012, the Company purchased the entire share capital of Halcyon Acquisitions Limited for its nominal value of £2,009,888. A further purchase of 6,000 ordinary shares in Halcyon Acquisitions Limited for their nominal value was completed on 22 June 2012

Directors

The directors who held office during the period were as follows

Graham White	Appointed 1 February 2012
Martin McNair	Appointed 16 June 2011, resigned 5 December 2011
Michael Gordon	Appointed 1 February 2012
James Sanderson	Appointed 5 December 2011, resigned 1 February 2012
Vitruvian Directors I Limited	Appointed 5 December 2011, resigned 1 February 2012
Vitruvian Directors II Limited	Appointed 5 December 2011, resigned 1 February 2012

Disclosure of information to the auditor

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 auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Political and charitable contributions

The Company made no political or charitable contributions during the period

Auditor

KPMG LLP were appointed the first auditor of the Company by the directors. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

Sharon Roberts

SM Roberts
Secretary

Fifth Avenue
Centrum 100
Burton on Trent
Staffordshire
DE14 2WS

21 February 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Halcyon Financing Limited

We have audited the financial statements of Halcyon Financing Limited for the 72 week period from 16 June 2011 (date of incorporation) to 31 October 2012 set out on pages 4 to 10. 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 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 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 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 APB's web-site at 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 October 2012 and of its result for the period 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.

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.



Wayne Cox (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St Nicholas House

Park Row

Nottingham NG1 6FQ

Dated 21 February 2013

Profit and loss account
for the 72 week period ended 31 October 2012

	<i>Note</i>	2012 £000
Turnover		-
Cost of sales		-
Gross profit		-
Administrative expenses		-
Operating profit		-
Interest receivable and similar income	3	11,976
Interest payable and similar charges	4	(11,976)
Profit on ordinary activities before taxation	5	-
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		-

During the period, the Company purchased the entire share capital of Halcyon Acquisitions Limited for its nominal value of £2,015,888. This amount is included in the investments of the Company.

There were no recognised gains or losses in the current period other than those disclosed in the profit and loss account and therefore no statement of total recognised gains or losses has been presented.

Balance sheet
as at 31 October 2012

	<i>Note</i>	2012 £000	£000
Fixed assets			
Investments	6		2,016
Current assets			
Debtors	7	145,049	
Creditors: amounts falling due within one year	8	(145,049)	
Net current assets			-
Total assets less current liabilities			2,016
Creditors: amounts falling due after more than one year			-
Net assets			2,016
Capital and reserves			
Called up share capital	9		2,016
Profit and loss account			-
			2,016

The notes on pages 7 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 21 February 2013 and were signed on its behalf by



GR White
Director

Company number 07672821

Reconciliation of movements in shareholders' funds
for the 72 week period ended 31 October 2012

	2012 £000
Profit on ordinary activities after taxation	-
New share capital subscribed	2,016
Net movement in shareholders' funds	2,016
Opening shareholders' funds	-
Closing shareholders' funds	2,016

Notes to 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 have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is included in the consolidated financial statements of Halcyon Topco Limited. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Halcyon Topco Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Halcyon Topco Limited, within which this Company is included, can be obtained from the address given in note 10.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Investments

Investments are included on the balance sheet at cost.

Classification of financial instruments issued by the Company

Under FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Capitalisation of finance costs

Loan arrangement fees and similar issue costs are capitalised against the loan to which they relate in line with FRS 4. These costs are subsequently amortised over the life of the loan.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Remuneration of directors & staff costs

The directors received no remuneration for their services to the Company during the period. Costs are borne by another group company and no recharge is made.

The Company employed no staff during the period.

3 Interest receivable and similar income

	2012 £000
Interest receivable on amounts owed by group undertakings	11,976

4 Interest payable and similar charges

	2012 £000
Interest receivable on amounts owed to group undertakings	11,976

5 Profit on ordinary activities before taxation

	2012 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>	
Auditor's remuneration	-

Audit fees are borne by another group company and not recharged to the Company.

Notes to the financial statements *(continued)*

6 Fixed asset investments

	Shares in subsidiary undertakings £000
<i>Cost</i>	
On incorporation	-
Additions	2,016
At end of period	2,016

During the period, the Company purchased the entire share capital of Halcyon Acquisitions Limited for its nominal value of £2,015,888. This amount is included in investments of the Company.

The companies in which the Company's interest at the year-end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class of shares held	Percentage of shares held
Halcyon Acquisitions Limited	UK	Provision of healthcare services and the distribution of medical supplies	Ordinary	100%

Information relating to all of the companies in which Halcyon Financing Limited has an indirect interest of over 20% can be found in the consolidated statutory financial statements of Halcyon Topco Limited for the period ended 31 October 2012.

7 Debtors

	2012 £000
Amounts owed by group undertakings	145,049

8 Creditors: amounts falling due within one year

	2012 £000
Amounts owed to group undertakings	145,049

Notes to the financial statements *(continued)*

9 Called up share capital

	2012 £
<i>Allotted, called up and fully paid:</i>	
2,015,887 ordinary shares of £1 each	2,015,887

On incorporation, one ordinary share was allotted, called up and fully paid. On 1 February 2012, 2,009,886 ordinary shares were allotted, called up and fully paid at their nominal value. On 22 June 2012, a further 6,000 ordinary shares were allotted, called up and fully paid at their nominal value.

10 Ultimate control

The ultimate parent company is Halcyon Topco Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Halcyon Topco Limited. The consolidated financial statements of the group are available to the public from the Companies House, Crown Way, Cardiff, CF14 3UZ. No other financial statements include the results of the Company.