



financial statements abbreviated

Securicare (Medical) Limited

For the year ended 31 December 2008

Company registration number: 01793254

TUESDAY



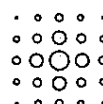
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Securicare (Medical) Limited

Abbreviated Accounts

Year ended 31 December 2008

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Securicare (Medical) Limited

Officers and Professional Advisers

The Board of Directors	N D Piercey Gemini Healthcare Services Limited
Company Secretary	S Bryden
Registered Office	Cavell House Knaves Beech Way High Wycombe Buckinghamshire HP10 9QY
Auditor	MacIntyre Hudson LLP Chartered Accountants & Registered Auditors 31 Castle Street High Wycombe Buckinghamshire HP13 6RU
Bankers	Barclays Bank plc 16 High Street High Wycombe Buckinghamshire HP11 2BG
Solicitors	Rawlings & Co Vintner House 4 High Street High Wycombe Buckinghamshire HP11 2AZ

Securicare (Medical) Limited

The Directors' Report

Year ended 31 December 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

Principal activities and business review

The principal activities of the company during the year were the provision of specialist nursing services and supply of medical devices on prescription.

The financial results were very pleasing with operating profit at £3,676,604 32% higher than the prior year (£2,793,176). This improvement in performance was driven by improved sales turnover at 12% higher than the previous year and gross profit at 11% higher than the previous year.

As reported previously, Department of Health reviews addressing the supply of medical consumables to the National Health Service continued into 2008. These reviews have been concluded with a small reimbursement price decrease and amendments to fees to be received for services to be implemented from 1 April 2010.

The current year will continue to present many challenges and opportunities. With every department of the business continuing to perform well, future plans build on the performance achieved in prior years. Targets for 2009 reflect similar growth trends to those seen previously with the continued development of our Primary Care strategy leading to increases in our customer base and the provision of service excellence to that base.

Results and dividends

The profit for the year, after taxation, amounted to £2,624,320. Particulars of dividends paid are detailed in note 13 to the financial statements.

Directors

The directors who served the company during the year were as follows:

N D Piercey
Gemini Healthcare Services Limited

The directors of Gemini Healthcare Services Limited are:

N D Piercey
P Allmark
D B Miles
I Powell
N A Freeman
S M Short
P Bozkurt
S I Bull

Securicare (Medical) Limited

The Directors' Report *(continued)*

Year ended 31 December 2008

Directors' responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

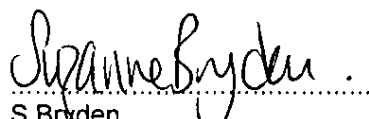
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

MacIntyre Hudson LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

Registered office:
Cavell House
Knaves Beech Way
High Wycombe
Buckinghamshire
HP10 9QY

Signed by order of the directors


.....
S Bryden
Company Secretary

Approved by the directors on 8 July 2009

Securicare (Medical) Limited

Independent Auditor's Report to Securicare (Medical) Limited

Under Section 247B of The Companies Act 1985

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Securicare (Medical) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

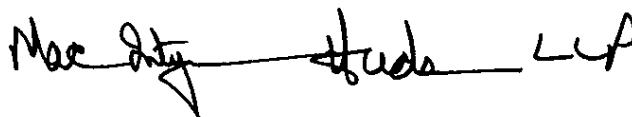
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

8 July 2009

Securicare (Medical) Limited

Abbreviated Profit and Loss Account

Year ended 31 December 2008

	Note	2008 £	2007 £
Gross profit		8,076,593	7,257,882
Distribution costs		1,136,642	1,083,033
Administrative expenses		<u>3,263,347</u>	<u>3,381,673</u>
Operating profit, being profit on ordinary activities before taxation	1	3,676,604	2,793,176
Tax on profit on ordinary activities	4	1,052,284	831,139
Profit on ordinary activities after taxation, being profit for the financial year		<u>£2,624,320</u>	<u>£1,962,037</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The accounting policies and notes on pages 7 to 14 form part of these abbreviated accounts.

Securicare (Medical) Limited

Abbreviated Balance Sheet

31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	5	70,311	<u>112,599</u>
Current assets			
Debtors	6	5,171,184	1,260,593
Cash at bank		<u>3,046,139</u>	<u>904,551</u>
		8,217,323	2,165,144
Creditors: amounts falling due within one year	8	<u>8,122,148</u>	<u>1,736,577</u>
Net current assets		<u>95,175</u>	<u>428,567</u>
Total assets less current liabilities		<u>£165,486</u>	<u>£541,166</u>
Capital and reserves			
Called-up equity share capital	12	1,000	1,000
Profit and loss account	13	<u>164,486</u>	<u>540,166</u>
Shareholders' funds	14	<u>£165,486</u>	<u>£541,166</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 8 July 2009, and are signed on their behalf by:


.....
N D Piercey
Director

The accounting policies and notes on pages 7 to 14 form part of these abbreviated accounts.

Securicare (Medical) Limited

Accounting Policies

Year ended 31 December 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover represents amounts receivable for goods and services net of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost, together with any incidental expenses of acquisition. Provision is made for impairment as appropriate.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	20-33 1/3% straight line
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Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a pension scheme under which the contributions made by the company, together with additional voluntary contributions made by the members, are administered in funds independent of the company's assets. The scheme is a money purchase scheme, with no fixed levels of contributions or benefits. Contributions are charged to the profit and loss account when they become due.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Securicare (Medical) Limited

Accounting Policies *(continued)*

Year ended 31 December 2008

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Securicare (Medical) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

1. Operating profit

Operating profit is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	48,008	54,791
Auditor's remuneration		
- as auditor	9,800	9,500
Operating lease costs:		
- Plant and equipment, including vehicles	107,457	107,471
- Other	79,384	79,115

2. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2008 No	2007 No
Sales and marketing	37	38
Management and administration	31	35
	<u>68</u>	<u>73</u>

The aggregate payroll costs of the above were:

	2008 £	2007 £
Wages and salaries	1,722,013	1,844,855
Social security costs	153,250	176,432
Other pension costs	49,488	61,163
	<u>£1,924,751</u>	<u>£2,082,450</u>

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2008 £	2007 £
Emoluments receivable	404,925	206,642
Value of company pension contributions to money purchase schemes	15,875	8,908
	<u>£420,800</u>	<u>£215,550</u>

Securicare (Medical) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

3. Directors' emoluments (continued)

Emoluments of highest paid director:

	2008 £	2007 £
Total emoluments (excluding pension contributions)	107,256	114,529
Value of company pension contributions to money purchase schemes	3,875	5,980
	<u>£111,131</u>	<u>£120,509</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2008 No	2007 No
Money purchase schemes	<u>7</u>	<u>7</u>

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 28.50% (2007 - 30%)	1,058,858	5,925
Under/(over) provision in prior year	426	(11,300)
	<u>1,059,284</u>	<u>(5,375)</u>
Payment for group relief	-	837,614
Total current tax	<u>1,059,284</u>	<u>832,239</u>
Deferred tax:		
Origination and reversal of timing differences (note 7)		
Capital allowances	(9,700)	(1,100)
Other	2,700	-
	<u>(7,000)</u>	<u>(1,100)</u>
Total deferred tax (note 7)	<u>(7,000)</u>	<u>(1,100)</u>
Tax on profit on ordinary activities	<u>£1,052,284</u>	<u>£831,139</u>

Securicare (Medical) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

4. Taxation on ordinary activities *(continued)* (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>3,676,604</u>	<u>2,793,176</u>
Profit on ordinary activities by rate of tax	1,047,832	837,953
Effect of lower rates of tax	(102)	(3,075)
Expenses capitalised or not deductible for tax purposes	5,094	4,280
Capital allowances in excess of depreciation	6,034	4,381
Under/(over) provision in prior year	426	(11,300)
Total current tax (note 4(a))	<u>£1,059,284</u>	<u>£832,239</u>

5. Tangible fixed assets

	Equipment £
Cost	
At 1 January 2008	293,501
Additions	5,720
At 31 December 2008	<u>299,221</u>
Depreciation	
At 1 January 2008	180,902
Charge for the year	48,008
At 31 December 2008	<u>228,910</u>
Net book value	
At 31 December 2008	<u>£70,311</u>
At 31 December 2007	<u>£112,599</u>

Securicare (Medical) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

6. Debtors

	2008 £	2007 £
Trade debtors	1,494,747	1,213,451
Amounts owed by group undertakings	3,611,049	-
Other debtors	15,751	10,617
Prepayments and accrued income	40,237	34,125
Deferred taxation (note 7)	9,400	2,400
	<u>£5,171,184</u>	<u>£1,260,593</u>

7. Deferred taxation

The deferred tax included in the balance sheet is as follows:

	2008 £	2007 £
Included in debtors (note 6)	<u>9,400</u>	<u>2,400</u>

The movement in the deferred taxation account during the year was:

	2008 £	2007 £
Balance brought forward	2,400	1,300
Profit and loss account movement arising during the year	7,000	1,100
Balance carried forward	<u>£9,400</u>	<u>£2,400</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of depreciation over taxation allowances	12,100	2,400
Other timing differences	(2,700)	-
	<u>£9,400</u>	<u>£2,400</u>

Securicare (Medical) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

8. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	99,214	47,486
Amounts owed to group undertakings	5,900,257	733,931
Corporation tax	1,058,858	825
Other taxation and social security	958,950	892,577
Other creditors	9,908	9,803
Accruals and deferred income	94,961	51,955
	<u>£8,122,148</u>	<u>£1,736,577</u>

9. Pensions

The company participates in the Group insured pension scheme on behalf of its directors and employees. The assets of the scheme are held separately from those of the company.

10. Commitments under operating leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	2008		2007	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	32,452	-	35,000
Within 2 to 5 years	-	67,714	-	64,000
After more than 5 years	79,473	-	79,115	-
	<u>£79,473</u>	<u>£100,166</u>	<u>£79,115</u>	<u>£99,000</u>

11. Related party transactions

In accordance with the exemption under Financial Reporting Standard No 8, the company does not disclose transactions with companies in which CliniMed (Holdings) Limited controls 90% or more of the voting rights, because copies of the group financial statements are publicly available.

12. Share capital

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Securicare (Medical) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

12. Share capital (continued)
Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

13. Profit and loss account

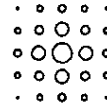
	2008	2007
	£	£
Balance brought forward	540,166	78,129
Profit for the financial year	2,624,320	1,962,037
Equity dividends	<u>(3,000,000)</u>	<u>(1,500,000)</u>
Balance carried forward	<u>£164,486</u>	<u>£540,166</u>

14. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit for the financial year	2,624,320	1,962,037
Equity dividends	<u>(3,000,000)</u>	<u>(1,500,000)</u>
Net (reduction)/addition to shareholders' funds	<u>(375,680)</u>	462,037
Opening shareholders' funds	541,166	79,129
Closing shareholders' funds	<u>£165,486</u>	<u>£541,166</u>

15. Ultimate parent company

The directors consider that the ultimate parent company is CliniMed (Holdings) Limited which is registered in England.



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Carrwood MacIntyre
Independent financial advisers
Contact your local office - see details above



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