

Primacy Healthcare Limited
Annual Report
for the year ended 31 March 2012

Registered Number 00741413

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Primacy Healthcare Limited

Annual Report for the year ended 31 March 2012

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Primacy Healthcare Limited

Directors and advisors

Directors

S C O'Connor
C Costigan
K M Leay
R Witheridge

Secretary and registered office

K M Leay
9-12 Hardwick Road
Astmoor
Runcorn
Cheshire
WA7 1PH

Statutory auditors

PricewaterhouseCoopers LLP
Llys Tawe
Kings Road
SA1 Swansea Waterfront
Swansea
SA1 8PG

Solicitors

Finers, Stephens & Innocent
179 Great Portland Street
London
W1W 5LS

Bankers

National Westminster Bank PLC
PO Box 90
Ground Floor
1 Market Street
Bradford
BD1 1EQ

Primacy Healthcare Limited

Directors' report for the year ended 31 March 2012

The directors present their report, together with the audited financial statements for the year ended 31 March 2012

Principal activity

The company no longer trades

Results and dividends

The loss for the year after taxation amounted to £3,000 (2011 profit of £8,000) No dividend was paid or proposed during the year (2011 £Nil)

Directors

The directors who served during the year and up to the date of signing the financial statements were

S C O'Connor
C Costigan
K M Leay
R Witheridge

Statement of directors' responsibilities

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 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 period 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,
- 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

Disclosure of information to auditors

Each director 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

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware

Primacy Healthcare Limited

Directors' report for the year ended 31 March 2012 (continued)

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



**K M Leay
Director**

Primacy Healthcare Limited

Independent auditors' report to the members of Primacy Healthcare Limited

We have audited the financial statements of Primacy Healthcare Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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).

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 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 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.

Scope of the audit of the financial statements

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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2012 and of its loss 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.

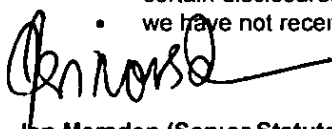
Opinion on other matter prescribed by the Companies Act 2006

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.



Ian Marsden (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Swansea 8 June 2012

Primacy Healthcare Limited

Registered Number: 00741413

Profit and loss account for the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Administrative expenses		(2)	(2)
Loss on ordinary activities before taxation	1	(2)	(2)
Taxation	2	(1)	10
(Loss)/profit for the financial year	7	(3)	8

All operations are continuing

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the (loss) on ordinary activities before taxation and the (loss)/profit for the years stated above and their historical cost equivalents

Primacy Healthcare Limited

Registered Number: 00741413

Balance sheet As at 31 March 2012

	Note	2012 £	2011 £
Current assets			
Debtors amounts falling due within one year	3	571	571
Debtors amounts falling due after one year	4	3,344	3,344
Cash at bank and in hand		10	12
		3,925	3,927
Creditors: amounts falling due within one year	5	(821)	(820)
Net current assets		3,104	3,107
Net assets		3,104	3,107
Capital and reserves			
Called up share capital	6	10	10
Profit and loss account	7	3,094	3,097
Total shareholders' funds	8	3,104	3,107

The financial statements on pages 5 to 9 were approved by the board of directors on 8 June 2012 and were signed on its behalf by



K M Leay
Director

Primacy Healthcare Limited

Notes to the financial statements for the year ended 31 March 2012

Accounting policies

The financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below, which have been consistently applied throughout the year.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Rent free periods are allocated over the shorter of the term of the lease or the first market rent review. Where assets held under operating leases are no longer used, provision is made for the estimated future lease costs to which the company is committed less any actual income received.

Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8 'Related Party Disclosures' on the grounds that it is a wholly owned subsidiary headed by DCC plc whose accounts are publically available.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard No 1 (revised 1996) as it is a wholly owned subsidiary undertaking and the ultimate parent undertaking publishes consolidated financial statements which include a consolidated cash flow statement.

1 Loss before taxation

The loss before taxation is stated after charging

	2012 £'000	2011 £'000
Administrative expenses	2	2

The auditors' remuneration was paid by another group company.

None of the directors received any emoluments in respect of their services to the company (2011: £Nil). There were no employees other than the directors (2011: none) during the year.

Primacy Healthcare Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

2 Taxation

	2012 £'000	2011 £'000
Current taxation charge		
- UK corporation tax on loss for the year	(1)	(1)
- Adjustments in respect of prior years	2	(9)
Total tax charge / (credit)	1	(10)

The tax assessed for the year is greater (2011 greater) than the standard rate of UK corporation tax. The differences are explained below

	2012 £'000	2011 £'000
Loss on ordinary activities before tax	(2)	(2)
Loss on ordinary activities multiplied by standard rate in the UK 26% (2011 28%)	(1)	(1)
Effects of		
- Adjustments in respect of prior years	2	(9)
Current tax charge / (credit)	1	(10)

3 Debtors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts due from group undertakings	571	571

Amounts due from group undertakings are interest free and repayable on demand

4 Debtors: amounts falling due after one year

Debtors falling due after one year represent loans to fellow group companies of £3,344,000 (2011 £3,344,000) which are interest free and repayable on demand by the group companies. The directors do not intend to seek repayment within the forthcoming year, and therefore this debt has been classified as due after one year

5 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
UK corporation tax	1	2
Accruals and deferred income	8	8
Amounts owed to group undertakings	812	810
	821	820

Amounts due to group companies are unsecured, interest free and repayable on demand

Primacy Healthcare Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

6 Share capital

	2012 £'000	2011 £'000
Authorised, allotted and fully paid		
10,000 ordinary shares of £1 each	10	10

7 Profit and loss account

	£'000
At 1 April 2011	3,097
Loss for the year	(3)
At 31 March 2012	3,094

8 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Opening shareholders' funds	3,107	3,099
(Loss)/profit for the year	(3)	8
Closing shareholders' funds	3,104	3,107

9 Ultimate parent undertaking

The immediate parent undertaking is Healthlife (Holdings) Limited, a company incorporated in the United Kingdom

The group in which the results of Primacy Healthcare Limited are consolidated is that headed by the company's ultimate parent undertaking and controlling party, DCC plc, which is incorporated in the Republic of Ireland

Copies of the accounts of DCC plc may be obtained from the Secretary, DCC plc, DCC House, Brewery Road, Stillorgan, Dublin, Ireland