

**Primacy Healthcare Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2015**

**Registered Number: 00741413**



# **Primacy Healthcare Limited**

## **Annual report and financial statements for the year ended 31 March 2015**

### **Contents**

Directors and advisors .....	1
Directors' report .....	2
Independent auditors' report to the members of Primacy Healthcare Limited .....	3
Profit and loss account .....	5
Balance sheet .....	6
Notes to the financial statements .....	7

# **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  
One Kingsway  
Cardiff  
CF10 3PW

### **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 2015**

The directors present their report; together with the audited financial statements for the year ended 31 March 2015.

### **Principal activity**

The company no longer trades. The company has been largely dormant in the year to 31 March 2015. This position is not expected to change for the foreseeable future. No strategic report has therefore been prepared.

### **Results and dividends**

The loss for the year after taxation amounted to £2,512 (2014: £4,217 loss). No dividend was paid or proposed during the year (2014: £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.

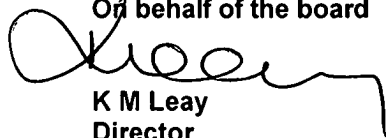
### **Disclosure of information to auditors**

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.

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

**On behalf of the board**



**K M Leay  
Director**

# **Primacy Healthcare Limited**

## **Independent auditors' report to the members of Primacy Healthcare Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Primacy Healthcare Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

#### **What we have audited**

Primacy Healthcare Limited's financial statements comprise:

- Balance sheet as at 31 March 2015;
- Profit and loss account for the year then ended; 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 the preparation of the financial statements 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.

#### **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.

#### **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.

# **Primacy Healthcare Limited**

## **Independent auditors' report to the members of Primacy Healthcare Limited (continued)**

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Directors' responsibilities for financial statements 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) ("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.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements. We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



**Jonathan Bound (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Cardiff**  
**16<sup>th</sup> July 2015**

# Primacy Healthcare Limited

Registered Number: 00741413

## Profit and loss account for the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
Administrative expenses		(1)	(2)
<b>Loss on ordinary activities before taxation</b>	2	<b>(1)</b>	<b>(2)</b>
Taxation	3	(2)	(2)
<b>Loss for the financial year</b>	8	<b>(3)</b>	<b>(4)</b>

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 for the years stated above and their historical cost equivalents.

# Primacy Healthcare Limited

Registered Number: 00741413

## Balance sheet As at 31 March 2015

	Note	2015 £'000	2014 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	571	571
Debtors: amounts falling due after one year	5	3,341	3,344
Cash at bank and in hand		2	6
		<b>3,914</b>	3,921
<b>Creditors:</b> amounts falling due within one year	6	<b>(819)</b>	(823)
<b>Net current assets</b>		<b>3,095</b>	3,098
<b>Net assets</b>		<b>3,095</b>	3,098
<b>Capital and reserves</b>			
Called up share capital	7	10	10
Profit and loss account	8	3,085	3,088
<b>Total shareholders' funds</b>	9	<b>3,095</b>	3,098

The financial statements on pages 5 to 9 were approved by the board of directors on 16<sup>th</sup> July 2015 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 2015

### 1 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.

### 2 Loss before taxation

The loss before taxation is stated after charging:

	2015 £'000	2014 £'000
Administrative expenses	1	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 (2014: £Nil). There were no employees other than the directors (2014: none) during the year.

# Primacy Healthcare Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 3 Taxation

	2015 £'000	2014 £'000
<b>Current taxation charge</b>		
- UK corporation tax on loss for the year	1	1
- Adjustments in respect of prior years	1	1
<b>Total tax charge</b>	<b>2</b>	<b>2</b>

The tax assessed for the year is greater (2014: greater) than the standard rate of UK corporation tax. The differences are explained below:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	(1)	(2)
Loss on ordinary activities multiplied by standard rate in the UK 21% (2014: 23%)	-	-
Effects of:		
Expenses disallowed	1	1
- Adjustments in respect of prior years	1	1
<b>Current tax charge</b>	<b>2</b>	<b>2</b>

### 4 Debtors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts due from group undertakings	571	571

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

### 5 Debtors: amounts falling due after one year

Debtors falling due after one year represent loans to fellow group companies of £3,340,986 (2014: £3,344,467) 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.

# Primacy Healthcare Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 6 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
UK corporation tax	-	1
Accruals and deferred income	5	8
Amounts owed to group undertakings	814	814
	<b>819</b>	<b>823</b>

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

### 7 Share capital

	2015 £'000	2014 £'000
<b>Authorised, allotted and fully paid</b>		
10,000 ordinary shares of £1 each	10	10

### 8 Profit and loss account

	£'000
At 1 April 2014	3,088
Loss for the year	(3)
<b>At 31 March 2015</b>	<b>3,085</b>

### 9 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Opening shareholders' funds	3,098	3,102
Loss for the year	(3)	(4)
<b>Closing shareholders' funds</b>	<b>3,095</b>	<b>3,098</b>

### 10 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, Leopardstown Road, Foxrock, Dublin 18, Ireland.