

# **Crawford Healthcare Limited**

## **Report and financial statements**

**For the year ended  
31 December 2021**

**Company Number: 03262015**



**CRAWFORD HEALTHCARE LIMITED**

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**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2021**

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**CRAWFORD HEALTHCARE LIMITED**

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**COMPANY INFORMATION**

REGISTERED COMPANY NUMBER      03262015

REGISTERED OFFICE                      King Edward Court  
King Edward Road  
Knutsford  
Cheshire  
WA16 0BE

DIRECTORS                                  Jonathan Robert Lasparini  
Mark Stinson

COMPANY SECRETARY                      Irwin Mitchell Secretaries Limited  
Riverside East  
2 Millsands  
Sheffield  
South Yorkshire  
United Kingdom  
S3 8DT

INDEPENDENT AUDITORS                      PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
3 Forbury Place  
23 Forbury Road  
Reading  
Berkshire  
RG1 3JH

BANKERS                                      HSBC  
PO Box 1888  
19 Midsummer Place  
Milton Keynes  
Buckinghamshire  
MK9 3GB

## CRAWFORD HEALTHCARE LIMITED

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### DIRECTORS' REPORT

#### Results, earnings and dividends

The loss for the financial year was £72,485 (2020: profit £2,345,794)

#### Principal activities and review of the business

On 1 July 2020 the Company sold its trade and assets and became operationally dormant. The principal activity of the company before the sale was the sale of dermatology products.

#### Directors

The Directors of the Company who served during the year were:

Stephen Evans (resigned 1 April 2021)

Jonathon Lasparini

Mark Stinson (appointed 1 April 2021)

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

#### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information..

## CRAWFORD HEALTHCARE LIMITED

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### DIRECTORS' REPORT (continued)

#### COVID-19

On 11 March 2020 the World Health Organization declared the global coronavirus outbreak to be a pandemic and the United Kingdom implemented lockdown measures on 23 March 2020. This has not had a material impact on the entity either in 2020 or during 2021 due to the disposal of the Company's trade and assets 1 July 2020.

#### Post Balance Sheet Events

There are no post balance sheet events to report.

#### Directors' indemnities

The Company maintains liability insurance for its directors and officers in accordance with the Articles of the Company. The Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in place during the financial year and at the time of approval of the financial statements.

#### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

DocuSigned by:  
  
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Jonathan Lasparini  
Director

Date: 30 June 2022

CRAWFORD HEALTHCARE LIMITED

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# Independent auditors' report to the members of Crawford Healthcare Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Crawford Healthcare Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2021; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **CRAWFORD HEALTHCARE LIMITED**

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statements through posting fraudulent journals. Audit procedures performed by the engagement team included:

**CRAWFORD HEALTHCARE LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS  
for the year ended 31 December 2021**

	Note	2021 £'000	2020 £'000
Turnover		58	3,692
Cost of sales		-	(2,044)
Gross profit		58	1,648
Administrative expenses	3	(118)	(649)
Other operating income		-	12
Operating (loss)/profit		(60)	1,011
Gain on disposal of trade and assets	3	-	1,869
Interest payable and similar expenses		(14)	(11)
Interest receivable and similar income		1	33
(Loss)/Profit before taxation		(73)	2,902
Tax on (loss)/profit	6	1	(557)
(Loss)/Profit for the financial year		(72)	2,345
Retained earnings at the beginning of the year		7,074	4,729
(Loss)/Profit for the financial year		(72)	2,345
Retained earnings at the end of the year		7,002	7,074

There were no recognised gains and losses for the periods to December 2021 or December 2020 other than those included in the statement of income and retained earnings (including a profit and loss account). All items in the Income Statement relate to discontinued operations.

The notes on pages 9 to 16 form part of these financial statements.

**CRAWFORD HEALTHCARE LIMITED****STATEMENT OF FINANCIAL POSITION**  
at 31 December 2021

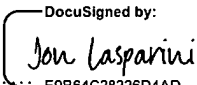
	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	7	-	1
		-	1
Current assets			
Debtors: amounts falling due within one year	8	6,878	5,512
Cash at bank and in hand		149	2,137
		7,027	7,649
Creditors: amounts falling due within one year	9	(25)	(576)
Net current assets		7,002	7,073
Net assets		7,002	7,074
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		7,002	7,074
		7,002	7,074

The notes on pages 9 to 16 form part of these financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Name: Jonathan Lasparini  
Director

Signature...  E9B64C28226D4AD...

Date: 30 June 2022

## **CRAWFORD HEALTHCARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS 31 December 2021**

#### **1. GENERAL INFORMATION**

Crawford Healthcare Limited is a private company limited by shares registered, domiciled and incorporated in England. The registered office is King Edward Court, Kind Edward Road, Knutsford, Cheshire, WA16 OBE.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements

##### **2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

The 2021 Financial Statements and comparison have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 as applicable to companies subject to the small companies regime.

The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

Monetary amounts in these financial statements are rounded to the nearest whole £'000 except where otherwise stated.

##### **2.2 GOING CONCERN**

On 1 July 2020 the company sold its trade and assets and has ceased trading. Despite this the directors continue to prepare the financial statements on a going concern basis.

##### **2.3 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

## **CRAWFORD HEALTHCARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021 (CONTINUED)**

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **2.4 SALE OF GOODS**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.5 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and computer equipment – 3 -5 years

Depreciation of tangible fixed assets is charged to administrative expenses.

##### **2.6 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

##### **2.7 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.8 CURRENT AND DEFERRED TAXATION**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

## **CRAWFORD HEALTHCARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021 (CONTINUED)**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **2.8 CURRENT AND DEFERRED TAXATION (CONTINUED)**

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit or loss for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **2.9 CASH AND CASH EQUIVALENT**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.10 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.11 FINANCIAL INSTRUMENTS**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**CRAWFORD HEALTHCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021 (CONTINUED)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 FOREIGN CURRENCY TRANSLATION***Functional and presentation currency*

The company's functional and presentational currency is GBP.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

**2.13 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**3. DISPOSAL OF TRADE AND ASSETS**

On 1 July 2020 the Company disposed of its trade and assets.

The fair value to the company of the trade and assets disposed of is shown below:

	Fair Value £'000
Intangible assets	94
Stock	286
Net assets disposed	380

The above net assets were disposed of for cash consideration of £2,250,000.

**CRAWFORD HEALTHCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021 (CONTINUED)****4. AUDITOR'S REMUNERATION**

	2021	2020
	£'000	£'000
Auditors remuneration	32	29
Auditors remuneration - non audit	-	5
	<u>32</u>	<u>34</u>

For 2021 and 2020, the audit fees of the group, headed by Crawford Healthcare Holdings Ltd, were borne by Crawford Healthcare Limited.

**5. EMPLOYEES AND DIRECTORS**

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	No.	No.
Directors	2	2

The Directors are considered to be the Company's key management personnel. The Directors are not employed by the Company and Directors' emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of the companies by whom they are employed. Directors' emoluments are not recharged to the Company as the sums involved are not material and cannot be accurately allocated to individual entities.

**6. TAX ON PROFIT**

	2021	2020
	£'000	£'000
Current tax:		
UK corporation tax on profits for the period	-	527
Adjustments in respect of previous periods	(1)	-
Total current tax	<u>(1)</u>	<u>527</u>
Deferred tax:		
Origination and reversal of timing differences	-	30
Adjustments in respect of previous periods	-	-
Total deferred tax	<u>-</u>	<u>30</u>
Total tax on profit	<u>(1)</u>	<u>557</u>

**CRAWFORD HEALTHCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021 (CONTINUED)****7. TANGIBLE ASSETS**

	Fixtures, fittings and computer equipment £'000
Cost:	
At 31 December 2020	79
Disposals	(3)
At 31 December 2021	76
Accumulated depreciation:	
At 31 December 2020	78
Depreciation on disposals	(2)
Charge for the year	-
At 31 December 2021	76
Net book value:	
At 31 December 2020	1
Movement during the year	(1)
At 31 December 2021	-

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £'000	2020 £'000
Trade debtors	-	54
Amounts owed by group undertakings	6,782	5,413
Other taxation and social security	-	12
Prepayments and accrued income	66	33
Corporation tax	30	-
Total debtors	6,878	5,512

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £'000	2020 £'000
Trade creditors	-	32
Amounts owed to group undertakings	7	7
Corporation tax	-	527
Other taxation and social security	2	-
Accruals and deferred income	16	10
Total creditors	25	576

**CRAWFORD HEALTHCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021 (CONTINUED)****10. DEFERRED TAXATION**

	2021 £'000	2020 £'000
At beginning of year	-	30
Charged to the profit or loss	-	(30)
At end of year	-	-

**11. CALLED UP SHARE CAPITAL**

Shares classified as equity

Authorised, allotted, called up and fully paid

2 Ordinary shares of £1 each

**12. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. No pension deductions were levied during 2021 (2020: £16,000) representing contributions payable by the company to the funds.

**13. CONTROLLING PARTY**

As at the date of signing the accounts the immediate parent of the Company is Derms Development Ltd. The ultimate parent undertaking is 3M Company a company listed at the New York Stock Exchange (NYSE:MMM), with its principal executive offices at 3M Center, Bldg. 220-9E-02 St. Paul, MN 55144-1000, United States of America. The only consolidated accounts that the Company is included in are those of 3M Company and are available from its headquarters at 3M Center, St. Paul Minnesota 55144.

**CRAWFORD HEALTHCARE LIMITED****NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021 (CONTINUED)****14. SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Archimed LLP	Ordinary	50%	The sale of healthcare products

The aggregate of the share capital and reserves as at 31 December 2021 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Registered address	Aggregate of share capital and reserves	Profit
		£'000	£'000
Archimed LLP	King Edward Court King Edward Road Knutsford	-	-