

Registrar

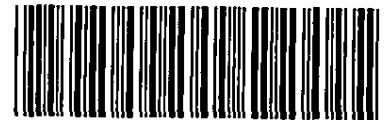
# Private Medicine Intermediaries Limited

## REPORT AND FINANCIAL STATEMENTS

30 June 2009

Company Registration No. 02009675

WEDNESDAY



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# Private Medicine Intermediaries Limited

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# Private Medicine Intermediaries Limited

## DIRECTORS AND ADVISORS

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### DIRECTORS

CP Baldwin  
RDH Munro  
MI Davis  
SJ Langan  
RE Floyd  
PM Forster  
MP Blake (appointed 1 July 2008)  
IC Green (appointed 1 July 2008)  
M Baldwin (appointed 30 September 2009)

### SECRETARY

RDH Munro

### REGISTERED OFFICE

The Courtyard  
Hall Lane  
Wincham  
Cheshire  
CW9 6DG

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
Festival Way  
Stoke-on-Trent  
Staffordshire  
ST1 5BB

### BANKERS

National Westminster Bank PLC  
23 Stamford New Road  
Altrincham  
Cheshire  
WA14 1DB

### SOLICITORS

Chandler Harris  
25 Byrom Street  
Manchester  
M3 4PF

# Private Medicine Intermediaries Limited

## DIRECTORS' REPORT

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The directors submit their report and the audited financial statements of Private Medicine Intermediaries Limited for the year ended 30 June 2009.

### PRINCIPAL ACTIVITIES

The principal activities of the company are:

- Broking, consultancy and risk management for employee health insurance.
- Broking and consultancy for commercial insurance.
- Supplying absence management software.

The company has continued to develop all of these services throughout the year in order to be able to meet the changing needs of its clients.

The company is regulated by the Financial Services Authority and has met all of its regulatory requirements throughout the year.

### REVIEW OF THE BUSINESS

The company reported a 11.5% increase in turnover and a 18.0% increase in profits before tax as costs were kept under control due to the strong infrastructure supporting the growth.

The directors are satisfied with the company's performance.

### RISKS AND UNCERTAINTIES

The board and management of the company manage the risks and uncertainties facing the company on a continuous basis. We consider the principal risks and uncertainties to be areas effecting FSA regulations and political changes which may have an effect on the products and services we provide.

Future risks faced by the company are price fluctuations in the market, supplier availability in respect of insurance companies and retention of certain key staff.

We believe that we have sufficient controls and procedures in place to monitor, control, and react accordingly to the risks and challenges that we face, and monitor these risks at board meetings and in the group's risk register.

### FINANCIAL INSTRUMENTS

The board use management accounts and various financial reports to ensure that the following are reviewed and we are aware of any risk arising in any of the following areas:

**Price** - The board continually monitor the prices we set against those of our competitors. This ensures that we continue to be competitive in the market.

**Credit** - We have robust credit control procedures in place to ensure that all amounts due are paid promptly. We have a dedicated team who use the systems and procedures in place to diligently chase all outstanding monies and ensure that no significant bad debts occur.

# Private Medicine Intermediaries Limited

## DIRECTORS' REPORT (continued)

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**Liquidity** – Due to the nature of the business in which we operate, and also prudent history of management we have minimal risk with regards to liquidity, supported by our stringent credit control procedures that we employ and also the tight management of the company cashflow. We take the appropriate action to minimise this risk.

### FUTURE DEVELOPMENTS

The company will continue to offer the wide range of services we currently provide to our clients. We will also look to further develop our current product range so that we may evolve along with our customer needs and offer full solutions for their employee healthcare matters.

### DIVIDENDS

The directors recommend a final dividend on the ordinary shares of £1,250,000 (2008: £nil). Interim dividends of £750,000 (2008: £00,000) have been paid during the year.

### DIRECTORS

The directors who held office during the year were as follows:

CP Baldwin  
RDH Munro  
MI Davis  
SJ Langan  
RE Floyd  
PM Forster  
MP Blake (appointed 1 July 2008)  
IC Green (appointed 1 July 2008)  
M Baldwin (appointed 30 September 2009)  
E Hammond (resigned 30 June 2009)

### POLITICAL AND CHARITABLE DONATIONS

The company has made donations of £28,149 (2008: £37,496) during the year to various registered UK charities. These donations included £22,212 (2008: £32,962) to the Duke of Edinburgh Award Scheme, £1,500 (2008: £400) to a local disability charity, £1,400 (2008: £1,250) to Barnado's and £3,037 (2008: £2,884) to a number of other charities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

# Private Medicine Intermediaries Limited

## DIRECTORS' REPORT (continued)

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### AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

By order of the board



**RDH Munro**  
Director

26 November 2009

## Private Medicine Intermediaries Limited

### DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 elected to prepare 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIVATE MEDICINE INTERMEDIARIES LIMITED

We have audited the financial statements on pages 7 to 19. 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).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit 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.

*Baker Tilly UK Audit LLP*

Anne Lakin  
(Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Festival Way  
Stoke-on-Trent  
Staffordshire  
ST1 5BB

*8 December*

2009



# Private Medicine Intermediaries Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2009

	Note	2009 £	2008 £
TURNOVER		6,287,487	5,640,575
Administrative expenses		(4,942,855)	(4,559,915)
OPERATING PROFIT		1,344,632	1,080,660
Interest receivable and similar income	4	62,510	106,291
Interest payable and similar charges	5	(7,226)	(798)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1-5	1,399,916	1,186,153
Taxation	6	(406,631)	(360,103)
PROFIT FOR THE FINANCIAL YEAR	14	993,285	826,050

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Private Medicine Intermediaries Limited

## BALANCE SHEET

at 30 June 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	8	406,042	364,105
<b>CURRENT ASSETS</b>			
Debtors	9	2,058,200	1,573,432
Cash at bank and in hand	10	968,935	1,110,858
		<u>3,027,135</u>	<u>2,684,290</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(924,517)</b>	<b>(783,020)</b>
		<u>2,102,618</u>	<u>1,901,270</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,508,660</u>	<u>2,265,375</u>
<b>NET ASSETS</b>			
		<u>2,508,660</u>	<u>2,265,375</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	688,790	688,790
Profit and Loss Account	14	1,819,870	1,576,585
		<u>2,508,660</u>	<u>2,265,375</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>2,508,660</u>	<u>2,265,375</u>

The financial statements on pages 7 to 19 were approved by the board of directors and authorised for issue on 26 November 2009 and are signed on its behalf by:



**RDH Munro**  
Director

Company Registration No. 02009675

**Private Medicine Intermediaries Limited**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
for the year ended 30 June 2009

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	Note	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR		993,285	826,050
Dividends	7	(750,000)	(400,000)
		<hr/>	<hr/>
NET ADDITION TO SHAREHOLDERS' FUNDS		243,285	426,050
Opening shareholders' funds		2,265,375	1,839,325
		<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS		2,508,660	2,265,375
		<hr/> <hr/>	<hr/> <hr/>

# Private Medicine Intermediaries Limited

## ACCOUNTING POLICIES

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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 ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement of Financial Reporting Standard ("FRS") 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of PMI Health Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors consider that the financial position of the company is positive with cash at the bank and a strong balance sheet. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### RELATED PARTY TRANSACTIONS

The company has, in accordance with FRS 8, taken advantage of the exemption from reporting the transactions between the company and certain of its related parties, since all of the voting rights are controlled by the group and the consolidated financial statements in which the company are consolidated are publicly available.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer equipment	- 25% straight line
Motor vehicles	- 20% straight line
Fixtures, fittings and equipment	- 25% straight line

### DEFERRED TAXATION

Deferred tax is recognised in respect of 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 differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised if the directors consider the asset can be recovered with reasonable certainty.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax is measured on a non-discounted basis.

### LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

# Private Medicine Intermediaries Limited

## ACCOUNTING POLICIES (continued)

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### RETIREMENT BENEFITS

For defined contribution schemes the amount charged to the Profit and Loss Account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

### INSURANCE CREDITORS AND CASH

The company acts as agent in broking the insurable risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice for insurance brokers by showing creditors and cash balances relating to its insurance business as assets and liabilities of the company itself unless net settlement can be secured beyond doubt. This complies with the reporting requirements under FRS 5, where assets and liabilities may not be offset unless net settlement is enforceable.

### TURNOVER

Turnover represents commissions and fees earned via insurance premium contracts. Commission and fee income is recognised at the date the policy commences. Any subsequent adjustments to policy income are recognised when confirmed.

Turnover and pre-tax profits are derived entirely from operating within the United Kingdom.

**Private Medicine Intermediaries Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2009

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1	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<b>2009</b> £	2008 £
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation of owned fixed assets	160,225	140,047
	Loss on disposal of fixed assets	2,468	1,730
	Operating leases – land and buildings	105,283	101,365
	Auditors’ remuneration – audit services	9,765	9,315
		<u>          </u>	<u>          </u>
2	DIRECTORS’ EMOLUMENTS	<b>2009</b> £	2008 £
	Emoluments	663,278	414,942
	Emoluments paid to third parties	295,309	296,453
	Pension fund contributions	32,181	24,149
		<u>          </u>	<u>          </u>
		990,768	735,544
		<u>          </u>	<u>          </u>
		<b>2009</b>	2008
		<b>Number</b>	<b>Number</b>
	Members of defined contribution pension scheme	5	3
		<u>          </u>	<u>          </u>
		<b>2009</b>	2008
		£	£
	Highest paid director:		
	Emoluments	164,948	165,998
	Pension fund contributions	15,098	15,821
		<u>          </u>	<u>          </u>
		180,046	181,819
		<u>          </u>	<u>          </u>

**Private Medicine Intermediaries Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2009

<b>3</b>	<b>STAFF COSTS</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	2,950,028	2,454,071
	Social security costs	306,307	293,895
	Other pension costs	102,178	126,901
		<u>3,358,513</u>	<u>2,874,867</u>

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

	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
Management and administration	74	67
Sales	24	21
	<u>98</u>	<u>88</u>

<b>4</b>	<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	62,510	106,291
		<u>62,510</u>	<u>106,291</u>

<b>5</b>	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Other interest payable	-	798
	Interest payable on corporation tax	7,226	-
		<u>7,226</u>	<u>798</u>

Private Medicine Intermediaries Limited  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 30 June 2009

6 TAXATION	2009	2008
	£	£
Current tax:		
UK corporation tax on profits for the year	409,058	364,209
Adjustments in respect of previous years	-	(8,423)
	<u>409,058</u>	<u>355,786</u>
Deferred taxation:		
Origination and reversal of timing differences	(3,097)	4,317
Adjustment in respect of previous period	670	-
	<u>(2,427)</u>	<u>4,317</u>
Tax on profit on ordinary activities	<u>406,631</u>	<u>360,103</u>
Factors affecting tax charge for year:	2009	2008
	£	£
The tax assessed for the year is higher than (2008: higher than) the standard rate of corporation tax in the UK 28% (2008: 29.5%). The differences are explained below:		
Profit on ordinary activities before tax	1,399,916	1,186,153
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 28% (2008: 29.5%)	<u>391,976</u>	<u>349,915</u>
Effects of:		
Expenses not allowable for tax purposes	14,298	17,336
Fixed asset timing differences	2,680	(3,113)
Other timing differences	417	81
Group relief	(313)	(10)
Adjustments in respect of previous years	-	(8,423)
	<u>409,058</u>	<u>355,786</u>
Tax charge for year	<u>409,058</u>	<u>355,786</u>



**Private Medicine Intermediaries Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2009

7	DIVIDENDS	2009 £	2008 £
	Interim dividend (108.9 per share (2008: 58.1p per share))	750,000	400,000

In respect of the current year, the directors propose that a dividend of £1,250,000 (181.5p per share) will be paid to the shareholder. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

8 TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>				
At beginning of year	530,838	291,143	299,888	1,121,869
Additions	27,500	188,840	18,129	234,469
Disposals	(4,710)	(90,413)	(5,929)	(101,052)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	553,628	389,570	312,088	1,255,286
<i>Depreciation</i>				
At beginning of year	441,547	104,391	211,826	757,764
Charged in the year	45,158	80,994	34,073	160,225
Disposals	(4,103)	(59,141)	(5,501)	(68,745)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	482,602	126,244	240,398	849,244
<i>Net book value</i>				
At 30 June 2009	<hr/> <b>71,026</b> <hr/>	<hr/> <b>263,326</b> <hr/>	<hr/> <b>71,690</b> <hr/>	<hr/> <b>406,042</b> <hr/>
At 30 June 2008	<hr/> <b>89,291</b> <hr/>	<hr/> <b>186,752</b> <hr/>	<hr/> <b>88,062</b> <hr/>	<hr/> <b>364,105</b> <hr/>

9	DEBTORS	2009 £	2008 £
	<i>Due within one year:</i>		
	Trade debtors	1,785,520	1,386,804
	Amounts owed by group undertakings	80,553	-
	Prepayments and accrued income	171,714	168,642
	Deferred taxation (see note 12)	20,413	17,986
		<hr/>	<hr/>
		<b>2,058,200</b>	<b>1,573,432</b>

# Private Medicine Intermediaries Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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### 10 INSURANCE MONIES HELD

The company holds monies on behalf of its clients in statutory trust accounts in respect of insurance premiums of £373,623 (2008:£427,984).

11 CREDITORS: Amounts falling due within one year	2009 £	2008 £
Amounts owed to group undertakings	124,611	87,950
Trade creditors	79,744	11,672
Corporation tax	200,772	202,923
Other taxes and social security costs	107,087	74,338
Accruals and deferred income	412,303	406,137
	<u>924,517</u>	<u>783,020</u>

12 DEFERRED TAXATION	£
Asset at beginning of year	17,986
Credit for the year	2,427
<b>Asset at end of year</b>	<b><u>20,413</u></b>

The elements of deferred taxation are as follows:

	2009 £	2008 £
Difference between accumulated depreciation and capital allowances	17,113	15,103
Other timing differences	3,300	2,883
<b>Deferred tax asset</b>	<b><u>20,413</u></b>	<b><u>17,986</u></b>

# Private Medicine Intermediaries Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

13	SHARE CAPITAL	2009 £	2008 £
	Authorised: 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	Allotted, called up and fully paid: 688,790 ordinary shares of £1 each	688,790	688,790

14	PROFIT AND LOSS ACCOUNT		£
	Balance at beginning of year		1,576,585
	Profit for financial year		993,285
	Dividends paid		(750,000)
	At end of year		1,819,870

### 15 PENSION COMMITMENTS

The company pays pension contributions to personal pensions of selected employees. The personal pensions are arranged with an insurance company separate to the business. The company also has a defined contribution pension scheme called the PMI Health Group Limited Group Personal Pension Scheme. Contributions outstanding at the year end totalled £11,785 (2008: £10,297).

### 16 COMMITMENTS

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire in more than five years	105,200	105,200

There were no capital commitments outstanding at the balance sheet date (2008: £nil).

# Private Medicine Intermediaries Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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### 17 RELATED PARTY TRANSACTIONS

#### *CP Baldwin Pension Trust*

The group rented certain properties from CP Baldwin's pension trust, rental for the year amounted to £105,283 (2008:£101,365).

#### *Hurlstone Management Limited*

Mr MI Davis is a director and controlling shareholder of Hurlstone Management Limited.

During the year the company transacted with Hurlstone Management Limited. The nature of the trading activities and the relative values were as follows:

	2009 £	2008 £
Professional and advisory services	66,972	46,247

At the year end there is an accrual of £36,907 (2008:£32,344) owing by the company to Hurlstone Management Ltd.

All transactions are at a commercial arms length basis.

#### *Absence Manager (IPR) Limited Group*

The ultimate parent company of Private Medicine Intermediaries Limited owns 31.5% of Absence Manager (IPR) Limited which in turn owns 100% of Absence Manager Limited.

Private Medicine Intermediaries Limited received £nil (2008:£37,000) of commission from Absence Management Limited in relation to sales of their products and incurred £20,701 (2008:£10,192) of recharges from Absence Manager Limited. All balances had been paid in full at the year end.

All transactions are at a commercial arms length basis.

# Private Medicine Intermediaries Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2009

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### 18 CONTINGENT LIABILITIES

All group companies are members of a VAT group together with the following companies which are all under the common control of Mr CP Baldwin:

- Baldwin Ventures Limited
- Baldwin Landscaping Limited
- Baldwin Enterprises Limited
- Baldwin Investments Limited
- Baldwin Estates Limited
- Argosy Systems Limited

At 30 June 2009 the VAT liability of the VAT group excluding that of the company was £28,943 (2008: £35,267).

The bank holds a debenture against the company incorporating a fixed and floating charge over the current and future assets of the company.

### 19 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company's holding company is PMI Health Group Limited, a company incorporated in the United Kingdom. The company's ultimate parent company is Baldwin Ventures Limited, a company incorporated in the United Kingdom. The directors are of the opinion that Mr CP Baldwin is the ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Baldwin Ventures Limited. The smallest group in which the results of the company are consolidated is that headed by PMI Health Group Limited. The consolidated financial statements of these groups are available to the public and may be obtained from:

Companies House  
Crown Way  
Cardiff  
CF4 3UZ