

Private Medicine Intermediaries Limited

REPORT AND FINANCIAL STATEMENTS

30 June 2013



Company Registration No 02009675

Private Medicine Intermediaries Limited

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Private Medicine Intermediaries Limited

DIRECTORS AND ADVISORS

DIRECTORS

CP Baldwin
M Baldwin
RDH Munro
MI Davis
RE Floyd
MP Blake
IC Green

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

The directors submit their report and the audited financial statements of Private Medicine Intermediaries Limited for the year ended 30 June 2013

PRINCIPAL ACTIVITIES

The principal activities of the company are

- Broking, consultancy and risk management for employee health 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 its regulatory requirements throughout the year

REVIEW OF THE BUSINESS

The company reported a 9.5% increase in turnover and a 9.3% increase in costs during the year. Market conditions proved to be challenging as some clients reduced their numbers of employees and, as a consequence, some schemes reduced in size. Overall, profit before tax increased by £153,904.

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 affecting FCA 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

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.

RESULTS AND DIVIDENDS

The company profit for the year after taxation was £1,671,385 (2012 £1,121,430). The directors recommend a final dividend on the ordinary shares of £2,300,000 (2012 £nil). This was paid post year end and will be reflected in the 2014 financial statements. During the year dividends were paid of £500,000 (2012 £667,346) leaving a profit of £775,970 to be retained.

DIRECTORS

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

CP Baldwin
M Baldwin
RDH Munro
MI Davis
SJ Langan (resigned 31 August 2013)
RE Floyd
MP Blake
IC Green

POLITICAL AND CHARITABLE DONATIONS

The company has made donations of £30,514 (2012 £31,046) during the year to various registered UK charities. These donations included £22,212 (2012 £22,212) to the Duke of Edinburgh Award Scheme, £3,000 to children's charities (2012 £2,025), £2,500 to Barnardo's (2012 £2,000), and £2,802 to a number of other charities (2012 £4,809).

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 has 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

AUDITORS

Baker Tilly UK Audit LLP, Chartered Accountants, were appointed auditors by the company Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and therefore Baker Tilly UK Audit LLP will continue in office

By order of the board



RDH Munro
Director

28 March 2014

Private Medicine Intermediaries Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 accounting 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 Chapter 3 of Part 16 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 auditor

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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

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 2013 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 matters 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

31 March 2014

Private Medicine Intermediaries Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2013

	Note	2013 £	2012 £
TURNOVER		7,562,932	6,909,237
Administrative expenses		(5,902,496)	(5,399,601)
OPERATING PROFIT		1,660,436	1,509,636
Interest receivable and similar income	4	11,819	7,845
Interest payable and similar charges	5	(870)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1-5	1,671,385	1,517,481
Taxation	6	(395,415)	(396,051)
PROFIT FOR THE FINANCIAL YEAR	14	1,275,970	1,121,430

The turnover and 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 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	754,892	568,545
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	9	2,651,372	3,286,998
Cash at bank and in hand		2,020,918	755,584
		<hr/>	<hr/>
CREDITORS Amounts falling due within one year	11	4,672,290 (1,046,482)	4,042,582 (1,014,266)
		<hr/>	<hr/>
NET CURRENT ASSETS		3,625,808	3,028,316
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,380,700	3,596,861
PROVISION FOR LIABILITIES	12	(7,869)	-
		<hr/>	<hr/>
NET ASSETS		4,372,831	3,596,861
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	13	688,790	688,790
Profit and Loss Account	14	3,684,041	2,908,071
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		4,372,831	3,596,861
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 7 to 19 were approved by the board of directors and authorised for issue on 28 March 2014 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 2013

	Note	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR		1,275,970	1,121,430
Dividends	7	(500,000)	(667,346)
		<hr/>	<hr/>
NET ADDITION TO SHAREHOLDERS' FUNDS		775,970	454,084
Opening shareholders' funds		3,596,861	3,142,777
		<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS		4,372,831	3,596,861
		<hr/>	<hr/>

Private Medicine Intermediaries Limited

ACCOUNTING POLICIES

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 United Kingdom 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 substantively 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

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 an 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 2013

1	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2013 £	2012 £
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation of owned fixed assets	232,850	187,100
	(Profit)/loss on disposal of fixed assets	(5,973)	193
	Operating leases – land and buildings	105,732	105,732
	Audit services		
	- Statutory audit of accounts	10,290	9,990
	Other services relating to taxation		
	- Compliance services	1,575	1,575
	Profit on disposal of commercial business insurance	-	(29,206)
		<u> </u>	<u> </u>
2	DIRECTORS' EMOLUMENTS	2013 £	2012 £
	Emoluments	765,709	663,690
	Sums paid to third parties for directors' services	295,857	272,095
	Pension fund contributions	35,832	33,955
		<u> </u>	<u> </u>
		1,097,398	969,740
		<u> </u>	<u> </u>
		2013	2012
		Number	Number
	The number of directors to whom retirement benefits are accruing under		
	Defined contribution pension schemes	5	5
		<u> </u>	<u> </u>
		2013	2012
		£	£
	Highest paid director		
	Emoluments	232,068	221,928
		<u> </u>	<u> </u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

3	STAFF COSTS	2013 £	2012 £
	Wages and salaries	3,497,932	3,230,410
	Social security costs	372,052	383,602
	Other pension costs	265,439	269,599
		<u>4,135,423</u>	<u>3,883,611</u>

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

	2013 Number	2012 Number
Management and administration	71	74
Sales	25	25
	<u>96</u>	<u>99</u>

4	INTEREST RECEIVABLE AND SIMILAR INCOME	2013 £	2012 £
	Bank interest	11,819	7,845
		<u>11,819</u>	<u>7,845</u>

5	INTEREST PAYABLE AND SIMILAR CHARGES	2013 £	2012 £
	Interest payable on corporation tax	870	-
		<u>870</u>	<u>-</u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

6 TAXATION	2013	2012
	£	£
Current tax		
UK corporation tax on profits for the year	367,897	388,399
Adjustments in respect of previous years	3,848	(2,038)
	<u>371,745</u>	<u>386,361</u>
Total current tax (see below)		
Deferred taxation		
Origination and reversal of timing differences	17,824	7,684
Adjustment in respect of previous period	5,846	2,006
	<u>23,670</u>	<u>9,690</u>
Tax on profit on ordinary activities	<u>395,415</u>	<u>396,051</u>
Factors affecting tax charge for year	2013	2012
	£	£
The tax assessed for the year is lower than (2012 lower) than the average standard rate of corporation tax in the UK 23.75% (2012 25.5%) The differences are explained below		
Profit on ordinary activities before tax	1,671,385	1,517,481
Profit on ordinary activities multiplied by average standard rate of corporation tax in the UK 23.75% (2012 25.5%)	<u>396,954</u>	<u>386,958</u>
Effects of		
Expenses not allowable for tax purposes	14,428	9,886
Fixed asset timing differences	(17,767)	(8,437)
Other timing differences	(639)	266
Adjustments in respect of previous years	3,848	(2,038)
Capital in revenue	(55)	-
Group relief	(25,024)	(274)
	<u>371,745</u>	<u>386,361</u>
Tax charge for year		

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

7	DIVIDENDS	2013	2012
		£	£
	Ordinary dividend	500,000	667,346

In respect of the current year a dividend of 72 6p (96 9p per share) was paid to the shareholders

Following the balance sheet date the company paid a dividend of £2,300,000 (£3 34 per share) to the shareholders.

8 TANGIBLE FIXED ASSETS

	Computer equipment	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£
<i>Cost</i>				
At beginning of year	722,392	474,906	338,017	1,535,315
Additions	284,130	137,290	23,164	444,584
Disposals	(9,580)	(107,888)	(458)	(117,926)
At end of year	996,942	504,308	360,723	1,861,973
<i>Depreciation</i>				
At beginning of year	502,410	159,485	304,875	966,770
Charged in the year	114,097	104,386	14,367	232,850
Disposals	(9,580)	(82,501)	(458)	(92,539)
At end of year	606,927	181,370	318,784	1,107,081
<i>Net book value</i>				
At 30 June 2013	390,015	322,938	41,939	754,892
At 30 June 2012	219,982	315,421	33,142	568,545

9	DEBTORS	2013	2012
		£	£
	<i>Due within one year</i>		
	Trade debtors	2,022,234	2,485,877
	Amounts owed by group undertakings	413,384	512,980
	Prepayments and accrued income	215,754	272,339
	Deferred taxation (see note 11)	-	15,802
		2,651,372	3,286,998

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

10 INSURANCE MONIES HELD

The company holds monies on behalf of its clients in statutory trust accounts in respect of insurance premiums of £355,709 (2012 £736,759) which are not included in the cash balances at the year end

11 CREDITORS. Amounts falling due within one year	2013 £	2012 £
Trade creditors	120,797	156,561
Amounts owed to group undertakings	109,331	109,331
Corporation tax	171,026	119,339
Other taxes and social security costs	111,064	97,898
Accruals and deferred income	534,264	531,137
	<u>1,046,482</u>	<u>1,014,266</u>

12 PROVISION FOR LIABILITIES	Deferred taxation £
Asset at beginning of year	15,802
Charge for the year	(23,671)
Liability at end of year	(7,869)

The elements of deferred taxation are as follows

	2013 £	Provided 2012 £
Difference between accumulated depreciation and capital allowances	(11,082)	6,389
Other timing differences	3,213	9,413
Deferred tax (liability)/asset	<u>(7,869)</u>	<u>15,802</u>

There is no unprovided deferred tax liability

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

13	SHARE CAPITAL	2013 £	2012 £
	Allotted, called up and fully paid 688,790 ordinary shares of £1 each	688,790	688,790

14	PROFIT AND LOSS ACCOUNT		£
	At beginning of year		2,908,071
	Profit for financial year		1,275,970
	Dividends		(500,000)
	At end of year		3,684,041

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. The pension cost charge represents contributions payable by the company amounted to £265,439 (2012 £269,599). Contributions outstanding at the year end totalled £13,971 (2012 £16,663).

16 COMMITMENTS

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

	Land and buildings		
	2013	2012	
	£	£	
	Operating leases which expire in more than five years	105,200	105,200

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

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 £105,732 (2012 £105,732)

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

	2013 £	2012 £
Professional and advisory services	38,040	50,168

At the year end there is a debtor of £2,437 owed to the company by Hurlstone Management Ltd (2012 debtor of £2,437)

All transactions are at a commercial arms length basis

Baldwin Ventures Limited

During the year the group was recharged expenses aggregating to £223,533 (2012 £225,240) from Baldwin Ventures Limited, the parent company of PMI Health Group Limited. At the year end there is a balance owing to Baldwin Ventures Limited of £32,988 (2012. £32,988)

Baldwin Landscaping Limited

Mr CP Baldwin is a director and controlling shareholder of Baldwin Landscaping Limited

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

	2013 £	2012 £
Gardening services	3,020	3,020

At the year end there is a creditor of £516 (2012 £258) owing by the company to Baldwin Landscaping Limited

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2013

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

At 30 June 2013 the VAT liability of the VAT group excluding that of the company was £17,871 (2012 £65,094)

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 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
CF14 3UZ