

Private Medicine Intermediaries Limited

REPORT AND FINANCIAL STATEMENTS

30 June 2011

Company Registration No. 02009675

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Private Medicine Intermediaries Limited

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Private Medicine Intermediaries Limited

DIRECTORS AND ADVISORS

DIRECTORS

CP Baldwin
M Baldwin
RDH Munro
MI Davis
SJ Langan
RE Floyd
PM Forster
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 2011

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 all of its regulatory requirements throughout the year

REVIEW OF THE BUSINESS

The company reported a 3.4% increase in turnover and a 3.3% 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. Lower rates caused interest earned to fall by £1,787 whilst, overall, profit before tax increased by £48,135.

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 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

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 £959,855 (2010 £924,262). The directors recommend a final dividend on the ordinary shares of £700,000 (2010 £nil). This dividend is subject to approval by shareholders at the Annual General Meeting and therefore has not been included as a liability in these financial statements. During the year no dividends were paid (2010 £1,250,000) leaving a profit of £959,855 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
RE Floyd
PM Forster
MP Blake
IC Green

POLITICAL AND CHARITABLE DONATIONS

The company has made donations of £30,073 (2010 £43,820) during the year to various registered UK charities. These donations included £22,212 (2010 £23,212) to the Duke of Edinburgh Award Scheme, £2,800 to children's charities (2010 £8,623), £2,000 to Barnado's (2010 £1,500), and £3,061 to a number of other charities (2010 £10,485).

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

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

23 March 2012

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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2011 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

29 March 2012

Private Medicine Intermediaries Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2011

	Note	2011 £	2010 £
TURNOVER		6,398,151	6,186,616
Administrative expenses		(5,057,384)	(4,896,821)
OPERATING PROFIT		1,340,767	1,289,795
Interest receivable and similar income	4	7,021	8,808
Interest payable and similar charges	5	(1,050)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1-5	1,346,738	1,298,603
Taxation	6	(386,883)	(374,341)
PROFIT FOR THE FINANCIAL YEAR	14	959,855	924,262

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 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	445,871	487,619
CURRENT ASSETS			
Debtors	9	2,701,270	2,081,952
Cash at bank and in hand	10	749,890	570,826
		<u>3,451,160</u>	<u>2,652,778</u>
CREDITORS Amounts falling due within one year	11	(754,254)	(957,475)
NET CURRENT ASSETS		<u>2,696,606</u>	<u>1,695,303</u>
NET ASSETS		<u>3,142,777</u>	<u>2,182,922</u>
CAPITAL AND RESERVES			
Called up share capital	13	688,790	688,790
Profit and Loss Account	14	2,453,987	1,494,132
SHAREHOLDERS' FUNDS		<u>3,142,777</u>	<u>2,182,922</u>

The financial statements on pages 7 to 19 were approved by the board of directors and authorised for issue on 27 March 2012 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 2011

	Note	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR		959,855	924,262
Dividends	7	-	(1,250,000)
NET ADDITION TO /(REDUCTION IN) SHAREHOLDERS' FUNDS		959,855	(325,738)
Opening shareholders' funds		2,182,922	2,508,660
CLOSING SHAREHOLDERS' FUNDS		3,142,777	2,182,922

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 2011

1	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation of owned fixed assets	184,836	148,824
	Profit on disposal of fixed assets	(2,047)	(375)
	Operating leases – land and buildings	105,732	105,732
	Audit services		
	- Statutory audit of accounts	9,990	9,990
	Other services relating to taxation		
	- Compliance services	1,575	1,575
	Profit on disposal of commercial business insurance	(23,836)	(56,558)
		<u> </u>	<u> </u>
2	DIRECTORS' EMOLUMENTS	2011 £	2010 £
	Emoluments	618,336	626,616
	Sums paid to third parties for directors' services	260,690	254,444
	Pension fund contributions	44,461	41,422
		<u> </u>	<u> </u>
		923,487	922,482
		<u> </u>	<u> </u>
		2011	2010
		Number	Number
	The number of directors to whom retirement benefits are accruing under		
	Defined contribution pension schemes	5	5
		<u> </u>	<u> </u>
		2011	2010
		£	£
	Highest paid director		
	Emoluments	212,668	209,427
		<u> </u>	<u> </u>

Private Medicine Intermediaries Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

3	STAFF COSTS	2011	2010
		£	£
	Wages and salaries	2,913,274	2,815,408
	Social security costs	326,497	294,680
	Other pension costs	208,772	166,825
		<u>3,448,543</u>	<u>3,276,913</u>

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

	2011	2010
	Number	Number
Management and administration	76	76
Sales	23	23
	<u>99</u>	<u>99</u>

4	INTEREST RECEIVABLE AND SIMILAR INCOME	2011	2010
		£	£
	Bank interest	7,021	8,808
		<u>7,021</u>	<u>8,808</u>

5	INTEREST PAYABLE AND SIMILAR CHARGES	2011	2010
		£	£
	Interest payable on corporation tax	1,050	-
		<u>1,050</u>	<u>-</u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

6 TAXATION	2011 £	2010 £
Current tax		
UK corporation tax on profits for the year	376,995	391,919
Adjustments in respect of previous years	166	(2,777)
	<u>377,161</u>	<u>389,142</u>
Deferred taxation		
Origination and reversal of timing differences	7,286	(14,801)
Adjustment in respect of previous period	2,436	-
	<u>9,722</u>	<u>(14,801)</u>
Tax on profit on ordinary activities	<u>386,883</u>	<u>374,341</u>
Factors affecting tax charge for year	2011 £	2010 £
The tax assessed for the year is higher than (2010 higher than) the standard rate of corporation tax in the UK 27.5% (2010 28%) The differences are explained below		
Profit on ordinary activities before tax	1,346,738	1,298,603
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 27.5% (2010 28%)	370,353	363,609
Effects of		
Expenses not allowable for tax purposes	14,269	13,509
Fixed asset timing differences	(1,254)	850
Other timing differences	(6,373)	13,951
Adjustments in respect of previous years	166	(2,777)
Tax charge for year	<u>377,161</u>	<u>389,142</u>

Private Medicine Intermediaries Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 30 June 2011

7	DIVIDENDS	2011 £	2010 £
	Proposed final dividend 2009 – paid in 2010 (181.5 p per share)	-	1,250,000

In respect of the current year, the directors propose that a dividend of £700,000 (101.63p 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	636,452	442,999	316,380	1,395,831
Additions	93,461	51,190	15,210	159,861
Disposals	(36,509)	(56,988)	(5,702)	(99,199)
At end of year	693,404	437,201	325,888	1,456,493
<i>Depreciation</i>				
At beginning of year	499,631	142,730	265,851	908,212
Charged in the year	61,248	90,616	32,972	184,836
Disposals	(36,451)	(40,399)	(5,576)	(82,426)
At end of year	524,428	192,947	293,247	1,010,622
<i>Net book value</i>				
At 30 June 2011	168,976	244,254	32,641	445,871
At 30 June 2010	136,821	300,269	50,529	487,619

9	DEBTORS	2011 £	2010 £
	<i>Due within one year</i>		
	Trade debtors	2,092,918	1,828,565
	Amounts owed by group undertakings	320,612	-
	Prepayments and accrued income	262,248	218,173
	Deferred taxation (see note 12)	25,492	35,214
		2,701,270	2,081,952

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

10 INSURANCE MONIES HELD

The company holds monies on behalf of its clients in statutory trust accounts in respect of insurance premiums of £397,341 (2010 £647,720)

11	CREDITORS Amounts falling due within one year	2011 £	2010 £
	Trade creditors	60,815	182,558
	Amounts owed to group undertakings	109,331	230,196
	Corporation tax	163,545	190,856
	Other taxes and social security costs	92,783	88,885
	Accruals and deferred income	327,780	264,980
		<u>754,254</u>	<u>957,475</u>

12	DEFERRED TAXATION	£
	Asset at beginning of year	35,214
	Charge for the year	(9,722)
	Asset at end of year	<u>25,492</u>

The elements of deferred taxation are as follows

	2011 £	2010 £
Difference between accumulated depreciation and capital allowances	15,573	17,963
Other timing differences	9,919	17,251
Deferred tax asset	<u>25,492</u>	<u>35,214</u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

13	SHARE CAPITAL	2011 £	2010 £
	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		1,494,132
	Profit for financial year		959,855
	At end of year		2,453,987

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 £208,772 (2010 £166,825). Contributions outstanding at the year end totalled £15,596 (2010 £15,219).

16 COMMITMENTS

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

	Land and buildings		
	2011	2010	
	£	£	
	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 2011

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 (2010 £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

	2011 £	2010 £
Professional and advisory services	53,238	47,686

At the year end there is an accrual of £nil (2010 £7,068) owing by the company to Hurlstone Management Ltd and also a creditor of £3,610 (2010 £7,352)

All transactions are at a commercial arms length basis

Absence Manager (IPR) Limited Group and Absence Manager Limited

The ultimate parent company of Private Medicine Intermediaries Limited controls 50.1% (2010 50.1%) of Absence Manager (IPR) Limited which in turn owns 100% of Absence Manager Limited

Private Medicine Intermediaries Limited incurred £53,220 (2010 £42,026) of recharges from Absence Manager Limited. At the year end there is a balance owing to Absence Manager Limited of £nil (2010 £6,788)

All transactions are at a commercial arms length basis

Baldwin Ventures Limited

During the year the group was recharged expenses aggregating to £213,025 (2010 £205,147) 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 (2010 £85,497)

Non-Executive Director

MI Davis, a non-executive director, has outstanding fees due from Private Medicine Intermediaries Limited at the year end of £6,000 (2010 £3,008)

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

17 RELATED PARTY TRANSACTIONS (continued)

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

	2011 £	2010 £
Gardening services	3,617	3,940

At the year end there is a creditor of £1,070 (2010 £253) owing by the company to Baldwin Landscaping Limited

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

At 30 June 2011 the VAT liability of the VAT group excluding that of the company was £66,238 (2010 £29,712)

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