

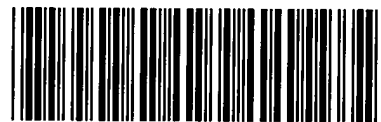
financial statements

General & Medical Finance Limited

For the year ended: 31 December 2014

Company registration number: 02421641

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GENERAL & MEDICAL FINANCE LIMITED

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GENERAL & MEDICAL FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D A Wildman
Mrs G Wildman

COMPANY SECRETARY

Mrs G Wildman

REGISTERED NUMBER

02421641

REGISTERED OFFICE

General & Medical House
Napier Place
Peterborough
PE2 6XN

INDEPENDENT AUDITORS

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
8-12 Priestgate
Peterborough
PE1 1JA

GENERAL & MEDICAL FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be that of:

- i) Providing private health insurance for individuals, associations and companies in the UK
- ii) Personal accident insurance
- iii) Critical illness insurance
- iv) Term life assurance
- v) Temporary disablement insurance
- vi) Worldwide travel insurance
- vii) Providing finance and leasing facilities
- viii) Procurement of healthcare services

GENERAL & MEDICAL FINANCE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS

The directors who served during the year were:

Mr D A Wildman
Mrs G Wildman

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

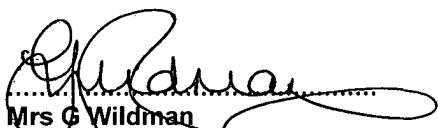
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

AUDITORS

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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.


.....
Mrs G Wildman
Company secretary

Date: 15/9/15

General & Medical House
Napier Place
Peterborough
PE2 6XN

GENERAL & MEDICAL FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GENERAL & MEDICAL FINANCE LIMITED

We have audited the financial statements of General & Medical Finance Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 Auditors' 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 explained more fully in the Directors' responsibilities statement, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

GENERAL & MEDICAL FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GENERAL & MEDICAL FINANCE
LIMITED

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Stuart Manning FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

8-12 Priestgate

Peterborough

PE1 1JA

Date:

24th September 2015

GENERAL & MEDICAL FINANCE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	4,904,303	5,049,894
Cost of sales		(3,894,018)	(4,081,000)
GROSS PROFIT		1,010,285	968,894
Administrative expenses		(976,459)	(966,331)
OPERATING PROFIT	3	33,826	2,563
Interest receivable and similar income		2,183	2,245
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,009	4,808
Tax on profit on ordinary activities	7	(7,498)	(2,055)
PROFIT FOR THE FINANCIAL YEAR	13	28,511	2,753

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

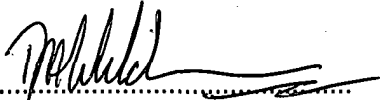
The notes on pages 8 to 15 form part of these financial statements.

GENERAL & MEDICAL FINANCE LIMITED
REGISTERED NUMBER: 02421641

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		97,722		96,455
CURRENT ASSETS					
Debtors	9	2,548,686		2,677,486	
Cash at bank		341,777		262,125	
		<u>2,890,463</u>		<u>2,939,611</u>	
CREDITORS: amounts falling due within one year	10	(2,509,773)		(2,589,602)	
NET CURRENT ASSETS			<u>380,690</u>		<u>350,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>478,412</u>		<u>446,464</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(13,733)		(10,296)
NET ASSETS			<u><u>464,679</u></u>		<u><u>436,168</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		50,000		50,000
Profit and loss account	13		414,679		386,168
SHAREHOLDERS' FUNDS	14		<u><u>464,679</u></u>		<u><u>436,168</u></u>

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


Mr D A Wildman
 Director

Date: 15/9/15

The notes on pages 8 to 15 form part of these financial statements.

GENERAL & MEDICAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In accordance with the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers, the amount by which policies inceptioned as at the balance sheet date cover future periods is included as both a debtor and deferred income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	Reducing balance at 25% per annum
Fixtures and fittings	-	Reducing balance at 15% per annum
Office equipment	-	Reducing balance at 15% per annum

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution pension scheme for its directors and the pension charge represents the amounts payable by the company to the fund in respect of the year.

GENERAL & MEDICAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2014 £	2013 £
Provision of insurances	4,243,245	4,423,760
Procurement of healthcare services	647,679	623,478
Other income	13,379	2,656
	<u>4,904,303</u>	<u>5,049,894</u>

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	<u>17,236</u>	<u>14,828</u>

GENERAL & MEDICAL FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. AUDITOR'S REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	6,200	6,750
Fees payable to the company's auditor and its associates in respect of:		
Other non-audit services	<u>5,034</u>	<u>33,635</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	486,211	456,526
Social security costs	42,097	40,240
Pension costs	-	14,400
	<u>528,308</u>	<u>511,166</u>

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

	2014 No.	2013 No.
Operational staff	22	23
Management staff	2	2
	<u>24</u>	<u>25</u>

6. DIRECTORS' REMUNERATION

	2014 £	2013 £
Company pension contributions to defined contribution pension schemes	-	14,400

During the year retirement benefits were accruing to no directors (2013 - 2) in respect of defined contribution pension schemes.

GENERAL & MEDICAL FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	4,061	2,582
Adjustments in respect of prior periods	-	32
Total current tax	<u>4,061</u>	<u>2,614</u>
Deferred tax (see note 11)		
Origination and reversal of timing differences	3,437	(559)
Tax on profit on ordinary activities	<u>7,498</u>	<u>2,055</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *higher than*) the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>36,009</u>	<u>4,808</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	7,562	1,106
Effects of:		
Expenses not deductible for tax purposes	415	1,221
Depreciation (exceeded by) / in excess of capital allowances	(3,713)	756
Adjustments to tax charge in respect of prior periods	-	32
Other differences leading to a decrease in the tax charge	-	(501)
Change in rate of tax charge	(203)	-
Current tax charge for the year (see note above)	<u>4,061</u>	<u>2,614</u>

GENERAL & MEDICAL FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2014	12,420	168,928	232,242	413,590
Additions	-	634	30,289	30,923
Transfers intra group	(12,420)	-	-	(12,420)
At 31 December 2014	-	169,562	262,531	432,093
Depreciation				
At 1 January 2014	-	130,380	186,755	317,135
Charge for the year	-	5,878	11,358	17,236
At 31 December 2014	-	136,258	198,113	334,371
Net book value				
At 31 December 2014	-	33,304	64,418	97,722
At 31 December 2013	12,420	38,548	45,487	96,455

9. DEBTORS

	2014 £	2013 £
Trade debtors	1,972,218	2,148,478
Amounts owed by group undertakings	462,737	434,553
Other debtors	19,093	17,861
Prepayments and accrued income	94,638	76,594
	<u>2,548,686</u>	<u>2,677,486</u>

10. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	436,663	319,554
Amounts owed to group undertakings	44,251	73,469
Corporation tax	4,061	2,582
Other taxation and social security (see below)	12,871	11,256
Other creditors	8,713	8,713
Accruals and deferred income	2,003,214	2,174,028
	<u>2,509,773</u>	<u>2,589,602</u>

GENERAL & MEDICAL FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. CREDITORS:
Amounts falling due within one year (continued)

Other taxation and social security

	2014	2013
	£	£
PAYE and social security	12,871	11,256

11. DEFERRED TAXATION

	2014	2013
	£	£
At beginning of year	10,296	10,855
Charge for/(released during) year (P&L)	3,437	(559)
At end of year	13,733	10,296

The provision for deferred taxation is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	13,733	10,296

12. SHARE CAPITAL

	2014	2013
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

13. RESERVES

	Profit and loss account £
At 1 January 2014	386,168
Profit for the financial year	28,511
At 31 December 2014	414,679

GENERAL & MEDICAL FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	436,168	433,415
Profit for the financial year	28,511	2,753
Closing shareholders' funds	<u>464,679</u>	<u>436,168</u>

15. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its directors.

The charge for the year is £nil (2013: £14,400).

There were no outstanding or prepaid contributions at the balance sheet date (2013: £nil)

16. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	<u>10,953</u>	<u>10,694</u>

17. RELATED PARTY TRANSACTIONS

The company was under the ultimate control of the directors, Mr D A Wildman and Mrs G Wildman, throughout the current and previous year.

The directors have loaned monies to the company. At the balance sheet date the amount due to the directors totalled £8,713 (2013: £8,713). Interest has not been charged on this loan (2013: £nil). This balance is included within other creditors.

The company has taken the exemption available under the Companies Act 2006 from disclosing transactions with group companies on the basis that the company is included within publicly available consolidated financial statements of the group.

GENERAL & MEDICAL FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

18. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent company is General and Medical Securities Limited, a company registered in the UK.

Consolidated financial statements for the group are prepared by General and Medical Securities Limited and are publicly available at Companies House.