Company Registration No. 3473878

TENET BUSINESS SOLUTIONS LIMITED

Report and Financial Statements

30 September 2011

TENET BUSINESS SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS

TENET BUSINESS SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G S Clarkson
M Pask
K D Richards
G S Sampson

SECRETARY

G S Clarkson

REGISTERED OFFICE

5 Lister Hill
Horsforth
Leeds
LS18 5AZ

BANKERS

Barclays Bank PLC
Barclays Business Centre
P O Box 100
Leeds
LS1 1PA

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds LS1 2AL

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2011

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Tenet Group Limited

The company's principal activities are to provide marketing, employment and IT support to other Group companies. There have not been any significant changes in the company's principal activities in the year under review

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year

As shown in the company's income statement on page 7 revenue has decreased by 2% from the prior year Following significant infrastructure rationalisation costs, operating profit has decreased from the prior year

The company's balance sheet on page 8 shows that the net asset position has decreased by 3% from the prior year. Cash balances have also decreased year on year as a result of further investment in technology solutions.

Note 2 includes details of key assumptions used in the preparation of the company's financial statements Note 3 details the principal risks and uncertainties facing the company There have been no significant events since the balance sheet date

The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

The directors are satisfied with the results for the year and expect the general level of activity to be similar in the coming year The company has invested significantly in its technology solutions and will continue to do so in the forthcoming year

RESULTS AND PROPOSED DIVIDENDS

The results for the year are dealt with in the income statement on page 7

The directors do not recommend a dividend (2010 11 pence per share)

ENVIRONMENT

The company operates in accordance with the policies of the Group, which are described in the Group's Annual Report which does not form part of this report.

DIRECTORS' INDEMNITIES

As at the date of this report, it is Group policy to provide the directors of Group companies with indemnities as disclosed in the financial statements of Tenet Group Limited

DIRECTORS

The directors who served during the year and subsequently were as follows

S H Hudson – resigned 12 August 2011
P W Lane – resigned 11 December 2010
G S Clarkson
M D McGaughrin – appointed 24 January 2011, resigned 21 October 2011
M Pask
K D Richards – appointed 11 July 2011
G S Sampson – appointed 20 April 2011

TENET BUSINESS SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

The Financial Reporting Council issued a guidance note in November 2008 requiring all companies to provide fuller disclosures regarding directors' assessment of going concern The Group strongly agrees with the need for this clarity in an entity's Report & Financial Statements Therefore, as in the prior year, an extended going concern statement has been prepared in respect of the company

As highlighted in the Group's Annual Report, although the current economic conditions create uncertainty in respect of the level of demand for financial services products the company has a profitable business model The company's forecasts and projections, including sensitivity analysis taking into account reasonably possible adverse changes in trading performance, show that the company should continue to trade profitably in future years despite the current uncertain economic outlook As a consequence, the directors believe that the company is well placed to manage its business risks successfully in the present challenging economic environment.

The company has an adequate level of financial resources with net assets of £3 0 million, cash balances of £2 2million and no bank debt or other financial liabilities with any restrictive or financial covenants It has long established relationships with a large number of product providers and suppliers across a diverse geographical area within the U K, with no significant credit risk exposure to any single counterparty other than the Group The company also enjoys the continuing support of its ultimate parent undertaking

As stated in Note 2, taking these factors into account, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors

Approved by the Board of Directors
and signed on behalf of the Board

G S Clarkson
Director

20th December 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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, International Accounting Standard 1 requires that directors.

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern.

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 AUDITORS' REPORT TO THE MEMBERS OF TENET BUSINESS SOLUTIONS LIMITED

We have audited the financial statements of Tenet Business Solutions Limited for the year ended 30 September 2011 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related Notes 1 to 19 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 annual report to identify material inconsistencies with the audited financial statements 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 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENET BUSINESS SOLUTIONS LIMITED (CONTINUED)

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

Stephen Williams

Senior Statutory Auditor

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds

United Kingdom

20th December 2011

TENET BUSINESS SOLUTIONS LIMITED

INCOME STATEMENT
Year ended 30 September 2011

	Note	Year ended 30 September 2011 £	Year ended 30 September 2010 £
REVENUE	2	3,279,852	3,362,202
Cost of sales		(3,255,067)	(3,183,743)
OPERATING PROFIT		24,785	178,459
Interest receivable and other income	5	36,146	36,821
Other Income	2	61,902	47,721
Interest payable	6	-	(7)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	122,833	262,994
Tax credit	8	72,163	34,510
PROFIT ATTRIBUTABLE TO THE EQUITY SHAREHOLDER OF THE COMPANY		194,996	297,504

There was no recognised income and expenditure in the current or preceding years other than the profit for the year as shown above and consequently no statement of comprehensive income has been presented

All amounts relate to continuing operations

The accompanying notes form an integral part of these financial statements

TENET BUSINESS SOLUTIONS LIMITED

BALANCE SHEET
At 30 September 2011

	Note	30 September 2011 £	30 September 2010 £
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,692,910	925,269
Investments	11	15,020	15,020
		1,707,930	940,289
CURRENT ASSETS			
Trade and other receivables	12	1,466,423	1,338,097
Cash and cash equivalents		2,203,328	2,842,453
		3,669,751	4,180,550
CURRENT LIABILITIES			
Trade and other payables	13	(2,368,247)	(2,008,035)
NET CURRENT ASSETS		1,301,504	2,172,515
NET ASSETS		3,009,434	3,112,804
EQUITY			
Equity Shareholder's funds			
Called-up share capital	14	2,712,416	2,712,416
Retained earnings		297,018	400,388
TOTAL EQUITY		3,009,434	3,112,804

These financial statements were approved by the Board of Directors on 20th December 2011

Signed on behalf of the Board of Directors

G S Clarkson
Director

Company Registration Number 3473878

The accompanying notes form an integral part of these financial statements

TENET BUSINESS SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY
Equity attributable to the equity shareholder of the company

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 October 2010	2,712,416	400,388	3,112,804
Profit for the financial year	-	194,996	194,996
Dividend paid (Note 9)	-	(298,366)	(298,366)
Balance at 30 September 2011	2,712,416	297,018	3,009,434

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 October 2009	2,712,416	401,250	3,113,666
Profit for the financial year	-	297,504	297,504
Dividend paid (Note 9)	-	(298,366)	(298,366)
Balance at 30 September 2010	2,712,416	400,388	3,112,804

TENET BUSINESS SOLUTIONS LIMITED

CASH FLOW STATEMENT
For the year ended 30 September 2011

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Cash flows from operating activities		
Profit on ordinary activities after taxation for the financial year	194,996	297,504
Adjustments for		
Tax credit	(72,163)	(34,510)
Depreciation	413,622	382,740
Loss on disposal of plant and equipment	29,767	-
Interest receivable	(36,146)	(36,821)
Interest payable	-	7
Other income receivable	(61,902)	(47,721)
Operating cash flows before movements in working capital	468,174	561,199
(Increase)/decrease in trade and other receivables	(81,441)	2,712,209
Increase in trade and other payables	360,212	421,163
Cash generated by operations	746,945	3,694,571
Interest paid	-	(7)
Other income received	61,902	47,721
Taxation received/(paid)	25,278	(20,703)
Net cash generated by operating activities	834,125	3,721,582
Investing activities		
Interest received	36,146	36,821
Purchase of plant and equipment	(1,211,030)	(652,225)
Proceeds on disposal of plant and equipment	-	-
Net cash used in investing activities	(1,174,884)	(615,404)
Financing activities		
Dividends paid	(298,366)	(298,366)
Net cash used in financing activities	(298,366)	(298,366)
Net (decrease)/increase in cash and cash equivalents	(639,125)	2,807,812
Cash and cash equivalents at beginning of financial year	2,842,453	34,641
Cash and cash equivalents at end of financial year	2,203,328	2,842,453

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

1 GENERAL INFORMATION

Tenet Business Solutions Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1 The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective

IAS 1	*Amendments to IAS 1 – Presentation of Financial Statements*
IAS 12	*Amendments to IAS 12 – Income Taxes*
IAS 19	*Revision of IAS 19 – Employee Benefits*
IAS 24	*Revision of IAS 24 – Related Party Disclosures*
IAS 27	*Revision of IAS 27 – Separate Financial Statements*
IAS 28	*Revision of IAS 28 – Investments in Associates and Joint Ventures*
IFRIC 14	*IAS 19 – The Limit on a Defined Benefit Asset, Minimum Finding Requirements and their Interaction*
IFRS 7	*Amendments to IFRS 7 – Financial Instruments Disclosures*
IFRS 9	*Financial Instruments*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure on Interest in Other Entities*
IFRS 13	*Fair Value Measurement*

Improvements to IFRSs 2010

The company has not elected to adopt these changes early in these financial statements. The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the company

2 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union and therefore the company financial statements comply with Article 4 of the EU IAS Regulation

Results for the comparative year have been prepared on the same basis as the 2011 results

As stated in the Directors' Report, after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The financial statements have been prepared on the historical cost basis The principal accounting policies adopted are set out below

Investments

Investments are included at cost less amounts written off for permanent impairment

Property, plant and equipment

Property, plant and equipment is stated at cost net of depreciation. Depreciation is provided at rates calculated to write off the cost, less the estimated residual value of each asset, on a straight-line basis over its estimated useful life as follows

Leasehold improvement	5 years
Computer software	3 years
Computer equipment	3 years
Fixtures and fittings	5 years

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

2 ACCOUNTING POLICIES (CONTINUED)

Leases

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term even if the payments are not made on such a basis

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method where the effect is material Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired The allowance recognised is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition where the effect is material

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method where the effect is material

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents management fees recharged to Group companies and amounts received from product providers to assist marketing in the Group, net of discounts, VAT and other sales related taxes All revenue arises in the United Kingdom

Other Income

Other income is comprised of VAT recoverable during the period

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the year Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible The company's liability for current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

2 ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Unless the effect of discounting is material, deferred tax is measured on a non-discounted basis

Pension costs

The company contributes to a defined contribution pension scheme The amounts charged to the income statement are the contributions payable in the year Differences arising between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Contributions for computer development

Any third party contributions towards the development of internal computer systems are released over the estimated useful economic life of the asset to which they relate

3 PRINCIPAL RISKS AND UNCERTAINTIES

The business is active in the sale of marketing, employment and IT support to other Group companies The principal risk faced by the company is its reliance upon the performance of other Group companies Group risks are discussed in the ultimate parent undertaking's annual report which does not form part of this report

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company is responsible for the payment of the remuneration of all Tenet Group Limited employees, including the directors of each Group company, and receives recompense from other Group companies in respect of this service through management recharges which are allocated on a time incurred basis Net of such recharges, the emoluments of the directors of the company were £nil (2010 £nil)

The amounts recharged to other Group companies in respect of directors are included in the accounts of each Group company and the total emoluments of all Group directors are included in the consolidated accounts of Tenet Group Limited

Staff costs of £318,034 were incurred by the company (2010 £85,785) The staff costs reflect the increased investment in technology solutions

Such recharges for the remuneration of the directors in respect of the company during the year were £nil (2010 £nil) Additional emoluments paid to the directors of the company during the year were £nil (2010 £nil)

There were no directors who were members of pension schemes in the year (2010 nil)

	Year ended 30 September 2011 No.	Year ended 30 September 2010 No.
Average number of persons employed (including directors)		
Directors	3	4

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Bank interest received	36,055	36,821
Other interest received	91	-
	36,146	36,821

6 INTEREST PAYABLE

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Bank interest	-	7
	-	7

7 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Depreciation and other amounts written off property, plant and equipment	413,622	382,740
Loss on disposal of plant and equipment	29,767	-
Operating lease charges		
- land and buildings	169,255	99,656
Restructuring costs	289,950	-

Audit fees of £4,000 (2010 £4,000) have been paid by another group company and are not recharged

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

8 TAX CREDIT

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Analysis of charge in year at 27% (28% in 2010)		
UK corporation tax on profits of the period	-	-
Adjustment in respect of prior years	-	(60,089)
Total current tax	-	(60,089)
Deferred tax		
Origination and reversal of timing differences	(87,260)	-
Effect of changes in tax rate on opening liability	15,097	25,579
Total deferred tax	(72,163)	25,579
Tax on profit on ordinary activities	(72,163)	(34,510)
Factors affecting tax on profit on ordinary activities in year		
Profit on ordinary activities before tax	122,833	262,994
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27% (28% in 2010)	33,165	73,638
Effects of		
Expenses not deductible for tax purposes	6,816	23,856
Group relief claimed for nil consideration	(114,765)	(62,276)
Change in tax rate	15,097	4,316
Transfer pricing adjustment	(17,280)	(11,202)
Adjustments in respect of prior periods – current tax	4,804	(62,842)
Tax on profit on ordinary activities for year	(72,163)	(34,510)

The company has a deferred tax asset at 25% of £188,724 (2010 27% at £116,561) in respect of accelerated capital allowances There is no unprovided deferred tax in the current or prior year

On 22 June 2010, the UK government announced proposals to reduce the main rate of corporation tax from 28% to 24% over 4 years with effect from 1 April 2011 Following these announcements, the reduction of the rate to 27% from 1 April 2011 was enacted by the Finance (no 2) Act 2010 which was given Royal Assent on 27 July 2010

In addition, changes to capital allowances regime were proposed including a reduction in the rate of capital allowance on plant and machinery additions from 20% to 18% with effect from 1 April 2012

9 DIVIDENDS

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Dividends paid of 11.00 pence per ordinary share (2010 11 00 pence)	298,366	298,366

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement £	Computer software £	Computer equipment £	Fixtures and fittings £	Asset under construction £	Total £
Cost						
At 1 October 2010	132,660	154,122	1,996,682	90,564	363,212	2,737,240
Additions	9,763	62,283	287,993	214,785	634,824	1,209,648
Intra-group transfer	-	-	1,562	536	-	2,098
Transfer of completed assets	-	74,440	-	-	(74,440)	-
Disposals	(114,930)	-	-	-	-	(114,930)
At 30 September 2011	27,493	290,845	2,286,237	305,885	923,596	3,834,056
At 1 October 2009	166,129	606,252	2,310,638	208,216	-	3,291,235
Additions	3,667	81,208	192,060	12,078	363,212	652,225
Disposals	(37,136)	(533,338)	(506,016)	(129,730)	-	(1,206,220)
At 30 September 2010	132,660	154,122	1,996,682	90,564	363,212	2,737,240
Depreciation						
At 1 October 2010	76,287	18,327	1,684,212	33,145	-	1,811,971
Charge for the year	21,236	104,634	242,634	45,118	-	413,622
Intra-group transfer	-	-	564	152	-	716
On disposals	(85,163)	-	-	-	-	(85,163)
At 30 September 2011	12,360	122,961	1,927,410	78,415	-	2,141,146
At 1 October 2009	84,857	464,043	1,947,896	138,655	-	2,635,451
Charge for the year	28,566	87,622	242,332	24,220	-	382,740
On disposals	(37,136)	(533,338)	(506,016)	(129,730)	-	(1,206,220)
At 30 September 2010	76,287	18,327	1,684,212	33,145	-	1,811,971
Net Book Value						
At 30 September 2011	15,133	167,884	358,827	227,470	923,596	1,692,910
At 30 September 2010	56,373	135,795	312,470	57,419	363,212	925,269

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

11 FIXED ASSET INVESTMENTS

	£
Cost	
At 1 October 2010 and at 30 September 2011	56,175
Impairment	
At 1 October 2010 and at 30 September 2011	41,155
Net book value	
At 30 September 2011	15,020
At 30 September 2010	15,020

The company's fixed asset investments at the year end relate to the following companies The investments have not been accounted for under the equity method as the directors do not consider that they are associated companies as the company does not hold any influence over the operating and financial policies of the investee entities

Name	Country of incorporation	Principal activity	Holding
Ayrshire Financial Services Limited	England and Wales	Provision of financial advice	20%
Indigo Squared Limited	England and Wales	Software consultancy	19 5%

12 TRADE AND OTHER RECEIVABLES

	30 September 2011 £	30 September 2010 £
Due within one year		
Trade receivables	298,383	403,760
Amounts owed by group companies	311,396	33,922
Other debtors	20,963	20,707
Corporation tax	-	25,278
Prepayments and accrued income	646,957	737,869
Deferred tax	188,724	116,561
	1,466,423	1,338,097

Included within the company's trade receivable balance are debtors with a carrying amount of £233,028 (2010 £368,268) which are past due at the reporting date for which the company has not provided as there has not been a significant change in credit quality and the directors believe that the amounts are still recoverable The company does not hold any collateral over these balances The carrying value of these receivables past-due by less than three months is £229,842 (2010. £254,830), whilst £3,186 (2010 £113,438) of the receivables are past-due by more than three months

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

The company reviews all trade receivables for recoverability, and provides against a proportion of the debt, which is judged irrecoverable No trade or other receivables were deemed to be irrecoverable at the reporting date

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

13 TRADE AND OTHER PAYABLES

	30 September 2011 £	30 September 2010 £
Trade payables	482,056	562,991
Amounts owed to group companies	87,006	84,254
Other creditors	431,519	439,547
Accrual and deferred income	1,367,666	921,243
	2,368,247	2,008,035

The directors consider that the carrying amount of trade and other payables approximates their fair value

14 SHARE CAPITAL

	30 September 2011 £	30 September 2010 £
Authorised		
2,920,000 (2010: 2,920,000) Ordinary shares of £1 each	2,920,000	2,920,000
Allotted, called-up and fully paid		
2,712,416 (2010 2,712,416) Ordinary shares of £1 each	2,712,416	2,712,416

15 FINANCIAL COMMITMENTS

Operating lease commitments

At the end of the financial year the company had total commitments under non-cancellable operating leases as set out below:

	30 September 2011		30 September 2010	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases that expire				
Within one year	1,488	225,670	-	131,324
In the second to fifth year inclusive	407,370	146,091	-	540,623
Over five years	-	-	1,101,624	-
	408,858	371,761	1,101,624	671,947

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Tenet Group Limited, a company incorporated in England and Wales The directors consider that Tenet Group Limited is the company's ultimate parent undertaking

Tenet Group Limited is the smallest and largest group in which the results of the company are consolidated Copies of the accounts of Tenet Group Limited are available from 5 Lister Hill, Horsforth, Leeds, LS18 5AZ

17 CONTINGENT LIABILITY

Barclays Bank PLC holds a fixed and floating charge over the assets of the company both present and future. The company, along with certain other Group companies, has jointly guaranteed to the Group's bank in respect of the Group's bank borrowing. The guarantee is limited to the sum of all Group company overdraft facilities, plus interest, charges and costs incurred by Barclays Bank PLC in the recovery of such guaranteed amounts At 30 September 2011 the total amount recoverable by Barclays Bank PLC was £nil (2010 £nil)

18 TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year other than movements in balances between the company and Tenet Group Limited and/or its wholly owned subsidiaries as follows

Transactions with Tenet Group Limited ("ultimate parent")	**Year ended 30 September 2011 £**	**Year ended 30 September 2010 £**
Net amounts owed by ultimate parent at start of financial year	11,585	3,239,918
Receipts from ultimate parent	(16,938,724)	(12,525,657)
Payments to ultimate parent	16,877,484	9,297,324
Net amounts owed by ultimate parent at end of financial year	(49,655)	11,585

Transactions with subsidiaries of Tenet Group Limited ("Group Companies")	**Year ended 30 September 2011 £**	**Year ended 30 September 2010 £**
Net amounts owed to Group Companies at start of financial year	(61,917)	(80,709)
Receipts from Group Companies	(12,810,935)	(12,636,812)
Payments to Group Companies	13,146,897	12,655,604
Net amounts owed to Group Companies at end of financial year	274,045	(61,917)

Details of transactions with key management personnel are included in Note 4

19 FINANCIAL INSTRUMENTS

Capital Risk Management

The board reviews the company's capital position on a monthly basis taking into account the operational requirements of the company Based on this review, the board balances its capital structure through the payment of dividends to or a request for funding from its parent company

The company's capital strategy remains unchanged from 2010

Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements

The company's financial instruments are categorised in the table below

	30 September 2011 £	30 September 2010 £
Financial Assets		
Cash	2,203,328	2,842,453
Loans and receivables from group companies	311,396	33,922
Loans and receivables from trade customers	319,346	424,468
	2,834,070	3,300,843
Financial Liabilities		
Loans and amounts owed to group companies	87,006	84,254
Amounts owed to trade customers	913,575	1,002,538
	1,000,581	1,086,792

Credit Risk

Credit risk is the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion The company's credit risk is primarily attributable to its trade receivables due from product providers This credit risk on receivables due from life companies is limited due to the FSA requirements on these companies to maintain a sufficient level of capital to meet their current liabilities. These receivables are due from a number of product providers and are payable to the company within one month of the obligation arising

The Group's credit control function continually reviews outstanding client balances for recoverability and reports on these to management These balances are then impaired where management's opinion is that the balance is not fully recoverable The company does not have any significant credit risk exposure to any single counterparty.

Credit risk on cash balances is managed through the lodgement of such balances through a number of financial institutions. The loans and receivables from group companies relate almost entirely to cash balances transferred to the company's ultimate parent company to place on treasury deposit, so as to obtain greater returns on such deposits Credit risk on this balance is managed in the parent company in the same way as cash balances are in the company

The maximum company exposure to credit risk at the reporting date was £2,834,070 (2010 £3,300,843) These balances are comprised of all financial assets

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

19 FINANCIAL INSTRUMENTS (CONTINUED)

Market Risk

Market risk is the risk that arises from adverse movements in equity, bond, interest rate, foreign exchange or other traded markets The company's exposure to market risk arises solely in relation to interest rate fluctuations on the returns from its capital which is not hedged Group treasury policy is to maximise credit interest whilst maintaining sufficient liquidity within each group company in order to meet operational and regulatory requirements

The interest rate sensitivity analysis below is based upon reasonably possible changes in interest rate scenarios. At the reporting date a 0 5% increase or decrease in interest rates compared to actual rates would increase/(decrease) the annual net interest income by the following amounts:

	30 September 2011 £	30 September 2010 £
0 5% increase	11,017	14,212
0 5% decrease	(11,017)	(14,212)

Liquidity Risk

Liquidity risk is the risk of not being able to meet liabilities as they fall due. The company is capitalised at a level required to meet its business need and where required has borrowing facilities available from its parent company. Responsibility for liquidity risk management rests with the company's board which receives information on the company's short term requirements on a weekly basis and medium to long term requirements on a monthly basis. Cash flow monitoring and forecasting form part of the reports regularly delivered to the company's board, which are also reported to the parent company board Liquidity risk is managed in the company as all costs payable by the company are recharged at a mark-up to other group companies in the same month All financial liabilities are payable within three months of the obligation arising