Company Registration No. 3473878

TENET BUSINESS SOLUTIONS LIMITED

Report and Financial Statements

30 September 2013

TENET BUSINESS SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

CONTENTS

TENET BUSINESS SOLUTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C J Bradley
M J O'Brien
G Davidson
S M Jones
M Thomas
J D Thompson
H M Turner

SECRETARY

R J Fletcher

REGISTERED OFFICE

5 Lister Hill
Horsforth
Leeds
LS18 5AZ

BANKERS

Lloyds Bank PLC
2nd Floor
116 Wellington Street
Leeds
LS1 4LT

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds
LS1 2AL

TENET BUSINESS SOLUTIONS LIMITED

STRATEGIC REPORT

REVIEW OF THE BUSINESS

Tenet Business Solutions Limited ("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 Tenet Group Limited and its subsidiary companies ("the Group"). 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 8 revenue received from other group companies has increased by 6% from the prior year reflecting current market conditions.

The company's balance sheet on page 9 shows that the net asset position has increased by 50% from the prior year primarily due to the release of an unrequired onerous lease provision. Cash balances have slightly decreased year on year as a result of on-going 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.

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

C J Bradley
Director

13th January 2014

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2013.

RESULTS AND PROPOSED DIVIDENDS

The results for the year are dealt with in the income statement on page 8.

The directors do not recommend a dividend (2012: nil).

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:

G S Clarkson – resigned 9 May 2013
C Bradley – appointed 28 January 2013
M J O'Brien – appointed 16 May 2013
G Davidson – appointed 30 April 2013
K D Richards - resigned 28 March 2013
S M Jones
M Thomas
J D Thompson
H M Turner – appointed 16 May 2013

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

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. Although not directly involved in the sale of financial services products, the company's business model is intrinsically linked to the performance of other Group companies which are exposed to economic conditions. 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 £3.4 million, cash balances of £0.5 million 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

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 AUDITOR

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 auditor is 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 auditor is 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 auditor.

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

CJBradley

C J Bradley
Director

13th January 2014

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 AUDITOR'S 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 2013 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related Notes 1 to 16. 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 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 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 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 30 September 2013 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 AUDITOR'S 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

13th January 2014

INCOME STATEMENT
Year ended 30 September 2013

	Note	Year ended 30 September 2013 £	Year ended 30 September 2012 £
REVENUE	2	2,921,519	2,766,370
Cost of sales		(2,793,957)	(2,763,929)
PROFIT BEFORE INTEREST, TAX AND EXCEPTIONAL COSTS		127,562	2,441
Exceptional items	6	632,905	(663,868)
OPERATING PROFIT/(LOSS)		760,467	(661,427)
Interest receivable and other income	5	10,963	27,391
Other income	2	474,589	4,933
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	6	1,246,019	(629,103)
Taxation	7	(285,308)	82,581
PROFIT/(LOSS) ATTRIBUTABLE TO THE EQUITY SHAREHOLDER OF THE COMPANY		960,711	(546,522)

There was no recognised income and expenditure in the current or preceding years other than the profit/(loss) 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.

BALANCE SHEET
At 30 September 2013

	Note	30 September 2013 £	30 September 2012 £
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,458,517	1,664,114
Investments	9	20	15,020
		1,458,537	1,679,134
CURRENT ASSETS			
Trade and other receivables	10	3,204,546	1,397,363
Cash and cash equivalents		512,881	2,115,795
		3,717,427	3,513,158
CURRENT LIABILITIES			
Trade and other payables	11	(1,752,341)	(2,729,380)
NET CURRENT ASSETS		1,965,086	783,778
NET ASSETS		3,423,623	2,462,912
EQUITY			
Equity Shareholder's funds			
Called-up share capital	12	2,712,416	2,712,416
Retained earnings		711,207	(249,504)
TOTAL EQUITY		3,423,623	2,462,912

These financial statements were approved by the Board of Directors on 13th January 2014.

Signed on behalf of the Board of Directors

C J Bradley
Director

Company Registration Number 3473878

The accompanying notes form an integral part of these financial statements.

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

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 October 2012	2,712,416	(249,504)	2,462,912
Profit for the financial year	-	960,711	960,711
Balance at 30 September 2013	2,712,416	711,207	3,423,623
Balance at 1 October 2011	2,712,416	297,018	3,009,434
Loss for the financial year	-	(546,522)	(546,522)
Balance at 30 September 2012	2,712,416	(249,504)	2,462,912

CASH FLOW STATEMENT
For the year ended 30 September 2013

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Cash flows from operating activities		
Profit/(loss) on ordinary activities after taxation for the financial year	960,711	(546,522)
Adjustments for:		
Taxation	285,308	(82,581)
Depreciation	861,762	676,868
Loss on disposal of plant and equipment	9,185	-
Impairment	11,805	-
Interest receivable	(10,963)	(27,391)
Other income receivable	(474,589)	(4,933)
Operating cash flows before movements in working capital	1,643,219	15,441
(Increase)/decrease in trade and other receivables	(2,047,186)	169,752
(Decrease)/increase in trade and other payables	(1,022,344)	361,133
Cash (utilised in)/generated by operations	(1,426,311)	546,326
Other income received	474,589	4,933
Taxation received	-	(18,111)
Net cash (utilised)/generated by operating activities	(951,722)	533,148
Investing activities		
Interest received	10,963	27,391
Purchase of plant and equipment	(665,350)	(648,072)
Proceeds on disposal of plant and equipment	3,195	-
Net cash used in investing activities	(651,192)	(620,681)
Net decrease in cash and cash equivalents	(1,602,914)	(87,533)
Cash and cash equivalents at beginning of financial year	2,115,795	2,203,328
Cash and cash equivalents at end of financial year	512,881	2,115,795

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 2013

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 Strategic 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 27	*Revision of IAS 27 – Separate Financial Statements*
IAS 28	*Revision of IAS 28 – Investments in Associates and Joint Ventures*
IAS 32	*Amendments to IAS 32 – Financial Instruments: Presentation*
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*

Annual Improvements 2009 – 2011 Cycle (May 2012)

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 2013 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

Assets under construction are not depreciated until completed.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

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.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

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 credit represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable loss for the year. Taxable loss differs from net loss 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 losses 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 2013

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 (2012: £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 £238,980 were incurred by the company (2012: £23,000).

There were no directors who were members of pension schemes in the year (2012: nil).

The highest paid director is a director of more than one company in the group, whose total emoluments as described above are distributed within the group.

	Year ended 30 September 2013 No.	Year ended 30 September 2012 No.
Average number of persons employed (including directors)		
Directors	7	5

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Bank interest received	10,963	27,391
	10,963	27,391

6 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Depreciation and other amounts written off property, plant and equipment	861,762	676,868
Loss on disposal of plant and equipment	9,185	-
Impairment of investment	11,805	-
Operating lease charges		
- land and buildings	77,848	99,024
- other assets	340,722	346,310
Staff costs (Note 4)	238,980	23,000
Exceptional items	(632,905)	663,868

Audit fees of £4,000 (2012: £4,000) have been paid by another group company and are not recharged.

The 2013 exceptional restructuring credit relates to the reversal of an element of the onerous lease provision relating to the consolidation of operations created in 2012.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

7 TAXATION

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Analysis of charge in year at 23.5% (25% in 2012)		
Current tax at 23.5% (25% in 2012)	340,286	-
Group relief	(2,565)	18,111
Total current tax	337,721	18,111
Deferred tax		
Origination and reversal of timing differences	(104,446)	(125,859)
Effect of changes in tax rate on opening liability	52,033	25,167
Total deferred tax	(52,413)	(100,692)
Tax on profit/(loss) on ordinary activities	285,308	(82,581)
Factors affecting tax on profit/(loss) on ordinary activities in year		
Profit/(loss) on ordinary activities before tax	1,246,019	(629,103)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.5% (25% in 2012)	292,797	(157,276)
Effects of:		
Expenses not deductible for tax purposes	12,273	30,832
Group relief	-	-
Change in tax rate	52,034	25,167
Transfer pricing adjustment	(556)	(11,280)
Adjustments in respect of prior periods – current tax	(71,240)	29,976
Tax on profit/(loss) on ordinary activities for year	285,308	(82,581)

Corporation tax is calculated at 23.5% (2012: 25%) of the estimated taxable profit for the year.

The company has a deferred tax asset at 20% of £341,828 (2012: 23% at £289,416) in respect of accelerated capital allowances. There is no unprovided deferred tax in the current or prior year.

Finance Act 2013 was substantively enacted on 2 July 2013 and provided for a reduction in the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and by a further 1% to 20% from 1 April 2015. Accordingly both of these rate reductions have been reflected in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

8 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement	Computer software	Computer equipment	Fixtures and fittings	Asset under construction	Total
	£	£	£	£	£	£
Cost						
At 1 October 2012	81,108	1,573,355	2,484,013	313,793	3,595	4,455,864
Additions	-	369,583	210,341	8,157	77,269	665,350
Transfer of completed assets	-	43,638	-	-	(43,638)	-
Disposals	-	-	-	(37,316)	-	(37,316)
At 30 September 2013	81,108	1,986,576	2,694,354	284,634	37,226	5,083,898
At 1 October 2011	27,493	290,845	2,286,237	305,885	923,596	3,834,056
Additions	53,615	103,210	197,776	7,908	285,563	648,072
Transfer of completed assets	-	1,205,564	-	-	(1,205,564)	-
Disposals	-	(26,264)	-	-	-	(26,264)
At 30 September 2012	81,108	1,573,355	2,484,013	313,793	3,595	4,455,864
Depreciation						
At 1 October 2012	26,087	443,259	2,160,468	161,936	-	2,791,750
Charge for the year	14,654	562,416	234,129	50,563	-	861,762
On disposals	-	-	-	(28,131)	-	(28,131)
At 30 September 2013	40,741	1,005,675	2,394,597	184,368	-	3,625,381
At 1 October 2011	12,360	122,961	1,927,410	78,415	-	2,141,146
Charge for the year	13,727	346,562	233,058	83,521	-	676,868
On disposals	-	(26,264)	-	-	-	(26,264)
At 30 September 2012	26,087	443,259	2,160,468	161,936	-	2,791,750
Net Book Value						
At 30 September 2013	40,367	980,901	299,757	100,266	37,226	1,458,517
At 30 September 2012	55,021	1,130,096	323,545	151,857	3,595	1,664,114

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

9 FIXED ASSET INVESTMENTS

	Total
	£
Cost	
At 1 October 2012	56,175
Disposals	(15,000)
At 30 September 2013	41,175
Impairment	
At 1 October 2012	41,155
Charge for the year	11,805
On disposals	(11,805)
At 30 September 2013	41,155
Net Book Value	
At 30 September 2013	20
At 30 September 2012	15,020

During the year the company disposed of its 19.5% holding in Indigo Squared Limited, a software consultancy business incorporated in England and Wales.

The company's fixed asset investment at the year end relates to the following company. The investment has 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%

10 TRADE AND OTHER RECEIVABLES

	30 September 2013	30 September 2012
	£	£
Due within one year		
Trade receivables	1,085,224	334,434
Amounts owed by group companies	1,102,967	84,820
Other debtors	20,620	19,601
Prepayments and accrued income	653,907	669,092
Deferred tax	341,828	289,416
	3,204,546	1,397,363

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

10 TRADE AND OTHER RECEIVABLES (CONTINUED)

Included within the company's trade receivable balance are debtors with a carrying amount of £342,992 (2012: £240,076) 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 £124,472 (2012: £224,620), whilst £218,520 (2012: £15,456) 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.

11 TRADE AND OTHER PAYABLES

	30 September 2013 £	30 September 2012 £
Trade payables	386,617	587,914
Amounts owed to group companies	53,542	119,299
Other creditors	446,523	456,845
Accrual and deferred income	865,659	1,565,322
	1,752,341	2,729,380

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

12 SHARE CAPITAL

	30 September 2013 £	30 September 2012 £
Allotted, called-up and fully paid		
2,712,416 (2012: 2,712,416) Ordinary shares of £1 each	2,712,416	2,712,416

13 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 2013		30 September 2012	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases that expire:				
Within one year	62,150	270,808	3,613	178,818
In the second to fifth year inclusive	-	490,599	129,950	212,993
Over five years	-	-	387,576	-
	62,150	761,407	521,139	391,811

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

14 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 and is the controlling party.

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.

15 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 subsidiaries as follows:

Transactions with Tenet Group Limited ("ultimate parent")	**Year ended 30 September 2013 £**	**Year ended 30 September 2012 £**
Net amounts owed to ultimate parent at start of financial year	(34,999)	(49,655)
Receipts from ultimate parent	(11,872,393)	(15,751,329)
Payments to ultimate parent	12,966,586	15,765,985
Net amounts owed by/(to) ultimate parent at end of financial year	1,059,194	(34,999)

Transactions with subsidiaries of Tenet Group Limited ("Group Companies")	**Year ended 30 September 2013 £**	**Year ended 30 September 2012 £**
Net amounts owed by Group Companies at start of financial year	520	274,045
Receipts from Group Companies	(12,887,789)	(13,004,870)
Payments to Group Companies	12,877,500	12,731,345
Net amounts owed (to)/by Group Companies at end of financial year	(9,769)	520

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

16 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 2012.

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 2013 £	30 September 2012 £
Financial Assets		
Cash	512,881	2,115,795
Loans and receivables from group companies	1,102,967	84,820
Loans and receivables from trade customers	1,105,844	354,035
	2,721,692	2,554,650
Financial Liabilities		
Loans and amounts owed to group companies	53,542	119,299
Amounts owed to trade customers	833,140	1,044,759
	886,682	1,164,058

Financial Assets equate to fair value as at 30th September 2013.

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 FCA 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 £2,721,692 (2012: £2,554,650). These balances are comprised of all financial assets.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2013

16 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 2013 £	30 September 2012 £
0.5% increase	2,564	10,579
0.5% decrease	(2,564)	(10,579)

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.