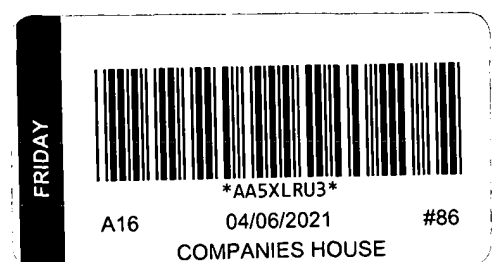


Registration number: 03473878

Tenet Business Solutions Limited
Annual Report and Financial Statements
for the Year Ended 30 September 2020



Tenet Business Solutions Limited

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Tenet Business Solutions Limited

Company Information

Directors

H M Ball
S M Jones
K J Craig
M W Scanlon

Company secretary

R J Fletcher

Registered office

5 Lister Hill
Horsforth
Leeds
West Yorkshire
LS18 5AZ

Solicitors

Addleshaw Goddard LLP
Milton Gate
60 Chiswell Street
London
EC14 4AG

Bankers

Lloyds Bank PLC
1 Lovell Park Road
Leeds
LS1 1NS

Auditors

Deloitte LLP
1 City Square
Leeds
LS1 2AL

Tenet Business Solutions Limited

Strategic Report for the Year Ended 30 September 2020

The directors present their strategic report for the year ended 30 September 20.

Review of the business

The Company has not traded in the current year. On 1 October 2019, the Company hived up the trade and assets to another group company. On 30 September 2020, the Company sold its fixed asset investment to another group company (see note 10). The Company had an impairment of £71,000 of the fixed asset investment in the year. In the year, the Company reduced the share capital.

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

Note 2 includes details of key assumptions used in the preparation of the Company's financial statements. 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.

Approved by the Board on 25 February 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K J Craig', is written over a horizontal line.

K J Craig
Director

Tenet Business Solutions Limited

Directors' Report for the Year Ended 30 September 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

Directors' of the company

The directors, who held office during the year and up to the date of this report, were as follows:

H M Ball
C J Bradley (resigned 31 August 2020)
S M Jones
K J Craig
M W Scanlon

Dividends

The directors recommend a dividend of £nil (2019: £2,000,000).

Future developments and post balance sheet events

There have been no post balance sheet events. At the date of this report, the directors are not aware of any likely major changes in the Company's activities in the next year which have not already been described in the strategic report.

Directors' Indemnities

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors of the Company, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company.

Principal Risks and Uncertainties

The Company did not trade throughout the year and hived up the trade and assets to another group company on 1 October 2019.

Going concern

The Company did not trade throughout the year. The directors are not aware, at the date of this report, of any likely major changes in the Company's non-trading status in the next year. After making enquiries, the directors have a reasonable expectation that the Company has no outstanding debts. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements for 12 months from the date of the directors report. The Company has a positive net asset position of £2,956,000 (2019: £3,027,000).

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of which the auditor is unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, appropriate arrangements are being made for Deloitte LLP to be deemed re-appointed as auditor of the Company in the absence of an Annual General Meeting.

Tenet Business Solutions Limited

Directors' Report for the Year Ended 30 September 2020 (continued)

Statement of Directors' Responsibilities

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 25 February 2021 and signed on its behalf by:



K J Craig
Director

Tenet Business Solutions Limited

Independent Auditor's Report

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Tenet Business Solutions Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Tenet Business Solutions Limited

Independent Auditor's Report (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Tenet Business Solutions Limited

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Peter Birch FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

25 February 2021

Tenet Business Solutions Limited

Income Statement for the Year Ended 30 September 2020

| | Note | 2020 £000 | 2019 £000 |
|--|-------------|----------------------|----------------------|
| Turnover | 2 | - | 1,496 |
| Cost of sales | | - | - |
| Gross profit | | - | 1,496 |
| Administrative expenses | | - | (139) |
| Operating profit | 4 | - | 1,357 |
| Impairment loss on investment | 10 | (71) | - |
| Exceptional costs | 7 | - | (1,314) |
| (Loss)/ profit before tax | | (71) | 43 |
| Tax on (loss)/ profit on ordinary activities | 8 | - | 723 |
| (Loss)/ Profit for the year | | (71) | 766 |

The above results were derived from continuing operations. There was no recognised income and expenditure in the period other than the result for the year as shown above and consequently no statement of other comprehensive income has been presented.

The notes on pages 11 to 18 form an integral part of these financial statements.


Tenet Business Solutions Limited

(Registration number: 03473878)

Statement of Financial Position as at 30 September 2020

| | Note | 2020 £000 | 2019 £000 |
|---|-------------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 9 | - | 3,371 |
| Investments | 10 | - | 119 |
| | | <u>-</u> | <u>3,490</u> |
| Current assets | | | |
| Trade and other receivables | 11 | 2,956 | 5,635 |
| Cash at bank and in hand | | - | 18 |
| | | <u>2,956</u> | <u>5,653</u> |
| Trade and other payables | 12 | - | (6,116) |
| Net current (liabilities)/assets | | <u>2,956</u> | <u>(463)</u> |
| Net assets | | <u>2,956</u> | <u>3,027</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | - | 2,712 |
| Profit and loss account | | <u>2,956</u> | <u>315</u> |
| Shareholders' funds | | <u>2,956</u> | <u>3,027</u> |

The financial statements of Tenet Business Solutions Limited were approved by the Board on 25 February 2021 and signed on its behalf by:



K J Craig
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Tenet Business Solutions Limited

Statement of Changes in Equity for the Year Ended 30 September 2020

| | Share capital £000 | Retained earnings £000 | Total £000 |
|----------------------------|-----------------------|------------------------------|---------------|
| At 1 October 2019 | 2,712 | 315 | 3,027 |
| Loss for the year | - | (71) | (71) |
| Share capital reduction | (2,712) | 2,712 | - |
| Total comprehensive income | - | 2,641 | 2,641 |
| At 30 September 2020 | - | 2,956 | 2,956 |

| | Share capital £000 | Retained earnings £000 | Total £000 |
|-----------------------------|-----------------------|------------------------------|---------------|
| At 1 October 2018 | 2,712 | 1,549 | 4,261 |
| Profit for the year | - | 766 | 766 |
| Dividends paid | | (2,000) | (2,000) |
| Total comprehensive expense | - | (1,234) | (1,234) |
| At 30 September 2019 | 2,712 | 315 | 3,027 |

The notes on pages 11 to 18 form an integral part of these financial statements.

Tenet Business Solutions Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

5 Lister Hill
Horsforth
Leeds
West Yorkshire
LS18 5AZ

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 ("FRS 101") Reduced Disclosure Framework. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

The financial statements have been prepared on the historic cost basis. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to standards issued but not yet effective, financial instruments, presentation of a cash-flow statement and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Tenet Group Limited. The Group financial statements of Tenet Group Limited are available to the public.

As stated in the Directors' Report, after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue trading successfully and fully comply with its regulatory requirements for 12 months from the date of the directors report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New accounting standards

The following new accounting standards, which have been issued and adopted by the EU, have been adopted as of 1 Oct 2019 by the Company:

IFRS 16 Leases

IFRIC 23 Uncertainty over Income Tax Treatments

Amendments to IFRS 9, IAS 28, IAS 19 and the annual improvement cycle 2015-2017

The Company has determined that there is no material impact from these changes.

Tenet Business Solutions Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

2 Accounting policies (continued)

New standards, amendments and improvements to IFRS, applicable to the next accounting period.

The following new accounting standards have been issued and adopted by the EU, which are applicable to the next accounting period;

IFRS 17 Insurance Contracts

There is not expected to be a material impact on the adoption of IFRS 17.

Revenue recognition

All revenue relates to the principal activities described in the Strategic Report and arises in the United Kingdom:

Revenue is measured at the fair value of the consideration received or receivable and represents commissions and fees receivable, other amounts receivable from product providers and sales of services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tax

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 substantively enacted by the balance sheet date.

Deferred tax assets are only recognised when it is probable that the Company will be able to realise these benefits. Deferred tax liabilities are recognised when incurred. These are recognised at the substantially enacted tax rates.

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 over its estimated useful life, as follows:

| Asset class | Depreciation method and rate |
|--|-------------------------------------|
| Leasehold improvement | 5 years - straight line |
| Fixtures and fittings | 5 years - straight line |
| Computer equipment & software | 3 - 7 years - straight line |
| Assets under construction are not depreciated until completed. | |

Investments

Investments are included at cost less amounts written off for permanent impairment. These are assessed for impairment on an annual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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.

Tenet Business Solutions Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

2 Accounting policies (continued)

Trade receivables

Trade and other receivables are classified as financial assets measured at amortised cost. Under the IFRS 9 ECL model, a credit event (or impairment trigger) no longer needs to occur before credit losses are recognised. The Company analysed the risk profile of trade receivables based on past experience and an analysis of the receivables current financial position, potential for a default event to occur, adjusted for specific factors, general economic conditions of the industry in which the receivables operate and assessment of both the current and forecast direction of conditions at the reporting date. A default event is considered to occur when information is obtained that indicates a receivable is unlikely to settle their liability with the Company.

Credit risk is regularly reviewed by management to ensure the expected credit loss model (ECL) is being appropriately applied.

Trade payables

Trade payables are other financial liabilities initially measured at fair value and subsequently measured at amortised cost.

Pensions

The Company contributes to a defined contribution pension scheme administered by another Group company. The amount charged to the income statement relates to 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.

Financial assets and liabilities

Classification and measurement of financial assets and liabilities

Classification of financial assets and liabilities are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortised cost if it is held with the objective of collecting the contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are currently no other financial assets which are measured at fair value through other comprehensive income or profit or loss.

3 Critical Accounting Judgements

Capitalisation of internally generated software assets

In the prior year, significant costs relating to internally generated intangible software assets were incurred. These have been capitalised in accordance with IAS38. A judgement has been made as to when the project moved from the research to the development phase, was able to be capitalised and also whether costs were directly attributable. This has been made in accordance with the criteria in IAS38, p57.

Valuation of investment

To determine whether fixed asset investments held are impaired the Company utilises the latest net asset value statement and compares this against the holding value. If the net asset value is less than the holding value, this is booked as an impairment against the fixed asset investment.

Tenet Business Solutions Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

4 Operating profit

Operating profit is arrived at after charging:

| | 2020 £000 | 2019 £000 |
|--------------------------|--------------|--------------|
| Depreciation expense | - | 1,033 |
| Impairment of investment | (71) | - |
| Auditor's remuneration | - | 10 |
| Staff costs | - | 666 |

Audit fees for the Company are borne by Tenet Group Limited on behalf of all the Group companies, an allocation has been made, for disclosure purposes.

5 Staff costs

All staff utilised by the Company in the delivery of its services are employed by Tenet Group Limited. Tenet Business Solutions Limited is responsible for the payment of the remuneration of all Tenet Group Limited employees, including the directors of the Company, and it receives recompense from the Group in respect of this service through management recharges.

The amounts disclosed below relate to amounts which are incurred by the Company and have not been recharged to the Group by the Company.

The aggregate payroll costs (including directors' remuneration) were as follows:

| | 2020 £000 | 2019 £000 |
|--|--------------|--------------|
| Wages and salaries | - | 580 |
| Social security costs | - | 57 |
| Pension costs, defined contribution scheme | - | 29 |
| | - | 666 |

The average number of persons employed by the Company (including directors) during the year, analysed by category was as follows:

| | 2020 No. | 2019 No. |
|----------------------------|-------------|-------------|
| Administration and support | - | 14 |
| Directors | 5 | 5 |
| | 5 | 19 |

Tenet Business Solutions Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

6 Directors' remuneration

The fees or emoluments of all directors were paid by Tenet Group Limited.

Five (2019: Four) of the Directors are executives of the ultimate parent undertaking, Tenet Group Limited, and their remuneration is disclosed within Tenet Group Limited consolidated accounts. The remaining one (2019: one) director is also a director of other Group companies, during the year the director received total remuneration of £111,000 (2019: £109,000) and £10,000 (2019: £18,000) defined contribution pension benefit. No allocation between group companies for the services is made.

7 Exceptional costs

The exceptional costs for the year were as follows:

| | 2020 £000 | 2019 £000 |
|---------------------------------|--------------|--------------|
| Impairment of computer software | - | (1,314) |

8 Income tax

Tax (credit)/ charge in the income statement

| | 2020 £000 | 2019 £000 |
|--------------------|--------------|--------------|
| Current taxation | - | (550) |
| Deferred taxation | - | (173) |
| UK corporation tax | - | (723) |

The tax on profit before tax for the year is less than (2019: more than) the standard rate of corporation tax in the UK of 19% (2019: 19.0%).

The differences are reconciled below:

| | 2020 £000 | 2019 £000 |
|--|--------------|--------------|
| Profit before tax | (71) | 43 |
| Corporation tax at standard rate | (14) | 8 |
| Tax effects of; | | |
| -write down investment | 14 | |
| -depreciation and assets subject to capital allowances written off | - | 266 |
| -capital allowances | - | (421) |
| -group relief | - | 147 |
| Prior year adjustments | - | 550 |
| Additional deferred taxation recognised | - | 173 |
| Total tax credit/ (charge) | - | 723 |

Deferred tax

There are £nil of deductible temporary differences (2019: £544,000) which are recognised as a deferred tax asset at the substantially enacted tax rate of 19% (2019: 17%)

Tenet Business Solutions Limited**Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)****9 Property, plant and equipment**

| | Leasehold improvements £000 | Fixtures and fittings £000 | Assets under construction £000 | Computer equipment & software £000 | Total £000 |
|-----------------------------|--|---|---|---|-----------------------|
| Cost or valuation | | | | | |
| At 1 October 2018 | 749 | 253 | 1,286 | 7,672 | 9,960 |
| Additions | 11 | 2 | 1,838 | 372 | 2,223 |
| Disposals/impairment | - | - | (172) | (4,176) | (4,348) |
| Transfers | - | - | (2,801) | 2,801 | - |
| At 30 September 2019 | 760 | 255 | 151 | 6,669 | 7,835 |
| At 1 October 2019 | 760 | 255 | 151 | 6,669 | 7,835 |
| Transfers on hive up | (760) | (255) | (151) | (6,669) | (7,835) |
| At 30 September 2020 | - | - | - | - | - |
| Depreciation | | | | | |
| At 1 October 2018 | 336 | 178 | - | 5,304 | 5,818 |
| Charge for year | 77 | 41 | - | 915 | 1,033 |
| Eliminated on disposal | - | - | - | (2,387) | (2,387) |
| At 30 September 2019 | 413 | 219 | - | 3,832 | 4,464 |
| At 1 October 2019 | 413 | 219 | - | 3,832 | 4,464 |
| Transfers on hive up | (413) | (219) | - | (3,832) | (4,464) |
| At 30 September 2020 | - | - | - | - | - |
| Carrying amount | | | | | |
| At 30 September 2020 | - | - | - | - | - |
| At 30 September 2019 | 347 | 36 | 151 | 2,837 | 3,371 |

Tenet Business Solutions Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

10 Fixed Asset Investments

| | £000 |
|-----------------------|-------|
| Cost | |
| At 1 October 2019 | 234 |
| Disposal | (234) |
| At 30 September 2020 | - |
| Impairment | |
| At 1 October 2019 | (115) |
| Charge | (71) |
| Disposal | 186 |
| At 30 September 2020 | - |
| Net Book Value | |
| At 30 September 2020 | - |
| At 30 September 2019 | 119 |

The Group's fixed asset investments comprised 5.94% of the shares in Tungate Capital Plc. This was sold on 30 September 2020 to another group company at book value.

11 Trade and other receivables

| | 2020 £000 | 2019 £000 |
|----------------------------------|--------------|--------------|
| Trade receivables | - | 782 |
| Receivables from related parties | 2,956 | 3,161 |
| Prepayments | - | 1,010 |
| Other receivables | - | 138 |
| Deferred tax asset | - | 544 |
| | <u>2,956</u> | <u>5,635</u> |

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.

Tenet Business Solutions Limited

Notes to the Financial Statements for the Year Ended 30 September 2020 (continued)

12 Trade and other payables

| | 2020 £000 | 2019 £000 |
|--------------------------------|--------------|--------------|
| Trade payables | - | 486 |
| Accrued expenses | - | 1,761 |
| Amounts due to related parties | - | 3,459 |
| Taxation | - | - |
| Other payables | - | 410 |
| | <hr/> | <hr/> |
| | - | 6,116 |

The directors consider that the carrying amount of trade and other payables approximates their fair value. Amounts due to related parties are repayable on demand.

13 Share capital

Allotted, called up and fully paid shares

| | No. | 2020 £ | No. | 2019 £ |
|----------------------------|-----|-----------|-----------|-----------|
| Ordinary Shares of £1 each | 1 | 1 | 2,712,416 | 2,712,416 |

15 Related party transactions

Summary of transactions with parent entities

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 101 "Related Party Transactions" from disclosing related party transactions with other entities included in the consolidated financial statements of Tenet Group Limited.

16 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of TenetConnect Limited registered at 5 Lister Hill, Horsforth, Leeds, LS18 5AZ, 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.