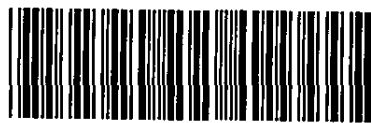


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Tensim Holdings Limited

Report and Financial Statements

30 June 2011

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30/03/2012

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COMPANIES HOUSE

Directors

D L Wilkinson

P A C Fox

Secretary

S Boyes-Schiller

Auditors

Ernst & Young LLP

100 Barbirolli Square

Manchester M2 3EY

Bankers

Bank of Scotland Plc

33 Old Broad Street

London

BX2 1LB

Solicitors

CMS Cameron McKenna

Mitre House

160 Aldersgate Street

London EC1A 4DD

Registered Office

Battersea Studios

80 Silverthorne Road

London SW8 3HE

Registered No 04031195

Directors' report

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

Results and dividends

The profit for the year after taxation amounted to £10,105,163 (2010 – loss of £2,150,190) The directors do not recommend a final dividend (2010 – £nil)

Principal activities and review of the business

The Company's principal activity during the year was that of an intermediate holding company within the Tensim Group Limited group of companies

Directors

The directors who served the company during the year were as follows

D L Wilkinson

P A C Fox

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

By order of the Board



David Wilkinson

Director

Date 26/03/12

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Tensim Holdings Limited

We have audited the financial statements of Tensim Holdings Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 report and financial statements 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profits for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

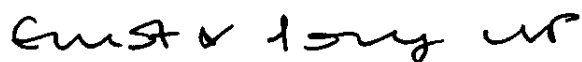
Independent auditors' report

to the members of Tensim Holdings Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Alastair John Richard Nuttall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Manchester
Date

28 March 2012

Profit and loss account

for the year ended 30 June 2011

	Notes	2011 £000	2010 £000
Administration expenses		–	(263)
Operating loss	2	–	(263)
Dividends received		–	315
Interest payable and similar charges	3	10,105	(2,202)
Profit / (loss) on ordinary activities before taxation		10,105	(2,150)
Tax	4	–	–
Profit / (loss) for the financial year	10	10,105	(2,150)

Statement of total recognised gains and losses

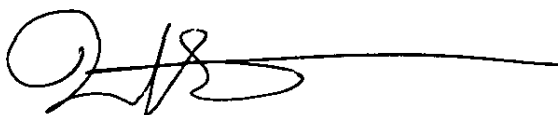
for the year ended 30 June 2011

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £10,105,163 in the year ended 30 June 2011 (2010 – loss of £2,150,190)

Balance sheet

at 30 June 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Investments	5	12,169	12,169
Current assets			
Debtors: falling due after one year	6	1,515	1,515
Net current assets		1,515	1,515
Total assets less current liabilities		13,684	13,684
Creditors: amounts falling due after more than one year			
Loans and other creditors	7	(20,100)	(21,387)
Shareholder loan notes	7	(7,915)	(16,733)
Net liabilities		(14,331)	(24,436)
Capital and reserves			
Called up share capital	9	—	—
Profit and loss account	10	(14,331)	(24,436)
Shareholders' funds		(14,331)	(24,436)



David Wilkinson

Director

Date 26/03/12

Notes to the financial statements

at 30 June 2011

1. Accounting policies

Basis of preparation

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

Group financial statements

The company is exempt from the requirement to prepare group financial statements under section 400 of the Companies Act 2006 as it is a wholly owned subsidiary of an undertaking registered in England and Wales, which prepares group financial statements in which Tensim Holdings Limited is consolidated. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Statement of cash flows

The company is exempt from the requirement to present a statement of cash flows under FRS 1 (revised) by virtue of the fact that it is a wholly owned subsidiary of Tensim Group Limited, which prepares group financial statements.

Investments

Investments are stated at cost less provision for permanent diminution in value. Cost is purchase price including acquisition expenses.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit/(loss)

This is stated after charging/(crediting)

	2011	2010
	£000	£000
Auditors' remuneration	2	2

Notes to the financial statements

at 30 June 2011

3. Interest payable and similar charges

	2011	2010
	£000	£000
Loan notes	950	2,202
Loan notes – interest forgiveness	(11,055)	–
	<u>(10,105)</u>	<u>2,202</u>

On 2 September 2010 the group undertook a capital restructure. As part of this restructure there was a forgiveness of £11m of accrued interest on shareholder loan notes. This transaction is shown above as an accrued interest adjustment in the current year.

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2011	2010
	£000	£000
Current tax		
UK corporation tax – group relief	–	–
Total current tax (note 4(b))	–	–
Deferred tax	–	–
Tax on profit/(loss) on ordinary activities	<u>–</u>	<u>–</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26% (2010 – 28%). The differences are explained below

	2011	2010
	£000	£000
Profit/(loss) on ordinary activities before tax	<u>10,105</u>	<u>(2,150)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 – 28%)	2,627	(602)
Effects of		
Disallowed expenses and (non-taxable) income	–	5,390
Dividend income not taxable	–	(5,405)
Other timing differences	(1,328)	617
Group relief	–	–
Tax losses utilised in the period	<u>(1,299)</u>	<u>–</u>
Current tax for the year (note 4(a))	<u>–</u>	<u>–</u>

Notes to the financial statements

at 30 June 2011

4. Tax (continued)

(c) Factors affecting future tax charge

Deferred tax asset has not recognised on the basis that there is insufficient evidence that the asset will be recoverable in the future

Legislation has now come into effect for a phased decrease in the rate of corporation tax. This reduced to 26% on 1 April 2011 and will reduce further until it reaches 22% on 1 April 2014

5. Investments

Subsidiary undertaking Tensim Limited and subsidiaries

£000

Investment as at 1 July 2010 and 30 June 2011

12,169

Details of the investments in which the group or the company holds 20% or more of the nominal value of any class of share capital is as follows

<i>Company name</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Activities</i>
Oasis Medical Solutions Limited	Ordinary	100%	Information Systems and Services
(Formerly Capula Healthcare Limited)			
Tensim Limited	Ordinary	100%	Holding company
Metsin Limited*	Ordinary	100%	Holding company
Sintem Limited*	Ordinary	100%	Holding company

*Held indirectly

The companies are registered in England and Wales

Notes to the financial statements

at 30 June 2011

6. Debtors: amounts falling due within one year

	2011 £000	2010 £000
Amounts due from group companies	1,515	1,515
	<u>1,515</u>	<u>1,515</u>

7. Creditors: amounts falling after one year

	2011 £000	2010 £000
Amounts due to fellow group companies	10,053	10,053
Loan notes (note 8)	9,097	279
Accrued interest on 8 5% unsecured loan notes	–	10,585
Accrued interest on 8% unsecured loan notes	–	470
Accrued interest on 12% unsecured loan notes	950	–
	<u>20,100</u>	<u>21,387</u>
Shareholder loan notes (note 8)	7,915	16,733
	<u>28,015</u>	<u>38,120</u>

8. Loans

Shareholder loans repayable over five years

	8% unsecured loan notes	8 5% unsecured loan notes	12% unsecured loan notes	Total
Balance at 1 July 2010	4,000	12,733	–	16,733
Loan note conversion	(4,000)	(3,915)	7,915	–
Forgiveness	–	(8,818)	–	(8,818)
Balance at 30 June 2011	<u>–</u>	<u>–</u>	<u>7,915</u>	<u>7,915</u>

Non-shareholder loans repayable over one year

	Variable rate loan notes	Non-interest bearing loan notes	8 5% unsecured loan notes	12% unsecured loan notes	Total
Balance at 1 July 2010	250	–	29	–	279
Loan note conversion	–	8,843	–	4	8,847
Forgiveness	–	–	(29)	–	(29)
Balance at 30 June 2011	<u>250</u>	<u>8,843</u>	<u>–</u>	<u>4</u>	<u>9,097</u>

Notes to the financial statements

at 30 June 2011

8. Loans (continued)

On 2 September 2010 the group undertook a capital restructure. This resulted in the forgiveness of £11m of accrued interest and the conversion of £4.0m of 8% loan notes and £3.9m of 8.5% loan notes into £7.9m of 12% loan notes. In addition £8.9m of shareholder loan notes were converted to equity in Tensim Group Limited.

The unsecured loan notes are repayable on a takeover or listing of the company and as such represent long term funding by the shareholders. Interest is accrued and added to the principal sum quarterly. They can be repaid by the group in whole or part upon not less than 30 days notice to the note holder, or may be purchased by tender.

Since the 1st July 2010 there has been no interest payable on the variable rate loan notes. Prior to this, the rate was 2% above Bank of Scotland base rate.

9. Issued share capital

	2011		2010	
<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	1	<u>1</u>	1	<u>1</u>

10. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 July 2009	–	(22,286)	(22,286)
Loss for the year	–	(2,150)	(2,150)
At 1 July 2010	–	(24,436)	(24,436)
Profit for the year	–	10,105	10,105
At 30 June 2011	–	(14,331)	(14,331)

11. Related party transactions

Tensim Holdings Limited is 100% owned by Tensim Group Limited, and as such has taken advantage of the exemption offered under section 3(c) of Financial Reporting Standard No 8, Related Party Transactions, not to disclose details of transactions made with other group companies.

12. Ultimate parent undertaking and controlling party

The company's ultimate and immediate holding company is Tensim Group Limited, which is incorporated in Great Britain, and registered in England and Wales. The group financial statements of Tensim Group Limited are available from Battersea Studios, 80 Silverthorne Road, London, SW8 3HE. The directors consider that the ultimate controlling party is Bridgepoint Capital (Nominees) Limited.