Company Registration No. 4048963

TENETSELECT LIMITED

Report and Financial Statements

30 September 2011

TENETSELECT LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS

TENETSELECT LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G S Clarkson
M J O'Brien
K D Richards
M A Thomas
M O Youngman
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 Limited

The company's principal activities are that of the provision of compliance consultancy, commission processing services and other services which facilitate the arrangement of insurance products to firms of financial advisers The company is regulated by the Financial Services Authority

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 the company's revenue has remained constant at £2 9m and the business has reduced its operating loss to £29,002 (2010 loss £207,322)

The balance sheet on page 8 shows that the net asset position at the year end reduced by 8% Details of amounts owed to and by Tenet Group Limited and its subsidiaries (together "the Group") are shown in Notes 10 and 12

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 believe the results for the year reflect current market conditions

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 for the year (2010 £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.

S H Hudson – resigned 12 August 2011
G S Clarkson
A Kildunne – resigned 21 December 2010
M D McGaughrin – resigned 21 October 2011
M J O'Brien
K D Richards
M A Thomas
M O Youngman
G S Sampson – Appointed 19 April 2011

TENETSELECT 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, the current economic conditions create uncertainty in respect of the level of demand for financial services products and consequently the company has reported an operating loss in the year of £29,002 The company's forecasts and projections, including sensitivity analysis taking into account reasonably possible adverse changes in trading performance, show that the company will face ongoing challenges for the foreseeable future and will be reliant on the continuing support of its ultimate parent company

The company has an adequate level of financial resources, including £199,091 of cash at bank, net current assets of £176,306, with no bank debt or other financial liabilities with any restrictive or financial covenants It has long established relationships with a large number of financial advisory firms, product providers and suppliers across a diverse geographical area within the U K, with no significant credit risk exposure to any single counterparty 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 trading successfully and fully comply with its regulatory requirements 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.

Chartered Accountants and Statutory Auditor

Leeds

M J O'Brien

Director
20th December 2011

TENETSELECT LIMITED

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 TENETSELECT LIMITED

We have audited the financial statements of TenetSelect 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 17 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 loss 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 TENETSELECT 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

INCOME STATEMENT
Year ended 30 September 2011

	Note	Year ended 30 September 2011 £	Year ended 30 September 2010 £
REVENUE	2	2,870,426	2,884,048
Cost of sales		-	-
Gross profit		2,870,426	2,884,048
Operating expenses		(2,899,428)	(3,091,370)
OPERATING LOSS		(29,002)	(207,322)
Impairment of goodwill	9	-	(678,220)
Interest receivable and other income	5	19,186	14,448
Interest payable	6	(9,025)	(9,025)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	(18,841)	(880,119)
Tax credit	8	-	65,104
LOSS ATTRIBUTABLE TO THE EQUITY SHAREHOLDER OF THE COMPANY		(18,841)	(815,015)

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.

TENETSELECT LIMITED

BALANCE SHEET
At 30 September 2011

	Note	30 September 2011 £	30 September 2010 £
NON-CURRENT ASSETS			
Intangible fixed assets	9	35,628	38,111
CURRENT ASSETS			
Trade and other receivables	10	433,807	807,245
Cash and cash equivalents	11	199,091	1,155
		632,898	808,400
CURRENT LIABILITIES			
Trade and other payables	12	(456,592)	(615,736)
NET CURRENT ASSETS		176,306	192,664
NET ASSETS		211,934	230,775
EQUITY			
Equity shareholder's funds			
Called-up share capital	13	961,000	961,000
Retained earnings		(749,066)	(730,225)
TOTAL EQUITY		211,934	230,775

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

Signed on behalf of the Board of Directors

M. Youngman

M O Youngman
Director
Company Registration Number 4048963

The accompanying notes form an integral part of these financial statements

TENETSELECT LIMITED

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

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1 October 2010	961,000	(730,225)	230,775
Loss for the financial year	-	(18,841)	(18,841)
Balance at 30 September 2011	961,000	(749,066)	211,934
Balance at 1 October 2009	761,000	84,790	845,790
Loss for the financial year	-	(815,015)	(815,015)
Share capital issued in the financial year	200,000	-	200,000
Balance at 30 September 2010	961,000	(730,225)	230,775

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		
Loss attributable to the equity shareholder of the company	(18,841)	(815,015)
Adjustments for		
Tax credit	-	(65,104)
Depreciation and amortisation	2,483	2,600
Interest receivable	(19,186)	(14,448)
Interest payable	9,025	9,025
Impairment	-	678,220
Operating cash flows before movements in working capital	(26,519)	(204,722)
Decrease / (Increase) in trade and other receivables	367,711	(65,597)
(Decrease) / Increase in trade and other payables	(159,144)	39,528
Cash generated / (used in) by operations	182,048	(230,791)
Interest paid	(9,025)	(9,025)
Taxation received / (paid)	5,727	(5,727)
Net cash generated / (used in) by operating activities	178,750	(245,543)
Investing activities		
Interest received	19,186	14,448
Net cash generated by investing activities	19,186	14,448
Financing activities		
Issue of new shares	-	200,000
	-	200,000
Net increase / (decrease) in cash and cash equivalents	197,936	(31,095)
Cash and cash equivalents at beginning of financial year	1,155	32,250
Cash and cash equivalents at end of financial year	199,091	1,155

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

TenetSelect 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 ("IFRSs") 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 trading successfully and fully comply with its regulatory requirements 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

TENETSELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

2 ACCOUNTING POLICIES (CONTINUED)

Goodwill

Purchased goodwill, representing the excess of the fair value of the consideration paid and associated costs over the fair value of the separable net assets acquired on the acquisition of a business, is capitalised and is subject to an annual impairment review Any impairment identified is recognised immediately in the income statement and is not subsequently reversed For the purposes of impairment testing, cash generating units to which goodwill has been allocated are tested annually using the latest forecasts of future cashflows to which an appropriate discount factor is applied Cashflows are projected for a period of ten years, based upon budgets and detailed forecasts for the first two years, followed by a growth rate in subsequent years in line with the directors' expectation and experience of each cash generating unit The base discount factor applied to the projected cashflows is 10% plus the Bank of England interest base rate, with a minimum of 12% However, where the directors deem the risk to be greater than this base discount factor for a cash generating unit, then the rate is increased accordingly

Intangible Assets

Intangible assets are stated at cost net of amortisation Amortisation is provided at rates calculated to write off the cost of each asset over its estimated useful economic life

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 the sales of services provided in the normal course of business, net of discounts, VAT and other sales related taxes All revenue arises in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

2 ACCOUNTING POLICIES (CONTINUED)

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 Group'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

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 administered by another Group company The amounts charged to the income statement relate 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

3 PRINCIPAL RISKS AND UNCERTAINTIES

The business is active in the provision of compliance consultancy and commission processing services to firms of financial advisers which facilitate the sale of insurance products As a consequence, the company's activities are regulated and this gives rise to a number of risks The company operates a strict compliance regime to mitigate such risks

Competitive pressure is a continuing risk for the company, which could result in it losing sales to its key competitors The company manages this risk by providing added value services to its clients, having fast response times not only in supplying compliance consultancy, commission processing and its other services, but also in handling all client queries and by maintaining strong relationships with its clients

Group risks are discussed in the ultimate parent undertaking's annual report which does not form part of this report

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

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 company in respect of this service through management recharges which are allocated on a time incurred basis

The amounts disclosed below relate to amounts recharged to the company by Tenet Business Solutions Limited in respect of the remuneration of directors and employees utilised by the company

The remuneration of the directors was as follows

	Year ended 30 September 2011 £	**Year ended 30 September 2010 £**
Emoluments	154,211	241,086
Company contributions to money purchase pension schemes	16,906	23,661
	171,117	264,747
Emoluments of the highest paid director including pension contributions	109,878	92,812

The number of directors who were members of pension schemes was as follows

	Year ended 30 September 2011 No.	**Year ended 30 September 2010 No.**
Money purchase pension schemes	7	7

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONTINUED)

	Year ended 30 September 2011 No.	Year ended 30 September 2010 No.
Average number of persons employed (including directors)		
Directors	8	7
Administration and consultancy	45	50
	53	57

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Staff costs during the year (including directors)		
Wages and salaries	1,496,514	1,740,124
Social security costs	139,427	96,603
Other pension costs	86,554	59,973
	1,722,495	1,896,700

5 INTEREST RECEIVABLE AND OTHER INCOME

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Bank interest	19,186	14,448
Other interest	-	-
	19,186	14,448

6 INTEREST PAYABLE

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Bank interest	-	-
Interest payable to other group companies	9,025	9,025
	9,025	9,025

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

7 LOSS 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 £
Amortisation of intangible assets	2,483	2,600
Intra group recharges	135,721	82,381
Auditors' remuneration		
- fees payable to company's auditors for the audit of the company's annual accounts	29,568	28,689
Impairment of goodwill	-	678,220
Staff costs (Note 4)	1,722,495	1,896,700
Restructuring costs	111,209	-

8 TAX CREDIT

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Analysis of expense in year at 27% (28% in 2010)		
Current tax at 27% (28% in 2010)	-	-
Adjustment in respect of prior year	-	(1,664)
Group Relief	-	(63,440)
Total current tax	-	(65,104)
Tax credit on loss on ordinary activities	-	(65,104)
Factors affecting tax on loss on ordinary activities in year		
Loss on ordinary activities before tax	(18,841)	(880,119)
Tax on loss on ordinary activities at UK standard rate of 27% (28% in 2010)	(5,087)	(246,433)
Effects of:		
Adjustment in respect of prior periods	-	1,664
Transfer pricing adjustment	(15,123)	(9,609)
Group relief claimed	20,210	-
Impairment	-	189,901
Movement in unrecognised deferred tax	-	(1,314)
Change in tax rate	-	687
Tax credit on loss on ordinary activities for year	-	(65,104)

TENETSELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

8 TAX EXPENSE (CONTINUED)

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 INTANGIBLE FIXED ASSETS

	Intangible Assets	Goodwill	Total
	£	£	£
Cost			
At 1 October 2010	25,000	703,220	728,220
Additions	-	-	-
At 30 September 2011	25,000	703,220	728,220
At 1 October 2009	25,000	703,220	728,220
Additions	-	-	-
At 30 September 2010	25,000	703,220	728,220
Amortisation			
At 1 October 2010	11,889	-	11,889
Amortisation charge	2,483	-	2,483
At 30 September 2011	14,372	-	14,372
At 1 October 2009	9,289	-	9,289
Amortisation	2,600	-	2,600
At 30 September 2010	11,889	-	11,889
Impairment			
At 30 September 2010	-	678,220	678,220
At 30 September 2011	-	678,220	678,220
Net book value			
At 30 September 2011	10,628	25,000	35,628
At 30 September 2010	13,111	25,000	38,111

In March 2006, the company acquired the trade and certain assets and liabilities of Berkeley Independent Advisers Limited The intangible assets element of the acquisition is comprised of the customer rights and records and amortisation is provided at rates calculated to write off the cost of each asset over its estimated useful economic life

The impairment charge recognised in the prior year relates to the acquired goodwill relating to the purchase of the Premier Partnerships business The calculation used cash flow projections based on management approved budgets and projections which reflect management's current experience and future expectations of the markets in which the Premier Partnerships business operates The risk adjusted discount rate used was 22% See note 2 for further details

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

10 TRADE AND OTHER RECEIVABLES

	30 September 2011 £	30 September 2010 £
Due within one year		
Trade receivables	452,627	591,217
Allowance for doubtful debt	(56,653)	(126,749)
Amounts owed by group companies	39,673	333,914
Prepayments and accrued income	(1,840)	3,136
Corporation Tax	-	5,727
	433,807	807,245

Included within the company's trade receivable balance are debtors with a carrying amount of £25,500 (2010. £21,070) 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 £9,870 (2010 £8,150), whilst £15,630 (2010 £12,920) 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

MOVEMENT IN THE ALLOWANCE FOR DOUBTFUL DEBTS	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Opening balance	126,749	71,956
Amounts owed by debtors resulting in an increase in the provision	34,838	101,665
Amounts written off during the year	(14,866)	(30,104)
Amounts recovered during the year	(90,068)	(16,768)
Closing balance	56,653	126,749

The company reviews all trade receivables for recoverability and makes a provision for the proportion of the debt which is judged to be irrecoverable

11 CASH AND CASH EQUIVALENTS

Included within cash at bank and in hand is £199,091 (2010 £1,155) held in individual bank accounts on behalf of clients There is a corresponding credit balance included within the other creditors balance within the trade and other payables note (Note 12)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

12 TRADE AND OTHER PAYABLES

	30 September 2011 £	30 September 2010 £
Amounts owed to group companies	34,953	81,775
Other creditors	39,320	44,871
Social security & other taxation	7,569	11,060
Accruals and deferred income	374,750	478,030
	456,592	615,736

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

13 SHARE CAPITAL

	30 September 2011 £	30 September 2010 £
Authorised		
1,500,000 (2010:1,500,000) Ordinary shares of £1 each	1,500,000	1,500,000
Allotted, called-up and fully paid		
961,000 (2010 961,000) Ordinary shares of £1 each	961,000	961,000

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Tenet Limited, a company incorporated in England and Wales The directors consider that Tenet Group Limited, also a company incorporated in England and Wales, 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

15 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)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

16 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	7,728	795
Receipts from ultimate parent	(486,572)	(366,515)
Payments to ultimate parent	481,166	373,448
Net amounts owed by ultimate parent at end of financial year	2,322	7,728

Transactions with subsidiaries of Tenet Group Limited ("Group Companies")	**Year ended 30 September 2011 £**	**Year ended 30 September 2010 £**
Net amounts owed by Group Companies at start of financial year	244,411	60,212
Receipts from Group Companies	(2,892,096)	(3,327,915)
Payments to Group Companies	2,650,083	3,512,114
Net amounts owed by Group Companies at end of financial year	2,398	244,411

Transactions with key management personnel are administered by another group company (see Note 4)

17 FINANCIAL INSTRUMENTS

Capital Risk Management

The board reviews the company's capital position on a monthly basis taking into account the regulatory and 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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2011

17 FINANCIAL INSTRUMENTS (CONTINUED)

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	199,091	1,155
Loans and receivables from group companies	39,673	333,914
Loans and receivables from trade customers	395,974	591,217
	634,738	926,286
Financial Liabilities		
Loans and amounts owed to group companies	34,953	81,775
Loans and amounts owed to trade customers	35,320	44,871
	70,273	126,646

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 and other debtors from firms of financial advisers 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 Credit risk is mitigated by the fact that company policy is to deal only with creditworthy counterparties Trade receivables and other debtors from financial advisers consist of a large number of customers and spread across a diverse geographical area within the U.K 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 maximum company exposure to credit risk at the reporting date was £634,738 (2010 £926,286) These balances are comprised of all financial assets

17 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 50% increase or decrease in interest rates compared to actual rates would increase/(decrease) the annual net interest receivable by the following amounts·

	30 September 2011 £	30 September 2010 £
0 50% Increase	995	6
0 50% Decrease	(995)	(6)

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 needs or alternatively, 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 on financial liabilities is mitigated by the fact that a significant proportion of the financial liabilities only become payable upon receipt of trade receivables or cash All financial liabilities are payable within three months of the obligation arising