

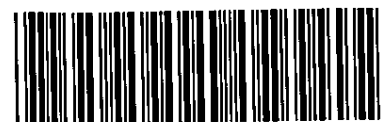
Company Registration No 4530717 (England and Wales)

**UK INDEPENDENT MEDICAL SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

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COMPANIES HOUSE

# UK INDEPENDENT MEDICAL SERVICES LIMITED

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# UK INDEPENDENT MEDICAL SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT TO UK INDEPENDENT MEDICAL SERVICES LIMITED

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of UK Independent Medical Services Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

HW  
HW

5 August 2008

Chartered Accountants  
Registered Auditor

Floor 11 Cale Cross House  
156 Pilgrim Street  
Newcastle upon Tyne  
NE1 6SU

# UK INDEPENDENT MEDICAL SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	2	213,020		149,143	
Tangible assets	2	115,784		99,218	
Investments	2	606		2	
		<u>329,410</u>		<u>248,363</u>	
<b>Current assets</b>					
Stocks		316,858		338,681	
Debtors		6,748,652		4,293,360	
Cash at bank and in hand		56,634		74,156	
		<u>7,122,144</u>		<u>4,706,197</u>	
<b>Creditors' amounts falling due within one year</b>	3	(6,518,225)		(4,334,247)	
<b>Net current assets</b>		<u>603,919</u>		<u>371,950</u>	
<b>Total assets less current liabilities</b>		<u>933,329</u>		<u>620,313</u>	
<b>Creditors' amounts falling due after more than one year</b>		(135,392)		(252,529)	
<b>Provisions for liabilities</b>		<u>(287,120)</u>		<u>(86,610)</u>	
		<u>510,817</u>		<u>281,174</u>	
<b>Capital and reserves</b>					
Called up share capital	4	100,000		100,000	
Profit and loss account		410,817		181,174	
<b>Shareholders' funds</b>		<u>510,817</u>		<u>281,174</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 5/8/08

  
J J Medforth  
Director

# UK INDEPENDENT MEDICAL SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Income is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### 1.5 Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. This period is between 3 and 5 years. Provision is made for any impairment.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line method
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#### 1.7 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

#### 1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value. During 2007/08 an internal group reorganisation involving no intrinsic loss to the group as a whole was made, a true and fair override was taken in order to reflect the true substance of the transaction. Rather than book a provision against the carrying value of the investment, the potential diminution in value was transferred to goodwill.

#### 1.9 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Costs include all direct expenditure based on normal levels of activity.

#### 1.10 Revenue recognition

Revenue is recognised at the point at which the relevant medical report or notes are received from the Medical Expert and have been sent on to the insurer or solicitor.

#### 1.11 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# **UK INDEPENDENT MEDICAL SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008**

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### **1 Accounting policies**

**(continued)**

#### **1 12 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1 13 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# UK INDEPENDENT MEDICAL SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 April 2007	191,838	214,403	2	406,243
Exchange differences	-	3,089	-	3,089
Additions	103,870	61,786	90,602	256,258
Revaluation	-	-	(69,246)	(69,246)
At 31 March 2008	295,708	279,278	21,358	596,344
<b>Depreciation</b>				
At 1 April 2007	42,694	115,185	-	157,879
Charge for the year	39,994	48,309	20,752	109,055
At 31 March 2008	82,688	163,494	20,752	266,934
<b>Net book value</b>				
At 31 March 2008	213,020	115,784	606	329,410
At 31 March 2007	149,143	99,218	2	248,363

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
UK Legal Funding Solutions Limited	England and Wales	Ordinary	100 00
Legal Imaging Services Limited	England and Wales	Ordinary	100 00
Independent Medical Experts Limited	England and Wales	Ordinary	100 00
Independent Medicals Limited	England and Wales	Ordinary	100 00
Independent Medical Assessment Services Limited	England and Wales	Ordinary	100 00
Independent Medical Providers Limited	England and Wales	Ordinary	100 00
Independent Reports Limited	England and Wales	Ordinary	100 00
Independent Medical Reporting (IMR) Limited	England and Wales	Ordinary	100 00
Independent Medical Reports Limited	England and Wales	Ordinary	100 00

# UK INDEPENDENT MEDICAL SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 2 Fixed assets

(continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	<b>Principal activity</b>		
UK Legal Funding Solutions Limited	Funding for Solicitors	1,286	1,284
Legal Imaging Services Limited	Provision of Scanning Services	2	33,012
Independent Medical Experts Limited	Dormant	100	-
Independent Medicals Limited	Dormant	100	-
Independent Medical Assessment Services Limited	Dormant	100	-
Independent Medical Providers Limited	Dormant	100	-
Independent Reports Limited	Dormant	100	-
Independent Medical Reporting (IMR) Limited	Dormant	100	-
Independent Medical Reports Limited	Dormant	2	-

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

### 3 Creditors amounts falling due within one year

There are two debentures in place containing fixed and floating charges in favour of the Bank of Scotland, both dated 9 August 2007

### 4 Share capital

	2008 £	2007 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000



# UK INDEPENDENT MEDICAL SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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### 5 Transactions with directors

On 1 March 2008 UK Independent Medical Services Limited (UK IM) signed an agency agreement with Legal Imaging Services Limited (LIS) UK IM purchased the share capital of LIS for £90,000, a related party due to common shareholder Paul Healey The trading assets were then hived up into UK IM

During the year £34,350 (2007 £28,200) of purchases were made from LIS for the provision of scanning services UK IM provided rent free office space to this company during the year At the year end there was a balance of £20,754 due from UK IM to LIS for the hive up of trade and assets

On 1 April 2007 UK IM signed an agency agreement with UK Legal Funding Solutions Limited (UK LFS) allowing the trade of UK LFS Limited to continue through UK IM The trade and assets of UK LFS Limited were therefore hived up into UK IM at this point UK LFS Limited is now a dormant subsidiary At the year end there was a balance due of £81,002 (2007 £44,857) from UK LFS

During the year loans of £nil (2007 £187,500) were owed by the company and repaid during the year to the following related parties N MacInnes £27,083, S Jenkins £35,417, CLE Investments £70,833, I Medforth £2,500 and P Healey £51,667