

UK Independent Medical Services Limited

Annual report and financial statements

Registered number 04530717

31 December 2014

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Strategic report

Principal activities & objectives

We are a specialist business outsourcer established in 2003 to deliver low cost, value-added solutions into the legal and insurance fields. This is through the provision of a range of services including independent medical examinations and evidence.

Through the delivery of a quality driven service to the clients, our aim is to create sustainable revenue growth in both the core business through new business generation as well as through diversification opportunities. Profitability is achieved by continually striving for efficiencies from the use of innovative IT solutions.

Business model

We are part of the global ExamWorks family, delivering a range of medical evidence services in the United Kingdom, North America, and Australia. As a New York Stock Exchange listed company, the size and financial stability of ExamWorks has enabled us to continually invest in secure and efficient IT infrastructure and deliver real value throughout the medical evidence process, with the development of innovative profitable customer solutions. Success is ultimately measured through the ongoing support from our client base.

UK Independent Medical is also considered a reliable and trusted partner to a number of private and public sector organisations. We have also worked with various Professional Health Regulators in the provision of medical evidence for Fitness to Practice Committees.

To enable us to provide the above services, we host an experienced national panel of medical experts and specialist nurses, managed by an internal team who regularly audit our panel members from a variety of medical disciplines and ensure our clients are provided with the highest level of service. UK Independent Medical is part of a 500+ strong workforce within the ExamWorks UK group which has sales of c. £100 million across a number of different segments.

The mission statement, 'Committed to Excellence', is based upon our goal of establishing invaluable and long term relationships with our clients by constantly exceeding their requirements and expectations with the delivery of our services in an efficient, proactive and attentive manner. The operation and administration of our office is subject to stringent service levels with all work handled on the day of receipt and telephone calls answered swiftly and deliberately without the use of a call queuing system.

Results and performance

The results for the year show a profit on ordinary activities before tax of £380k (2013: Profit of £1.1m). The shareholders' funds total £4.1m (2013: £3.8m).

Despite a reduction in medico legal instruction volumes of c. 3% from 2013, medico legal turnover increased by 1% (overall increase of 6.4%) due to changes in the overall work mix as well as diversification activities. Gross margin remained static at 30%.

2014 also saw diversification into Pagination services which resulted in turnover of £902k (2013: £8k).

The overall reduction in profit was expected as UKIM invested heavily in headcount in the latter part of 2014 to grow the Care Home Claims (CHC) business. This is primarily the reason for the increase in average headcount of 15 full time equivalents (FTEs).

To support current and future growth as well as investment in new initiatives, our owners (Examworks Inc.) and bankers (Barclays) have provided all of the necessary financial support and are fully committed to the business. The confidential invoice discount (CID) agreement with Barclays was renewed in April 2015 for a further 3 years.

Strategic report *(continued)*

Principal risks and uncertainties

Key performance indicators (KPI's)

	2014	2013
Gross medico legal instructions	25,623	26,416
Gross medico legal instructions / day (ave.)	101	104
Turnover (£'000)	13,861	13,030
Contribution Margin (%)	46%	49%
Gross Margin (%)	30%	30%
Debtor days	421	376
Daily cash collection (ave.) (£)	49,522	50,373

Principal risks and uncertainties

Following a review of the economy, the industry, and the business, we have identified what we consider to be the main areas of risk to the business.

Risk	Impact on Company	Assessment of change in risk year-on-year	Mitigation of risk
Regretted attrition in senior management and key personnel	Loss of knowledge and expertise	N/A	Regular 121's, appraisals, 360 feedback, investors in people. Recruitment of a training and development lead. Development of individual training plans.
Loss of customers, either through poor service or to competitors.	Loss of turnover and profitability. Loss of credibility in the marketplace.	N/A	Regular account management visits. Regular feedback from the clients. Ongoing quality checking of operational processes.
Legal / MOJ reforms which change the industry / marketplace in which we operate	Loss of turnover and profitability.	N/A	Regular discussions with clients and keeping abreast on potential reforms.
Working capital requirements outweigh the ability to either generate cash or the failure to renew banking facilities.	Going concern issues created by not having the liquid resources to meet liabilities as they fall due and be able to sustain the business model.	N/A	Regular updating of cashflow forecasts and daily cash requirement reviews. Monthly review of client debt profiles. Monthly review of comprehensive management accounts.

In an attempt to mitigate any generic risks, we adopt regular reviews of the entire business through a series of monthly meetings (executive & senior management).

Strategic report *(continued)*

Future developments

There is an ongoing focus to identify new opportunities that potentially bring significant future growth and profitability to the table. As part of this focus, we believe that there are further public and private sector partner opportunities and see this as potentially a significant growth sector during 2015 and into 2016.

As the 3rd quarter of the current financial year draws to a close, the Company is showing year on year profitable growth and additionally has recruited a further 33 FTEs since December 2014.

Signed on behalf of the Board



PC Healey
Director

Brenner House
Rainton Bridge Business Park
Houghton le Spring
Tyne and Wear
DH4 5RA

23rd September

2015

Directors' report

Proposed dividend

The directors do not recommend the payment of a dividend (2013: *£nil*).

Directors

The directors who held office during the year were as follows:

D Fowler
PC Healey
IDM Hill
RE Perlman
JK Price

Political contributions

The company made no political donations or incurred any political expenditure during the year (2013: *£nil*).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



PC Healey
Director

Brenner House
Rainton Bridge Business Park
Houghton le Spring
Tyne and Wear
DH4 5RA

23rd September 2015

Statement of directors' responsibilities in respect of the strategic report and the directors' report and the financial statements

The directors are responsible for preparing the strategic report and the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgements 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditor's report to the members of UK Independent Medical Services Limited

We have audited the financial statements of UK Independent Medical Services Limited for the year ended 31 December 2014 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 directors' responsibilities statement set out on page 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of UK Independent Medical Services 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.



Richard Evans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

29 September 2015

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Turnover	2	13,860,757	13,030,221
Cost of sales		(9,647,002)	(9,050,095)
Gross profit		4,213,755	3,980,126
Administrative expenses		(3,684,129)	(2,740,758)
Operating profit		529,626	1,239,368
Interest receivable and similar income	6	7,924	230
Interest payable and similar charges	7	(156,934)	(142,353)
Profit on ordinary activities before taxation	2-7	380,616	1,097,245
Tax on profit on ordinary activities	8	(104,701)	(281,077)
Profit for the financial year	17	275,915	816,168

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

All results derive from continuing operations.

Balance sheet
at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible assets	9	53,456	65,581
Tangible assets	10	411,410	339,545
Investments	11	607	607
		<u>465,473</u>	<u>405,733</u>
Current assets			
Debtors (including £65,620 (2013: £16,625) due after more than one year)	12	18,822,550	16,168,938
Cash at bank and in hand		1,474	1,225
		<u>18,824,024</u>	<u>16,170,163</u>
Creditors: amounts falling due within one year	13	(15,150,101)	(12,712,415)
Net current assets		<u>3,673,923</u>	<u>3,457,748</u>
Total assets less current liabilities		<u>4,139,396</u>	<u>3,863,481</u>
Creditors: amounts falling due after more than one year	14	(81,004)	(81,004)
Net assets		<u>4,058,392</u>	<u>3,782,477</u>
Capital and reserves			
Called up share capital	16	105,300	105,300
Profit and loss account	17	3,953,092	3,677,177
Shareholders' funds		<u>4,058,392</u>	<u>3,782,477</u>

These financial statements were approved by the board of directors on 23rd September 2015 and were signed on its behalf by:



PC Healey
Director

Company registered number: 04530717

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2014

	2014 £	2013 £
Profit for the financial year	275,915	816,168
Opening shareholders' funds	3,782,477	2,966,309
	<hr/>	<hr/>
Closing shareholders' funds	4,058,392	3,782,477
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The company has not prepared group financial statements on the grounds of materiality. All subsidiaries are dormant, with negligible net assets and are therefore considered immaterial. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As 100% of the company's voting rights are controlled within the group headed by ExamWorks Group Inc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on pages 1 and 2.

The company meets its day to day working capital requirements through an overdraft, an invoice discounting facility and loans from group undertakings. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The ultimate parent company, ExamWorks Group Inc, has confirmed its intention to continue to provide such financial and other support as may be required by the company, and not seek repayment of amounts made available, for at least the next 12 months following approval of these financial statements to enable the company to meet its liabilities as they fall due in the normal course of business.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Goodwill

Goodwill represents the reallocation of the excess of the fair value over the book value of acquired subsidiary's identifiable net assets at acquisition, following transfer of trade and net assets of that subsidiary to the company (see also note 9). Goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years.

Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost.

Development expenditure is amortised to nil by equal annual instalments over their useful economic lives, generally their respective unexpired periods, of five years.

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	-	25% per annum
Motor vehicles	-	20% per annum

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes (continued)

1 Accounting policies (continued)

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred. Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are expected to exceed related future sales and adequate resources exist to enable the project to be completed.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Turnover is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the service, and the amount of turnover can be measured reliably.

2 Analysis of turnover

	2014 £	2013 £
<i>By activity</i>		
Medico legal services	12,386,892	12,193,667
Other services	1,473,865	836,554
	<u>13,860,757</u>	<u>13,030,221</u>

3 Notes to the profit and loss account

	2014 £	2013 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets:		
Owned assets	154,297	123,766
Amortisation of goodwill	3,462	3,462
Amortisation of development costs	14,124	14,813
Hire of assets – operating leases	218,043	237,391
	<u>389,926</u>	<u>380,432</u>

Notes (continued)

3 Notes to the profit and loss account (continued)

Auditor's remuneration:

	2014 £	2013 £
Audit of these financial statements	21,650	20,000
Amounts receivable by the auditors and their associates in respect of: Other services relating to taxation	5,000	5,000
	<u>26,650</u>	<u>25,000</u>

4 Remuneration of directors

	2014 £	2013 £
Directors emoluments	70,795	90,900
Company contributions to money purchase pension schemes	2,745	4,424
	<u>73,540</u>	<u>95,324</u>

The emoluments of the highest paid director were £70,795 (2013: £53,486) and company pension contributions of £2,745 (2013: £2,674) were made to a money purchase scheme on his behalf.

Retirement benefits are accruing to one director (2013: two) under money purchase schemes.

5 Staff numbers and costs

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

	Number of employees	
	2014	2013
Management	5	5
Direct staff	91	76
Indirect staff	15	14
Finance staff	13	14
	<u>124</u>	<u>109</u>

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Wages and salaries	3,074,072	2,210,158
Social security costs	330,376	250,063
Other pension costs (see note 19)	119,356	66,810
	<u>3,523,804</u>	<u>2,527,031</u>

6 Interest receivable and similar income

	2014 £	2013 £
Bank interest	7,924	230
	<u>7,924</u>	<u>230</u>

Notes (continued)

7 Interest payable and similar charges

	2014 £	2013 £
On amounts payable to factors	156,934	142,353

8 Taxation

Analysis of charge in period

	2014 £	£	2013 £	£
<i>UK corporation tax</i>				
Current tax on income for the period	106,250		282,554	
Adjustments in respect of prior periods	-		3,388	
Total current tax		106,250		285,942
<i>Deferred tax (see note 15)</i>				
Origination/reversal of timing differences	(1,549)		(6,398)	
Effect of decreased tax rate	-		1,533	
Total deferred tax		(1,549)		(4,865)
Tax charge on profit on ordinary activities		104,701		281,077

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2013: higher) than the standard rate of corporation tax in the UK (21.5%; 2013: 23.25%). The differences are explained below.

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	380,616	1,097,245
Current tax at 21.5% (2013: 23.25%)	81,832	255,109
<i>Effects of:</i>		
Expenses not deductible for tax purposes	10,469	20,392
Capital allowances for period less than depreciation	13,949	7,053
Adjustments in respect of prior periods	-	3,388
Total current tax charge (see above)	106,250	285,942

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2014. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

9 Intangible fixed assets

	Goodwill £	Development costs £	Total £
Cost			
At beginning and end of year	69,246	370,605	439,851
Additions	-	5,461	5,461
At end of year	69,246	376,066	445,312
Amortisation			
At beginning of year	19,972	354,298	374,270
Charged in year	3,462	14,124	17,586
At end of year	23,434	368,422	391,856
Net book value			
At 31 December 2014	45,812	7,644	53,456
At 1 January 2014	49,274	16,307	65,581

As part of a group reconstruction in the year ended 31 March 2008, the trade and net assets of UK Legal Imaging Services Limited, a subsidiary undertaking, were transferred to the company at their book value, which was less than their fair value. The cost of the company's investment in that subsidiary undertaking reflected the underlying fair value of its net assets and goodwill at the time of acquisition. As a result of this transfer, the value of the company's investment in UK Legal Imaging Services Limited fell below the amount at which it was stated in the company's accounting records. The Companies Act requires that the investment be written down accordingly and that the amount be charged as a loss in the company's profit and loss account. However, the directors consider that, as there has been no overall loss to the company, it would fail to give a true and fair view to charge that diminution to the company's profit and loss account and it should instead be re-allocated to goodwill and identifiable net assets transferred, so as to recognise in the company's individual balance sheet the effective cost to the company of those net assets and goodwill. The effect of this departure is to increase the amount of goodwill by £69,246.

10 Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At beginning of year	1,057,857	7,850	1,065,707
Additions	228,267	-	228,267
Disposals	(20,465)	(7,850)	(28,315)
At end of year	1,265,659	-	1,265,659
Depreciation			
At beginning of year	720,137	6,026	726,163
Charge for year	153,249	1,048	154,297
Disposals	(19,137)	(7,074)	(26,211)
At end of year	854,249	-	854,249
Net book value			
At 31 December 2014	411,410	-	411,410
At 1 January 2014	337,720	1,824	339,544

Notes (continued)

11 Fixed asset investments

	Shares in group undertakings £
Cost	
At beginning and end of year	20,752
Provisions	
At beginning and end of year	20,145
Net book value	
At 31 December 2014	607
At 1 January 2014	607

The principal companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings			
Axis Costs Limited	England and Wales	Dormant	100% Ordinary
UK Legal Funding Solutions Limited	England and Wales	Dormant	100% Ordinary
UK Legal Imaging Services Limited	England and Wales	Dormant	100% Ordinary

12 Debtors

	2014 £	2013 £
Trade debtors	18,200,566	15,514,570
Amounts owed by group undertakings	-	148,587
Deferred tax assets (note 15)	18,174	16,625
Prepayments and accrued income	253,810	489,156
Other debtors	350,000	-
	18,822,550	16,168,938

Included within deferred tax assets is £18,174 (2013: £16,625) expected to be recovered in more than one year.

13 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank overdrafts	298,028	544,411
Trade creditors	2,557,639	2,525,723
Amounts owed to group undertakings	3,227,138	1,383,833
Corporation tax	56,311	118,780
Other taxes and social security	3,407,601	2,921,720
Other creditors	5,189,373	4,771,312
Accruals and deferred income	414,011	446,636
	15,150,101	12,712,415

Other creditors includes £4,944,714 (2013: £4,771,312) invoice discounting facility provided by Barclays Bank Plc. The facility is secured against trade debtors and carries interest at base rate + 2.4%.

Notes (continued)

14 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>81,004</u>	<u>81,004</u>

15 Deferred taxation

	Deferred taxation £
At beginning of year – asset	16,625
Credit to the profit and loss for the year	1,549
At end of year – asset	<u>18,174</u>

The elements of deferred taxation are as follows:

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	18,174	15,463
Other timing differences	-	1,162
Deferred tax asset	<u>18,174</u>	<u>16,625</u>

16 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
105,300 (2013: 105,300) ordinary shares of £1 each	<u>105,300</u>	<u>105,300</u>
Shares classified in shareholders' funds	<u>105,300</u>	<u>105,300</u>

17 Reserves

	Profit and loss account £
At beginning of year	3,677,177
Profit for the year	275,915
At end of year	<u>3,953,092</u>

Notes (continued)

18 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2014 Land and buildings £	Other £	2013 Land and buildings £	Other £
Operating leases which expire:				
Within one year	-	22,797	-	-
In the second the fifth years inclusive	-	869	-	11,215
Over five years	164,762	-	164,762	-
	<u>164,762</u>	<u>23,666</u>	<u>164,762</u>	<u>11,215</u>

19 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £119,356 (2013: £66,810).

Contributions amounting to £22,783 (2013: £9,232) were payable to the scheme at the year end and are included in creditors.

20 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Examworks UK Limited, incorporated in England and Wales. The ultimate parent company is ExamWorks Group Inc, incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by ExamWorks Group Inc, incorporated in the United States of America. The consolidated financial statements of this group are available to the public and may be obtained from 3280 Peachtree Road NE, Suite 2625, Atlanta, GA 30305, USA.