
The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

COMPANY INFORMATION

DIRECTORS

D Ostler (resigned 15 April 2011)
L Valenta (resigned 15 April 2011)
N Hendrie (appointed 15 April 2011 & resigned 12 August 2011)
D Raven (appointed 15 April 2011 & resigned 14 October 2011)
P Watts (appointed 15 April 2011 & resigned 21 December 2011)
S Davies (appointed 15 April 2011)
J Rose (appointed 15 April 2011)
A Johnson (appointed 13 December 2011)
T Hopkins (appointed 22 November 2011)

COMPANY SECRETARY

F Godrich

REGISTERED NUMBER

05770108

REGISTERED OFFICE

Rose House, Bell Lane Office Village
Bell Lane
Little Chalfont
Amersham
Buckinghamshire
HP6 6FA

INDEPENDENT AUDITORS

Nexia Smith & Williamson
Statutory Accountants & Registered Auditors
1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

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The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the financial statements for the year ended 31 March 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company under the year of review was that of the provision and delivery of primary care medical services under Alternative Provider Medical Service contracts.

DIRECTORS

The directors who served during the year were

D Ostler (resigned 15 April 2011)

L Valenta (resigned 15 April 2011)

N Hendrie (appointed 15 April 2011 & resigned 12 August 2011)

D Raven (appointed 15 April 2011 & resigned 14 October 2011)

P Watts (appointed 15 April 2011 & resigned 21 December 2011)

S Davies (appointed 15 April 2011)

J Rose (appointed 15 April 2011)

A Johnson (appointed 13 December 2011)

T Hopkins (appointed 22 November 2011)

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 26 February 2013 and signed on its behalf



A Johnson
Director

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE PRACTICE U SURGERIES LIMITED (FORMERLY UNITEDHEALTH PRIMARY CARE LIMITED)

We have audited the financial statements of The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited) for the year ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 20. 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 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2012 and of its loss 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.

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE PRACTICE U SURGERIES LIMITED (FORMERLY UNITEDHEALTH PRIMARY CARE 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

Nexia Smith & Williamson

Jeffrey Selden (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey
GU1 4RA

7 March 2013

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

| | Note | 2012 £ | 2011 £ |
|---|-------------|--------------------|--------------------|
| TURNOVER | 1,2 | 3,485,230 | 5,143,772 |
| Cost of sales | | (3,538,394) | (3,644,098) |
| GROSS (LOSS)/PROFIT | | (53,164) | 1,499,674 |
| Administrative expenses | | (1,969,077) | (3,272,320) |
| Forgiveness of intercompany debt | 3 | - | 2,024,194 |
| OPERATING (LOSS)/PROFIT | 4 | (2,022,241) | 251,548 |
| Interest payable and similar charges | 7 | - | (4,276) |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (2,022,241) | 247,272 |
| Tax on (loss)/profit on ordinary activities | 8 | - | - |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | 14 | (2,022,241) | 247,272 |

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 15 form part of these financial statements

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)
REGISTERED NUMBER 05770108

BALANCE SHEET
AS AT 31 MARCH 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|--|------|----------------|--------------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 43,077 | | 50,955 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 745,761 | | 454,595 | |
| Cash at bank and in hand | | 3,033 | | 97,818 | |
| | | <u>748,794</u> | | <u>552,413</u> | |
| CREDITORS amounts falling due within one year | 11 | (2,069,511) | | (326,690) | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(1,320,717)</u> | | <u>225,723</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(1,277,640)</u> | | <u>276,678</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Other provisions | 12 | | (467,923) | | - |
| NET (LIABILITIES)/ASSETS | | | <u>(1,745,563)</u> | | <u>276,678</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 3,276,710 | | 3,276,710 |
| Share premium account | 14 | | 499,500 | | 499,500 |
| Profit and loss account | 14 | | (5,521,773) | | (3,499,532) |
| SHAREHOLDERS' (DEFICIT)/FUNDS | 15 | | <u>(1,745,563)</u> | | <u>276,678</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2013



A Johnson
Director

The notes on pages 7 to 15 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared on the going concern basis. Despite a loss during the year the directors believe the company will become profitable as it experiences greater economies of scale and resources through being part of The Practice Plc organisation. During the year the company signed agreements with The Practice Plc stating The Practice Plc will continue to provide funding to the company. The financial statements of The Practice Plc reflect the need for, and confirmation of, the ongoing support of MMC Ventures Limited, its primary shareholder and as such the directors of The Practice U Surgeries Limited believe it appropriate to prepare the financial statements on a going concern basis.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|---------------------|
| Fixtures & fittings | - 33% straight line |
| Office equipment | - 33% straight line |

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.7 Pensions

The company has established a grouped personal pension scheme. It makes payments on a defined contribution basis on behalf of employees either into the scheme or into their own personal pension schemes. These payments are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The whole of the turnover is attributable to the provision of healthcare services. All turnover arose within the United Kingdom.

3. FORGIVENESS OF INTERCOMPANY DEBT

| | 2012 £ | 2011 £ |
|----------------------------------|-----------|-----------|
| Forgiveness of intercompany debt | - | 2,024,194 |

On 15 April 2011 the ownership of the company transferred to The Practice Plc. As such all intercompany debts due to the previous related companies were forgiven. This was completed on 31 March 2011.

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

| | 2012 £ | 2011 £ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | | |
| - owned by the company | 21,369 | 32,934 |
| Difference on foreign exchange | - | (15,260) |

During the year, no director received any emoluments (2011 - £NIL)

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

5. AUDITORS' REMUNERATION

| | 2012 £ | 2011 £ |
|--|--------------|--------------|
| Fees payable to the company's auditor for the audit of the company's annual accounts | <u>7,000</u> | <u>6,000</u> |

6 STAFF COSTS

Staff costs were as follows

| | 2012 £ | 2011 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,072,704 | 2,891,731 |
| Social security costs | 219,143 | 307,425 |
| Other pension costs | 177,848 | 444,942 |
| | <u>2,469,695</u> | <u>3,644,098</u> |

The average monthly number of employees, including the directors, during the year was as follows

| | 2012 No. | 2011 No |
|----------------------------|-------------|------------|
| Clinical and support staff | <u>49</u> | <u>68</u> |

7. INTEREST PAYABLE

| | 2012 £ | 2011 £ |
|----------------------------------|-----------|--------------|
| On loans from group undertakings | <u>-</u> | <u>4,276</u> |

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

8 TAXATION

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2011 - *lower than*) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

| | 2012 £ | 2011 £ |
|---|--------------------|----------------|
| (Loss)/profit on ordinary activities before tax | <u>(2,022,241)</u> | <u>247,272</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%) | (525,783) | 69,236 |
| Effects of | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 64,449 | - |
| Capital allowances for year/period in excess of depreciation | 5,556 | 6,088 |
| Increase or decrease in pension fund prepayment leading to an increase (decrease) in tax | - | 15,719 |
| Other timing differences leading to an increase (decrease) in taxation | - | 6,385 |
| Non-taxable income | - | (559,971) |
| Changes in provisions leading to an increase (decrease) in the tax charge | (14,578) | - |
| Unrelieved tax losses carried forward | 470,356 | 462,543 |
| | <u>-</u> | <u>-</u> |
| Current tax charge for the year/period (see note above) | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

The company has tax losses of £7,060,425 (2011 £5,251,362) carried forward to be utilised against future taxable profits

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

9. TANGIBLE FIXED ASSETS

| | Fixtures & fittings £ | Office equipment £ | Total £ |
|-----------------------|-----------------------------|--------------------------|----------------|
| Cost | | | |
| At 1 April 2011 | 70,527 | 45,437 | 115,964 |
| Additions | 13,491 | - | 13,491 |
| At 31 March 2012 | <u>84,018</u> | <u>45,437</u> | <u>129,455</u> |
| Depreciation | | | |
| At 1 April 2011 | 45,289 | 19,720 | 65,009 |
| Charge for the year | 13,184 | 8,185 | 21,369 |
| At 31 March 2012 | <u>58,473</u> | <u>27,905</u> | <u>86,378</u> |
| Net book value | | | |
| At 31 March 2012 | <u>25,545</u> | <u>17,532</u> | <u>43,077</u> |
| At 31 March 2011 | <u>25,238</u> | <u>25,717</u> | <u>50,955</u> |

10. DEBTORS

| | 2012 £ | 2011 £ |
|--|----------------|----------------|
| Trade debtors | - | 2,127 |
| Amounts owed by group undertakings | 572,124 | - |
| Other debtors | 15,000 | 17,318 |
| Prepayments and accrued income | 158,637 | 45,588 |
| Amounts recoverable on long term contracts | - | 389,562 |
| | <u>745,761</u> | <u>454,595</u> |

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

11. CREDITORS:

Amounts falling due within one year

| | 2012 | 2011 |
|------------------------------------|------------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 8,236 | - |
| Trade creditors | 332,563 | 567 |
| Amounts owed to group undertakings | 520,054 | - |
| Social security and other taxes | 43,656 | 76,559 |
| Other creditors | 399,647 | 29,105 |
| Accruals and deferred income | 765,355 | 220,459 |
| | 2,069,511 | 326,690 |

Bank loans and overdrafts are secured by an inter company guarantee between The Practice U Surgeries Limited and the following associated companies, The Practice Surgeries Limited, Chilvers & McCrea Limited, The Practice Plc, The Practice Health Division, The Practice Properties Limited and The Practice Services Limited

Along with the general inter company guarantee there are the following specific securities in place, a debenture granted by The Practice Health Division Limited, a debenture granted by The Practice Properties Limited and a debenture granted by The Practice Services Limited. In addition to these debentures there are legal charges on the properties held within The Practice Properties Limited for 132 Cressex Road and Prospect House

12. PROVISIONS

| | Onerous contracts £ |
|------------------|------------------------------------|
| Additions | 467,923 |
| At 31 March 2012 | 467,923 |

Onerous contracts

The provision for onerous contracts relate to the running of surgeries taken over on the acquisition of The Practice U Surgeries Limited from UnitedHealth UK Limited. The amount provided is the estimated costs of exiting these contracts. Under agreements these surgeries must serve notice to the NHS providers and the earliest exit date was 31 March 2013. UnitedHealth UK Limited made an incentive payment of £2 million to The Practice Plc when The Practice U Surgeries Limited was acquired. Upon initially undertaking these contracts it was of the opinion of the management of The Practice U Surgeries Limited that they could improve the performance of the contracts and ensure they would become profitable. The management became aware that this was not going to be achievable and on 29 March 2012 notice was served to the various NHS providers to enable The Practice U Surgeries Limited to exit the contracts. The full provision related to the incentive payment has been released in the year ended 31 March 2012, in line with losses suffered.

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

13 SHARE CAPITAL

| | 2012 £ | 2011 £ |
|---|------------------|------------------|
| Allotted, called up and fully paid | | |
| 3,276,710 Ordinary shares of £1 each | <u>3,276,710</u> | <u>3,276,710</u> |

14 RESERVES

| | Share premium account £ | Profit and loss account £ |
|-------------------|----------------------------------|---------------------------------|
| At 1 April 2011 | 499,500 | (3,499,532) |
| Loss for the year | - | (2,022,241) |
| At 31 March 2012 | <u>499,500</u> | <u>(5,521,773)</u> |

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2012 £ | 2011 £ |
|---------------------------------------|--------------------|----------------|
| Opening shareholders' funds/(deficit) | 276,678 | (3,046,704) |
| (Loss)/profit for the year/period | (2,022,241) | 247,272 |
| Shares issued during the year/period | - | 3,076,110 |
| Closing shareholders' (deficit)/funds | <u>(1,745,563)</u> | <u>276,678</u> |

16 PENSION COMMITMENTS

The company makes payments to employee's own pension schemes. The assets of the schemes are held separately from the assets of the company in independently administered funds. The pension cost charge represents contributions payable to the schemes and amounted to £177,848 (2011 £453,251). £37,070 (2011 £93,140) of pension contributions were payable to the scheme at the end of the year.

These contributions are made to a defined benefit pension scheme. This is a multi employer pension scheme, and as such The Practice U Surgeries treats its contributions as a defined contribution scheme.

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

17 OPERATING LEASE COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

| | Land and buildings | | | Other |
|-------------------------|--------------------|--------|------|-------|
| | 2012 | 2011 | 2012 | 2011 |
| | £ | £ | £ | £ |
| Expiry date | | | | |
| After more than 5 years | - | 30,000 | - | - |

18. EXCEPTIONAL ITEMS

During the year £247,879 was charged to bad debts. This amount related to the transfer of the net assets of the business to its then parent, prior to the acquisition of the company by the Practice Plc Group.

The Practice U Surgeries Limited (Formerly UnitedHealth Primary Care Limited)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

19 RELATED PARTY TRANSACTIONS

During the year The Practice U Surgeries Limited paid expenses totalling £278,819 (2011 £Nil) on behalf of The Practice Plc and had expenses totalling £95,162 (2011 £Nil) paid on its behalf by The Practice Plc. In addition to this, during the year The Practice Plc received income totalling £1,378,454 (2011 £Nil) on behalf of The Practice U Surgeries Limited and The Practice U Surgeries Limited received income totalling £1,390,000 (2011 £Nil) on behalf of The Practice Plc. At 31 March 2012 The Practice U Surgeries Limited was owed £172,112 (2011 £Nil) by The Practice Plc.

During the year The Practice Services Limited paid expenses on behalf of The Practice U Surgeries Limited totalling £516 (2011 £Nil) and transferred cash totalling £135,806 (2011 £Nil) to The Practice U Surgeries Limited. At 31 March 2012 The Practice U Surgeries Limited owed The Practice Services Limited £136,332 (2011 £Nil).

During the year The Practice U Surgeries Limited paid expenses on behalf of The Practice Corporate Management Limited totalling £420 (2011 £Nil) and had expenses totalling £544,393 (2011 £Nil) paid on its behalf. In addition, The Practice U Surgeries Limited transferred cash totalling £270,000 (2011 £Nil) to The Practice Corporate Management Limited. At 31 March 2012 The Practice U Surgeries Limited owed The Practice Corporate Management Limited £275,557 (2011 £Nil).

During the year Chilvers & McCrea Limited paid expenses on behalf of The Practice U Surgeries Limited totalling £25,446 (2011 £Nil) and had £338 of expenses paid by The Practice U Surgeries Limited for Chilvers & McCrea Limited. In addition, The Practice U Surgeries Limited transferred cash totalling £65,000 (2011 £Nil) to Chilvers & McCrea Limited. At 31 March 2012 The Practice U Surgeries Limited was owed £40,073 (2011 £Nil) by Chilvers & McCrea Limited.

During the year The Practice Health Division Limited paid expenses on behalf of The Practice U Surgeries Limited totalling £2,091,625 (2011 £Nil) and had expenses totalling £256,393 (2011 £Nil) paid on its behalf by The Practice U Surgeries Limited. In addition, The Practice U Surgeries Limited transferred cash totalling £1,854,800 (2011 £Nil) to The Practice Health Division Limited and received £173,199 during the year. At 31 March 2012 The Practice U Surgeries Limited owed The Practice Health Division Limited £108,179 (2011 £Nil).

During the year The Practice Surgeries Limited paid expenses on behalf of The Practice U Surgeries Limited totalling £154,191 (2011 £Nil) and had expenses totalling £12,575 (2011 £Nil) paid on its behalf by The Practice U Surgeries Limited. In addition, The Practice U Surgeries Limited transferred cash totalling £500,000 (2011 £Nil) to The Practice Surgeries Limited. At 31 March 2012 The Practice U Surgeries Limited was owed £359,939 (2011 £Nil) by The Practice Surgeries Limited.

All transactions are between The Practice U Surgeries Limited and other companies under the common control of The Practice Plc.

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

There is no single controlling party, but the Ultimate Parent company is The Practice Plc, a company incorporated in England and Wales. The company is consolidated on the basis that it is controlled by The Practice Plc, although The Practice Plc holds no shares or has no voting rights in the company.

The consolidated accounts of The Practice Plc can be obtained from its registered office: Rose House, Bell Lane Office Village, Bell Lane, Amersham, Buckinghamshire, HP6 6FA.