

Assura Finance Limited

Report and Financial Statements

**for the year ended
31 March 2009**

Company registration number: 6100986

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Management and administration

Directors N Rawlings
A Rose
Assura Corporate Services Limited

Registered Office 3300 Daresbury Business Park
Warrington
Cheshire
WA4 4HS

Registered No. 6100986

Auditors Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Directors' report

The directors present their report and financial statements for the year ended 31 March 2009. In the prior year, the Company extended its year end to 31 March 2008, thereby reporting performance over a 15 month period, to accord with that of the NHS. The two accounting periods are therefore not entirely comparable.

Principal activities and review of the business

The principal activity during the year was to provide working capital finance to group joint venture partnerships in the community, with GP practices and locality groups.

Results and dividends

The results for the company are as set out on page 6. The directors do not recommend a dividend (2008: £nil).

Directors of the company

The directors as at the date of this report and who served during the period were as follows:

N Rawlings

A Rose (appointed 7/11/2008)

Assura Corporate Services Limited (appointed 9/05/2008)

Disclosure of information to the auditors

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

Re-appointment of auditors

In accordance with s. 385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Director of Assura Corporate Services Limited

27 January 2010

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' report to the members of Assura Finance Limited

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' report to the members of Assura Finance Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP

Registered auditor

Manchester

29 January 2010.

Profit and loss account

for the year ended 31 March 2009

	<i>Notes</i>	<i>12 months to 31 March 2009 £</i>	<i>14 months to 31 March 2008 £</i>
Administrative expenses		(2,193)	-
Interest receivable	2	12,185	-
Profit on ordinary activities before taxation	3	9,992	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year/period		9,992	-

All amounts relate to continuing activities.

Statement of total recognised gains and losses

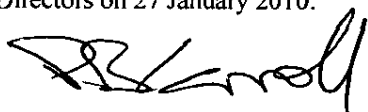
There are no other recognised gains and losses other than the losses for the current and preceding period.

Balance sheet

at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	6	-	1,598,524
Current assets			
Debtors	7	929,019	-
Cash at bank and in hand		9,085	-
		938,104	-
Creditors: amounts falling due within one year	8	927,112	1,597,524
Net current assets		10,992	1,597,524
Total assets less current liabilities		10,992	1,000
Net assets		10,992	1,000
Capital and reserves			
Called up share capital	9	1000	1,000
Profit and loss account	10	9,992	-
Shareholder's funds	11	10,992	1,000

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and were approved and authorised for issue by the Board of Directors on 27 January 2010.



Director of Assura Corporate Services Limited

Notes to the financial statements

at 31 March 2009

1. Accounting policies

Basis of preparation

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

Consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The Company and all of its subsidiary undertakings are included in consolidated accounts for a larger group, Assura Group Limited, a company registered in Guernsey, drawn up to the same date in the same financial year and those accounts are drawn up in accordance with the provisions of the Seventh Directive (83/349/EEC) or in a manner equivalent to consolidated accounts and consolidated annual reports so drawn up. Accordingly the Company, in accordance with the exemption in section 228 (1) (A) of the Companies Act, has not prepared the consolidated financial statements.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary and this information is included in the consolidated financial statements of its ultimate holding company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and is included in the financial statements on an accruals basis. Interest receivable is also included in the financial statements on an accruals basis.

Investments

The company has interests in joint ventures which are jointly controlled entities. A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest. The amount recognised in the balance sheet represents the amounts loaned to the joint ventures whereby repayment terms are undefined. This amount is reviewed annually for impairment.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

2. Income receivable

	<i>12 months to 31 March 2009</i>	<i>14 months to 31 March 2008</i>
	<i>£</i>	<i>£000</i>
Bank interest received	2,006	-
Loan interest	10,179	-
	<u>12,185</u>	<u>-</u>

Notes to the financial statements

at 31 March 2009

3. Operating profit

This is stated after charging:

	<i>12 months to 31 March 2009</i>	<i>14 months to 31 March 2008</i>
	£	£
Auditors' remuneration – audit of these financial statements	2,000	-

4. Directors emoluments

No directors' emoluments were paid during the current or preceding period.

5. Tax

The tax assessed on the profit on ordinary activities for the year is £nil (2008: £nil). The standard rate of corporation tax in the UK is 28% (2008: 30%). The differences are reconciled below:

	<i>12 months to 31 March 2009</i>	<i>14 months to 31 March 2008</i>
	£	£
Profit on ordinary activities before tax	9,992	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008: 30%)	2,798	-
Group relief received	(2,798)	-
Total current tax	-	-

Notes to the financial statements

at 31 March 2009

6. Investments

<i>Cost</i>	<i>Investment in group joint ventures</i>
	<i>£</i>
At 1 April 2008	1,598,524
Additions	3,759,477
Transferred to Assura Medical Limited	(5,358,001)
At 31 March 2009	-

Details of joint ventures that the company has an investment in are as follows:

Name of company	Holding 2009	Holding 2008	Country of incorporation	Nature of business
Assura Macclesfield LLP	-	50%	England	Medical services
Assura Minerva LLP	-	50%	England	Medical services
Assura East Riding LLP	-	50%	England	Medical services
Assura Vertis LLP	-	50%	England	Medical services
Assura Hampshire Health LLP	-	50%	England	Medical services
Assura Derwentside LLP	-	50%	England	Medical services
Assura Blackpool LLP	-	50%	England	Medical services

7. Debtors

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertakings	929,019	-
	<u>929,019</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Amounts owed to group undertakings	925,112	-
Accruals	2,000	-
	<u>927,112</u>	<u>-</u>

Notes to the financial statements

at 31 March 2009

9. Authorised and issued share capital

<i>Authorised</i>	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
1,000 Ordinary shares of £1 each	1,000	1,000

<i>Allotted and called-up</i>	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
1,000 Ordinary shares of £1 each	1,000	1,000

10. Reserves

	<i>Profit and loss account £</i>
At 1 April 2008	-
Profit for the year	9,992
At 31 March 2009	9,992

11. Reconciliation of movement in shareholder's funds

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Profit for the year/period	9,992	-
Shares issued in the year/period	-	1,000
Total movements during the year/period	9,992	1,000
Shareholders' funds at the beginning of the year/period	1,000	-
Shareholders' funds at the end of the year/period	10,992	1,000

Notes to the financial statements

at 31 March 2009

12. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 “Related Party Disclosures” not to disclose related party transactions on the grounds that at least 90% of the company’s voting rights are controlled within that group, and consolidated financial statements in which the company is included are publicly available.

13. Ultimate controlling party

The ultimate parent company is Assura Group Limited, a company registered in Guernsey. This is the largest and smallest group in which the results of the Company are consolidated. Copies of the group financial statements are available from Isabelle Chambers, Route Isabelle, St Peter Port, Guernsey, GY1 3TX.