

# Corporate Medical Management Limited

## ABBREVIATED FINANCIAL STATEMENTS

30 June 2011

Company Registration No 02707678



A28

30/03/2012

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COMPANIES HOUSE

## **INDEPENDENT AUDITOR'S REPORT TO CORPORATE MEDICAL MANAGEMENT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Corporate Medical Management Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Baker Tilly UK Audit LLP*

**Anne Lakin** (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Festival Way

Stoke-on-Trent

Staffordshire

ST1 5BB

*29 March* 2012

# Corporate Medical Management Limited

## BALANCE SHEET

at 30 June 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	1	164,670	104,657
<b>CURRENT ASSETS</b>			
Debtors		997,691	921,193
Cash at bank		464,561	260,192
		<b>1,462,252</b>	<b>1,181,385</b>
<b>CREDITORS</b> Amounts falling due within one year		<b>(540,213)</b>	<b>(222,637)</b>
<b>NET CURRENT ASSETS</b>		<b>922,039</b>	<b>958,748</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,086,709</b>	<b>1,063,405</b>
<b>DEFERRED INCOME</b>		<b>(691,037)</b>	<b>(709,627)</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<b>(2,961)</b>	<b>-</b>
<b>NET ASSETS</b>		<b>392,711</b>	<b>353,778</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	165,002	165,002
Profit and loss account		227,709	188,776
<b>SHAREHOLDERS' FUNDS</b>		<b>392,711</b>	<b>353,778</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 2 to 6 were approved by the board and authorised for issue on 23 May 2012 and were signed on its behalf by -

  
**RDH Munro**  
Director

Company Registration No 02707678

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# Corporate Medical Management Limited

## ACCOUNTING POLICIES

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

### BASIS OF ACCOUNTING

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

The company is exempt from the requirements of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of PMI Health Group Limited and its cash flows are included within the consolidated cash flow statement of that company

### GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors consider that the financial position of the company is positive with cash at the bank and a strong balance sheet. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors believe 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 annual financial statements.

### RELATED PARTY TRANSACTIONS

The company has, in accordance with FRS 8, taken advantage of the exemption from reporting the transactions between the company and certain of its related parties, since all of the voting rights are controlled by the group and the consolidated financial statements in which the company are consolidated are publicly available.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows -

Motor vehicles	- 20% straight line
Computer equipment	- 25% straight line
Fixtures, fittings and office equipment	- 25% straight line

### DEFERRED TAXATION

Deferred tax is recognised in respect of 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.

Deferred tax assets are recognised if the directors consider the asset can be recovered with reasonable certainty.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

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# Corporate Medical Management Limited

## ACCOUNTING POLICIES

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### RETIREMENT BENEFITS

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### INSURANCE CREDITORS AND CASH

The company acts as appointed representative for Private Medicine Intermediaries Limited, in broking the insurable risks of clients and normally is not liable as a principal for premiums due to underwriters or for claims payable to clients. The company holds no cash for clients as all monies are passed through Private Medicine Intermediaries Limited.

### TURNOVER

Turnover is recognised evenly over the life of a contract to ensure that the revenue recognised fairly matches the costs incurred in servicing those contracts and is stated net of Value Added Tax. Income received in advance is disclosed as deferred income on the balance sheet.

Turnover and pre tax profits are derived entirely from operations within the United Kingdom.

# Corporate Medical Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

### 1 TANGIBLE FIXED ASSETS

	Total £
<i>Cost</i>	
At beginning of year	629,001
Additions	118,386
Disposals	(7,795)
At end of year	739,592
<i>Depreciation</i>	
At beginning of year	524,344
Charged in the year	58,373
Disposals	(7,795)
At end of year	574,922
<i>Net book value</i>	
<b>At 30 June 2011</b>	<b>164,670</b>
At 30 June 2010	104,657

### 2 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid 165,002 ordinary shares of £1 each	<b>165,002</b>	165,002

### 3 RELATED PARTY TRANSACTIONS

#### *CP Baldwin Pension Trust*

The group rented certain properties from CP Baldwin's pension trust, rental for the year amounted to £52,068 (2010 £61,489)

The following creditor balances existed at the year end

	2011 £	2010 £
CP Baldwin Pension Trust	<b>(8,900)</b>	(8,900)

# Corporate Medical Management Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

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### 4 CONTINGENT LIABILITIES

All group companies are members of a VAT group together with the following companies which are all under the common control of Mr CP Baldwin

- Baldwin Ventures Limited
- Baldwin Enterprises Limited
- Baldwin Investments Limited
- Baldwin Estates Limited
- Argosy Systems Limited

At 30 June 2011 the VAT liability of the VAT group excluding that of the company was £nil (2010 £nil)

The bank holds a debenture against the company incorporating a fixed and floating charge over the current and future assets of the company

### 5 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company's holding company is PMI Health Group Limited, a company incorporated in the United Kingdom. The company's ultimate parent company is Baldwin Ventures Limited, a company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Baldwin Ventures Limited. The smallest group in which the results of the company are consolidated is that headed by PMI Health Group Limited. The consolidated financial statements of these groups are available to the public and may be obtained from

Companies House  
Crown Way  
Cardiff  
CF14 3UZ