

# Absence Manager Limited

## ABBREVIATED FINANCIAL STATEMENTS

30 June 2011

Company Registration No 04248673

FRIDAY



A28 \*A15T50WH\* 30/03/2012 #203  
COMPANIES HOUSE

## **INDEPENDENT AUDITOR'S REPORT TO ABSENCE MANAGER LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Absence Manager 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

# Absence Manager Limited

## BALANCE SHEET

at 30 June 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	1	<b>92,479</b>	22,717
<b>CURRENT ASSETS</b>			
Debtors		<b>134,609</b>	18,573
Cash at bank		<b>16,042</b>	8,792
		<b>150,651</b>	27,365
<b>CREDITORS</b> Amounts falling due within one year		<b>(82,650)</b>	(112,824)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>68,001</b>	(85,459)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>160,480</b>	(62,742)
<b>CREDITORS</b> Amounts falling due after more than one year		<b>(458,335)</b>	(170,223)
<b>DEFERRED INCOME</b>		<b>(46,782)</b>	(42,373)
<b>NET LIABILITIES</b>		<b>(344,637)</b>	(275,338)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	<b>100</b>	100
Profit and loss account		<b>(344,737)</b>	(275,438)
<b>SHAREHOLDERS' DEFICIT</b>		<b>(344,637)</b>	(275,338)

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 5 were approved by the board and authorised for issue on 26/3 / 2012 and were signed on its behalf by -

  
**M Baldwin**  
Director

Company Registration No 04248673

# Absence Manager 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 accounting standards.

The company is exempt from the requirements of Financial Reporting Standard 1 to prepare a cash flow statement on grounds of its size

The group has taken advantage of the exemption contained in Financial Reporting Standard No 8 and has therefore not disclosed transactions or balances with entities which form part of the group and are 100% controlled (or investees of the group qualifying as related parties)

### GOING CONCERN

The company continues to expand and develop its product in monitoring absence management. During this development period the company is dependent on the support of its fellow group companies, in particular, Baldwin Ventures Limited. A long term loan has been provided by this company and as such the director considers it is appropriate to prepare the financial statements on a going concern basis.

### INTANGIBLE ASSETS – RESEARCH AND DEVELOPMENT

Development expenditure for individual products is deferred when its future recoverability can be foreseen with reasonable certainty. The identifiable expenditure is then amortised over the period during which the benefit is expected to occur which is 3 years. Provision is made for any impairment. All research and other development costs are written off as incurred.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost net of depreciation and any provision for impairment. 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:

Computer equipment	- 25% straight line
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### 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 director considers 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.

### TURNOVER

Turnover represents the amount (excluding value added tax) derived from the provision of goods and services to customers during the period. Revenue is recognised evenly over the life of the contract.

# Absence Manager Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 30 June 2011

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#### 1 INTANGIBLE ASSETS

	Development costs £
<i>Cost</i>	
At beginning of year	22,717
Additions	91,612
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At end of year	114,329
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<i>Amortisation</i>	
At beginning of year	-
Charged in the year	21,850
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At end of year	21,850
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<i>Net book value</i>	
At 30 June 2011	92,479
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At 30 June 2010	22,717
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#### 2 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
749 'A' ordinary shares of 10p each	75	75
251 'B' ordinary shares of 10p each	25	25
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	100	100
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'A' and 'B' shares have equal voting and dividend rights

# Absence Manager Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

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### 3 RELATED PARTY TRANSACTIONS

The ultimate parent company of Absence Manager Limited controls PMI Health Group Limited which in turn owns 100% of Private Medicine Intermediaries Limited.

Absence Manager Limited recharged £53,220 (2010 £42,026) to Private Medicine Intermediaries Limited. At the year end there is a balance due from Private Medicine Intermediaries Limited of £nil (2010 £6,788)

All transactions are at a commercial arms length basis

The company has a long-term loan in place with its ultimate holding company, Baldwin Ventures Limited, of £378,249 (2010 £136,329)

#### *Loan account*

The following balance owed to the former director was outstanding at the year end

	Maximum balance £	2011 £	2010 £
JF Doyle	-	-	33,894

No interest is charged in respect of this balance

JF Doyle resigned as a director on 2 June 2010. However, the loan balance owed was outstanding at the year end

### 4 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company's holding company is Absence Manager (IPR) 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 director is of the opinion there is no one controlling party

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

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Crown Way  
Cardiff  
CF14 3UZ