

## **Businesshealth UK Limited**

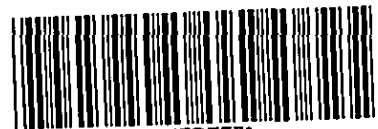
Report and Financial Statements

Year Ended

31 December 2011

Company Number 05532916

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# **Businesshealth UK Limited**

**Report and financial statements  
for the year ended 31 December 2011**

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### **Directors**

M Beason  
K Cotter

### **Secretary and registered office**

S Bailey, 62 Threadneedle Street, London, EC2R 8HP

### **Company number**

05532916

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# **Businesshealth UK Limited**

## **Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the audited financial statements for the year ended 31 December 2011

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year

### **Principal activities**

The company's principal activity is to act as a provider of health and wellbeing advice

### **Directors**

The directors of the company during the year were

M Beason  
K Cotter

### **Directors' responsibilities**

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 judgements 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.

# **Businesshealth UK Limited**

## **Report of the directors for the year ended 31 December 2011 (*continued*)**

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### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### **On behalf of the board**

K Cotter

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a series of loops and a long horizontal stroke extending to the right.

**Director**

27 September 2012

# **Businesshealth UK Limited**

## **Independent auditor's report**

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### **To the members of Businesshealth UK Limited**

We have audited the financial statements of Businesshealth UK Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 December 2011 and of its profit 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.

## Businesshealth UK Limited

### Independent auditor's report (*continued*)

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#### 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 prepare the financial statements and the directors' report in accordance with the small companies' regime



*John Everingham (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom*

28 September 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Businesshealth UK Limited

## Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	3	7,836	127,841
Cost of sales		8,549	45,365
<b>Gross (loss)/profit</b>		<b>(713)</b>	<b>82,476</b>
Administrative (income)/expenses- including exceptional credits of £626,401 (2010 - £Nil)	2	(626,698)	510
<b>Profit on ordinary activities before and after taxation for the financial year</b>		<b>625,985</b>	<b>81,966</b>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

There are no movements in shareholders' funds in the current or prior year apart from the profit for the year

The notes on pages 7 to 11 form part of these financial statements

# Businesshealth UK Limited

## Balance sheet at 31 December 2011

<i>Company number 05532916</i>	Note	2011 £	2011 £	2010 £	2010 £
<b>Current assets</b>					
Debtors	9	57		113,616	
Cash at bank and in hand		2,036		2,344	
		<u>2,093</u>		<u>115,960</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>167</u>		<u>740,019</u>	
<b>Total assets less current liabilities</b>			<u>1,926</u>		<u>(624,059)</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss account	12		<u>1,925</u>		<u>(624,060)</u>
<b>Shareholders' funds/(deficit)</b>			<u>1,926</u>		<u>(624,059)</u>

The financial statements were approved by the board of directors and authorised for issue on 27 September 2012

  
K Cotter  
Director

The notes on pages 7 to 11 form part of these financial statements



# Businesshealth UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2011

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by CIGNA Corporation and the company is included in consolidated financial statements

#### *Goodwill*

Goodwill is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 3 years. Impairment tests on the carrying value of goodwill are undertaken at the end of the first full financial year following acquisition, in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Turnover is recognised when the rights to consideration has been earned by the company following completion and delivery of the service being provided.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

IT equipment	- 33% per annum
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#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

# Businesshealth UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

### 1 Accounting policies (*continued*)

#### *Leased assets (continued)*

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Related party disclosures*

The company is a wholly owned subsidiary of CIGNA Corporation and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with CIGNA Corporation or other wholly owned subsidiaries within the group.

#### *Going concern*

The company currently needs to meet its day to day working capital requirements through the support of its ultimate parent company. The directors have support that such funding will continue to be available and for a period of at least twelve months from the date of signing these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

### 2 Exceptional item

The exceptional item of £626,401 relates to the waiver of intercompany debt owed to group undertakings of £734,895 and the waiver of intercompany debt owed by group undertakings of £104,894.

### 3 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

### 4 Operating profit

	2011 £	2010 £
This is arrived at after charging		
Exceptional item - waiver of intercompany debt	626,401	-

# Businesshealth UK Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 5 Directors' remuneration

No director received any emoluments during the current year (2010 - £Nil)

## 6 Taxation on profit on ordinary activities

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax

	2011 £	2010 £
Profit on ordinary activities before tax	625,985	81,966
Profit on ordinary activities at the standard rate of corporation tax in the UK of 26% (2010 - 28%)	162,756	22,950
Effect of		
Utilisation of brought forward losses	-	(22,950)
Capital allowances in excess of depreciation	(688)	-
Non taxable income	(162,866)	-
Losses carried forward	798	-
Current tax charge for the year	-	-

# Businesshealth UK Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 7 Intangible fixed assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 January 2011 and 31 December 2011	200,000
<i>Amortisation</i>	
At 1 January 2011 and 31 December 2011	200,000
<i>Net book value</i>	
At 31 December 2010 and 31 December 2011	-

## 8 Tangible fixed assets

	IT equipment £
<i>Cost or valuation</i>	
At 1 January 2011 and 31 December 2011	17,560
<i>Depreciation</i>	
At 1 January 2011 and 31 December 2011	17,560
<i>Net book value</i>	
At 31 December 2010 and 31 December 2011	-

## 9 Debtors

	2011 £	2010 £
Trade debtors	-	2,382
Amounts owed by group undertakings	-	108,072
Other debtors	57	2,162
Prepayments and accrued income	-	1,000
	<u>57</u>	<u>113,616</u>

All amounts shown under debtors fall due for payment within one year

# Businesshealth UK Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 10 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	167	654
Amounts owed to group undertakings	-	734,895
Accruals and deferred income	-	4,470
	<u>167</u>	<u>740,019</u>

## 11 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 1p each	<u>1</u>	<u>1</u>

## 12 Reserves

	Profit and loss account £
At 1 January 2011	(624,060)
Profit for the year	625,985
	<u>1,925</u>
At 31 December 2011	<u>1,925</u>

## 13 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with wholly owned subsidiaries of CIGNA Corporation

### *Controlling parties*

The company is owned by Vielife Holdings Limited. The ultimate parent company is CIGNA Corporation, a company incorporated in the USA and listed on the New York Exchange.