

Registered no' 06435138

Circle Clinics Limited

Annual Report

For the year ended 31 December 2009

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Circle Clinics Limited

Contents

	Pages
Company information	1
Director's report	2
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

Circle Clinics Limited

Company information

Director

P Butterworth

Secretary

H Ridley

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London WC2N 6RH

Bankers

Barclays Bank Plc
Level 27
1 Churchill Place
London E14 5HP

Solicitors

Capsticks
77-83 Upper Richmond Road
London SW15 2TT

Registered Office

32 Welbeck Street
London W1G 8EU

Circle Clinics Limited

Director's report for the year ended 31 December 2009

The director presents his report and the audited financial statements for the year ended 31 December 2009

Principal activity and review of the business

The principal activity of the Company during the year is that of medical practice services. We offer outpatient consultations, minor treatments and day case surgical treatments to privately insured and self-paying patients.

Turnover for the year was £246,000 (period ended 31 December 2008: £202,000), representing charges to patients for diagnostics and procedures undertaken. The principal operating expenditures of the Company are staff salaries and overheads.

Principal risks and uncertainties

As with all medical providers clinical risk is a major consideration, this is managed on a group basis. The Circle Health Group has an Integrated Corporate Governance structure, chaired by the Medical Director, Massoud Fouladi who also sits on the board of Health Investment Holdings Limited, and includes senior staff across the operational, clinical and central support teams. Each hospital site has its own local governance structure, whilst a team of clinical care quality specialists is dedicated to developing up to date and consistent policies across all sites. Local governance committees work to a rigorous assurance framework, manage day to day clinical risks through a risk register, provide appropriate training to staff and consultants, and report their findings to the Circle Health Groups' Integrated Governance Committee. This committee in turn reports to the boards of the Group companies as appropriate.

Additionally, the clinic is subject to Care Quality Commission (CQC) reviews on a regular basis, including a review of training and risk management procedures.

Key performance indicators

The directors of Circle Health Limited manage the Circle Health Group's operations on a group basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Circle Clinics Limited. The development, performance and position of Circle Health Limited Group, which includes the company, is discussed on page 2 of the Circle Health Limited annual report, which does not form part of this report.

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The intermediate parent, Circle Health Limited has in place a group risk management programme that seeks to limit the adverse effects on the financial performance of Circle Health Limited by monitoring levels of debt finance and the related finance costs. Details of the risk management policy are included on page 6 of the Circle Health Limited group financial statements.

Going concern

The director considers it appropriate for these financial statements to be prepared on a going concern basis. Further details are provided in note 1 to the financial statements.

Future developments

The clinic plans to increase revenues and break-even in 2010 by increasing the number of consultants who undertake operations in the clinic, utilising the significant space capacity.

Circle Clinics Limited

Director's report for the year ended 31 December 2009 (continued)

Results and dividends

The loss for the year after taxation amounted to £322,000 (period ended 31 December 2008 loss of £747,000)

The director does not recommend the payment of any dividends (2008 £nil)

Director

The directors who served during the year and subsequently was

P Butterworth	(appointed 11 March 2010)
A Parsadoust	(resigned 15 March 2010)

Qualifying third-party indemnity provision

The Company has granted an indemnity to its director in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remained in force until the resignation as directors of those who were directors at the year end. There are no outstanding claims or provisions as at the balance sheet date.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director confirms that he has complied with the above requirements in preparing the financial statements.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditors

So far as the director in office at the date of approval of these financial statements is aware,

- there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

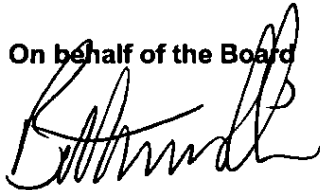
Circle Clinics Limited

Director's report for the year ended 31 December 2009 (continued)

Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Butterworth', written over the text 'On behalf of the Board'.

P Butterworth

**Director
12 April 2010**

Circle Clinics Limited

Independent auditors' report to the members of Circle Clinics Limited

We have audited the financial statements of Circle Clinics Limited for the year ended 31 December 2009 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)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of director's responsibilities set out on page 3, the director is 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Circle Clinics Limited

Independent auditors' report to the members of Circle Clinics Limited (continued)

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



Nigel Reynolds (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 April 2010

Circle Clinics Limited

Profit and loss account for the year ended 31 Decemeber 2009

		Year ended 31 December 2009 £'000	22 November 2007 to 31 December 2008 £'000
	Note		
Turnover	1	246	202
Cost of sales		<u>(129)</u>	<u>(129)</u>
Gross profit		117	73
Administrative expenses before exceptional item		(392)	(434)
Exceptional item - Impairment of fixed asset investments	7	<u>-</u>	<u>(368)</u>
Total Administration expenses		(392)	(802)
Operating loss	2	(275)	(729)
Interest payable and similar charges	11	<u>(47)</u>	<u>(18)</u>
Loss on ordinary activitiles before taxation		(322)	(747)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year	13	<u>(322)</u>	<u>(747)</u>

The activities of the company relate to continuing operations

The Company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above, and their historical cost equivalents

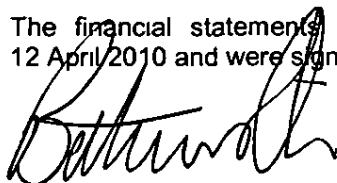
Circle Clinics Limited

Balance sheet

as at 31 December 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Tangible fixed assets	6	471	526
Fixed asset investments	7	<u>389</u>	<u>296</u>
		<u>860</u>	<u>822</u>
Current assets			
Stock	8	20	25
Debtors	9	52	41
Cash at bank and in hand		<u>10</u>	<u>6</u>
		82	72
Creditors - Amounts falling due within one year	10	<u>(1,595)</u>	<u>(1,321)</u>
Net current liabilities		<u>(1,513)</u>	<u>(1,249)</u>
Total assets less current liabilities		(653)	(427)
Creditors - Amounts falling due after more than one year	11	<u>(415)</u>	<u>(319)</u>
Net liabilities		<u>(1,068)</u>	<u>(746)</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss reserve	13	<u>(1,069)</u>	<u>(747)</u>
Total shareholders' deficit	14	<u>(1,068)</u>	<u>(746)</u>

The financial statements on pages 7 to 18 were approved by the board of directors on 12 April 2010 and were signed on its behalf by



P Butterworth
Director

Circle Clinics Limited

Registered no. 06435138

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009

1. Accounting policies

Basis of preparation of financial statements

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of consolidation

The financial statements contain information about Circle Clinics Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included in the consolidated financial statements of its immediate parent undertaking, Circle Health Limited.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company is a member of the group of companies headed by Circle Health Limited ("the Circle Health group"), which in turn is a part of a group of companies whose ultimate parent is Health Investment Holdings Limited. The directors have assessed whether the going concern basis of preparation is appropriate by reference to the position of the entire Health Investment Holdings Limited group, as the company is reliant on financial support from Health Investment Holdings Limited.

The directors have prepared cash flow forecasts with a downside scenario which show that the Health Investment Holdings Limited Group has sufficient cash headroom for a period of not less than 12 months from signing these financial statements. Over the next 12 months, cash flows from the operating businesses are sufficient to cover the head office costs to sustain the current operations and interest payments, but cash inflows from financing are required to cover additional head office costs for growth and commissioning of new hospitals. These costs will not be incurred unless financing is received. Cash flow forecasts do not include any potential upsides from the sale of further hospital (above the one budgeted) or other assets, or the additional financing of equipment, even though offers have been received. These would further mitigate any risks.

Based on the above facts, the directors therefore conclude that it is appropriate for these accounts to be prepared on a going concern basis.

Comparative information

The comparative figures represent the company's first period of operation from 22 November 2007 to 31 December 2008.

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its immediate parent, Circle Health Limited, publishes consolidated financial statements.

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Such costs include costs directly attributable to making assets capable of operating as intended. Depreciation is provided on a straight line basis at rates calculated to write off the cost or valuation, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	– over the life of the lease
Clinical equipment	– 5 years straight line
Fixtures, fittings and office equipment	– 3 years straight line

The expected useful lives of the assets to the business are reassessed periodically in the light of experience. The carrying values of tangible fixed assets are reviewed for impairment when events or changes of circumstances indicate the carrying value may not be recoverable.

Investments

Investments in subsidiaries are valued at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

The Company holds consumable stocks that are stated at the lower of cost and net realisable value, with cost being determined on a first-in, first-out basis. Obsolete stock is written off.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are measured at fair value, less provision for impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash at hand, deposits held at call with banks and restricted cash balances.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised at fair value.

Exceptional items

Exceptional items are disclosed and described separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Deferred taxation

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.

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 the timing differences reverse, based on the tax rates or laws enacted or substantively enacted at the balance sheet date.

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

1. Accounting policies (continued)

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, from the provision of medical services and is recognised once the patient has been discharged from the clinic after delivery of those services. All turnover arises from the same principal activity in the United Kingdom.

2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	Year ended 31 December 2009 £'000	22 November 2007 to 31 December 2008 £'000
Depreciation of tangible fixed assets		
- owned assets	156	125
Operating lease charges	58	50
Impairment of fixed asset investment (note 7)	-	368
	<u> </u>	<u> </u>

The commitment relating to the operating lease charges is held by the immediate parent company, Circle Health Limited.

The auditors' remuneration of £8,000 (2008: £15,000) was borne by the immediate parent company, Circle Health Limited.

3. Employee information

Staff costs were as follows

	Year ended 31 December 2009 £'000	22 November 2007 to 31 December 2008 £'000
Wages and salaries	91	124
Social security costs	8	12
	<u> </u>	<u> </u>
	99	136

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

	2009 Number	2008 Number
Administrative	3	1
Clinical	3	3
	<u> </u>	<u> </u>
	6	4

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4. Director's emoluments

The director of the Company is also a director or officer of a number of companies within the Circle Health Group. The director's services to the company do not occupy a significant amount of his time. As such the director does not consider that he has received any remuneration for his incidental services to the Company for the year ended 31 December 2009 (2008: £nil). Details of the aggregate director's emoluments are disclosed in the financial statements of Circle Health Limited.

5. Tax on loss on ordinary activities

(a) Tax on loss on ordinary activities

	Year ended 31 December 2009 £'000	22 November 2007 to 31 December 2008 £'000
The tax credit is made up as follows		
Current tax		
UK corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-

(b) Factors affecting the current tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2008: 28.5%). The differences are explained below.

	Year ended 31 December 2009 £'000	22 November 2007 to 31 December 2008 £'000
Loss on ordinary activities before tax	(322)	(747)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 28.5%)	(90)	(213)
Effects of		
Expenses not deductible for tax purposes	10	114
Depreciation in excess of capital allowances	34	8
Unrelieved tax losses carried forward	46	91
Current tax credit for the year / period (note 5 (a))	-	-

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

5. Tax on loss on ordinary activities (continued)

(c) Deferred taxation

The deferred tax asset not recognised in the financial statements is as follows

	2009 £'000	2008 £'000
Depreciation in excess of capital allowances	43	8
Unrelieved tax losses	<u>131</u>	<u>91</u>
	<u>174</u>	<u>99</u>

The deferred tax asset has not been recognised in the financial statements due to the uncertainty over the future taxable profits against which the asset will reverse

(d) Factors affecting future tax charges

There are no factors that affect future tax charges

6. Tangible fixed assets

	Leasehold improvements £'000	Clinical equipment £'000	Fixtures, fittings and office equipment £'000	Total £'000
Cost				
At 1 January 2009	342	259	50	651
Additions	<u>8</u>	<u>93</u>	<u>-</u>	<u>101</u>
At 31 December 2009	<u>350</u>	<u>352</u>	<u>50</u>	<u>752</u>
Depreciation				
At 1 January 2009	43	70	12	125
Charge for the year	<u>37</u>	<u>102</u>	<u>17</u>	<u>156</u>
At 31 December 2009	<u>80</u>	<u>172</u>	<u>29</u>	<u>281</u>
Net book value				
At 31 December 2009	<u>270</u>	<u>180</u>	<u>21</u>	<u>471</u>
At 31 December 2008	<u>299</u>	<u>189</u>	<u>38</u>	<u>526</u>

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

7. Fixed asset investments

	£'000
Cost	
At 1 January 2009	664
Additions	
- completion payment	30
- current year reassessment of deferred consideration	63
	<u>93</u>
At 31 December 2009	<u>757</u>
Provision for impairment	
At 1 January 2009	368
Impairment of investments	<u>-</u>
At 31 December 2009	<u>368</u>
Net book value	
At 31 December 2009	<u>389</u>
At 31 December 2008	<u>296</u>

On 4 July 2008, the Company acquired 100% of the issued share capital of Windsor Hand Surgery Limited for a cash consideration of £363,000 and deferred consideration of £301,000. The investment in Windsor Hand Surgery Limited was initially recognised in the Company's balance sheet at its fair value at the date of acquisition. At 31 December 2008, indicators of impairment were identified for the Company's investments in Windsor Hand Surgery Limited. Consequently, the director made a provision of £368,000 against the cost of the investments. The impairment of fixed asset investments relates to the director's assessment of the investment recoverable amount versus its cost.

The amount of deferred consideration payable is dependent upon the turnover achieved by Windsor Hand Surgery Limited in the five years following its acquisition by the Company. £364,000 represents the present value of the amount the director expects to be payable after current year reassessment. Estimates of the deferred consideration will be revised as further and more certain information becomes available. See note 11.

During the year, a completion payment was made of £30,000 based on the final net assets of the business at acquisition.

At 31 December 2009, the aggregate of the share capital and reserves of Windsor Hand Surgery Limited amounted to £348,000 (2008: £300,000) and the profit for the year to that date was £48,000 (2008: £70,000).

The director considers that the value of the Company's fixed asset investments is supported by their underlying assets and profits.

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

8. Stock

	2009 £000	2008 £'000
Consumables	<u>20</u>	<u>25</u>

The Company carries consignment stock which is not included in the stock balance totalling £19,000 (2008 £19,000). As and when the stock is used, the supplier is notified and the stock is replenished and invoiced. There is no obligation on either side as the supplier can withdraw the stock and the company can return the stock with reasonable notice. There is no financial arrangement other than the Company's uses of stock.

9. Debtors

	2009 £'000	2008 £'000
Trade debtors	22	20
Amounts owed by group undertakings	-	2
Prepayments	<u>30</u>	<u>19</u>
	<u>52</u>	<u>41</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Creditors - Amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	43	11
Amounts owed to group undertakings	1,550	1,309
Accruals	<u>2</u>	<u>1</u>
	<u>1,595</u>	<u>1,321</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

11. Creditors - Amounts falling due after more than one year

	2009 £'000	2008 £'000
Loan note	362	271
Contingent consideration	53	48
	<u>415</u>	<u>319</u>

On acquisition of the Windsor Hand Surgery, the company issued loan notes that accrue over 5 years to the former owners P Moorish and D Evans. The expected value of these loan notes are £91,000 (2008 £91,000) and £403,000 (2008 £321,000) respectively after current year reassessment. These are payable on 4 July 2013 and do not attract interest.

In addition to the loan notes, contingent consideration based on annual turnover over the next 5 years is payable in annual instalments to D Evans. On acquisition these balances were discounted to present value using a rate of 10% with the discount unwinding over the 5 years post acquisition.

During the year, the cash flow liabilities were reassessed based on actual and budgeted turnover over the life of the agreement.

The movements during the year can be summarised as follows

	Loan notes £'000	Deferred consideration £'000	Total £'000
Anticipated cash flow on acquisition	412	60	472
Discount on acquisition	(157)	(14)	(171)
Present value on acquisition	255	46	301
Discount unwind during 2008	16	2	18
Balance at 31 December 2008	271	48	319
Increase in deferred consideration liability due to current year reassessment	82	15	97
Increase in discount due to current year reassessment	(31)	(3)	(34)
Cash payment during the year	-	(14)	(14)
	<u>322</u>	<u>46</u>	<u>368</u>
Discount unwind during year	40	7	47
Balance at 31 December 2009	<u>362</u>	<u>53</u>	<u>415</u>

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

12. Called up share capital

	2009 £	2008 £
Authorised		
100 (2008 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
1 (2008 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

13. Reserves

	Profit and loss reserve £'000
At 1 January 2009	(747)
Loss for the financial year	<u>(322)</u>
At 31 December 2009	<u>(1,069)</u>

14. Reconciliation of movement in shareholders' deficit

	2009 £'000	2008 £'000
Loss for the financial year / period	(322)	(747)
Opening shareholders' (deficit) / funds	<u>(746)</u>	<u>1</u>
Closing shareholders' deficit	<u>(1,068)</u>	<u>(746)</u>

15. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Circle Health Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements

Circle Clinics Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

16. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Circle Health Limited, a company registered in England and Wales and is the smallest group for which consolidated financial statements are prepared that include the financial statements of the company

Health Investment Holdings Limited is the parent undertaking of the largest group for which consolidated financial statements are prepared that include the financial statements of the company. Copies of the group financial statements for Health Investment Holdings Limited may be obtained from 12 Castle Street, St Helier, JE2 3RT, Jersey

At 31 December 2009 the directors regard Health Investment Holdings Limited, a company registered in Jersey, as the company's ultimate parent undertaking and controlling party