

Private Medicine Intermediaries Limited

REPORT AND FINANCIAL STATEMENTS

30 June 2008

Company Registration No. 02009675

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COMPANIES HOUSE

Private Medicine Intermediaries Limited

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Private Medicine Intermediaries Limited

DIRECTORS AND ADVISORS

DIRECTORS

CP Baldwin
RDH Munro
MI Davis
E Hammond
SJ Langan
RE Floyd
PM Forster
MP Blake (appointed 1 July 2008)
IC Green (appointed 1 July 2008)

SECRETARY

RDH Munro

REGISTERED OFFICE

The Courtyard
Hall Lane
Wincham
Cheshire
CW9 6DG

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

BANKERS

National Westminster Bank PLC
23 Stamford New Road
Altrincham
Cheshire
WA14 1DB

SOLICITORS

Chandler Harris
25 Byrom Street
Manchester
M3 4PF

Private Medicine Intermediaries Limited

DIRECTORS' REPORT

The directors submit their report and the audited financial statements of Private Medicine Intermediaries Limited for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES

The principal activities of the company are:

- Broking, consultancy and risk management for employee health insurance.
- Broking and consultancy for commercial insurance.
- Supplying absence management software.

The company has continued to develop all of these services throughout the year in order to be able to meet the changing needs of its clients.

The company is regulated by the Financial Services Authority and has met all of its regulatory requirements throughout the year.

REVIEW OF THE BUSINESS

The company reported a 10% increase in turnover and a 33% increase in profits before tax as costs were kept under control due to the strong infrastructure supporting the growth.

The directors are satisfied with the company's performance.

KEY PERFORMANCE INDICATORS

The company sets key performance indicators against which performance is reviewed.

The key performance indicators cover all aspects of the business and include:

- Work force activity measured against activity targets
- Costs incurred measured against planned costs and analytical review
- Sales measured against planned sales and analytical review
- Customer satisfaction reviews

We are satisfied with our performance when measured against these indicators.

RISKS AND UNCERTAINTIES

The board and management of the company manage the risks and uncertainties facing the company on a continuous basis. We consider the principal risks and uncertainties to be as follows:

- Changes in legislation in the markets in which we operate
- Political changes which may have an effect on the products and services we provide
- Social perception of the markets in which we operate
- Price fluctuations
- Competition
- Supplier availability
- Staff retention

Private Medicine Intermediaries Limited

DIRECTORS' REPORT (continued)

We believe that we have sufficient controls and procedures in place to monitor, control, and react accordingly to the risks and challenges that we face.

FINANCIAL INSTRUMENTS

The board use management accounts and various financial reports to ensure that the following are reviewed and we are aware of any risk arising in any of the following areas:

Price - The board continually monitor the prices we set against those of our competitors. This ensures that we continue to be competitive in the market.

Credit - We have robust credit control procedures in place to ensure that all amounts due are paid promptly. We have a dedicated team who use the systems and procedures in place to diligently chase all outstanding monies and ensure that no significant bad debts occur.

Liquidity - Due to the nature of the business in which we operate, and also prudent history of management we have *minimal risk with regards to liquidity*.

Cash flow - With the stringent credit control procedures that we employ and also the tight management of the company, we take the appropriate action to minimise this risk.

FUTURE DEVELOPMENTS

The company will continue to offer the wide range of services we currently provide to our clients. We will also look to further develop our current product range so that we may evolve along with our customer needs and offer full solutions for their employee healthcare matters.

DIVIDENDS

The directors do not recommend the payment of a final dividend (2007: £nil). Interim dividends of £400,000 (2007: £950,000) have been paid.

DIRECTORS

The directors who held office during the year were as follows:

CP Baldwin
RDH Munro
MI Davis
E Hammond
SJ Langan
RE Floyd
PM Forster

POLITICAL AND CHARITABLE DONATIONS

Contributions during the year to United Kingdom charitable organisations amounted to £4,534 (2007: £4,710).

Private Medicine Intermediaries Limited

DIRECTORS' REPORT (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

By order of the board



RDH Munro
Secretary

24 April 2009

Private Medicine Intermediaries Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent; and
- c. 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 which 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 requirements of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRIVATE MEDICINE INTERMEDIARIES LIMITED

We have audited the financial statements on pages 8 to 20.

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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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 judgements 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 PRIVATE MEDICINE
INTERMEDIARIES LIMITED (continued)

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 at 30 June 2008 and of its profit for the year then ended and 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

29 April 2009

Private Medicine Intermediaries Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2008

	Note	2008 £	2007 £
TURNOVER		5,640,575	5,112,940
Administrative expenses		(4,559,915)	(4,323,161)
OPERATING PROFIT	1	1,080,660	789,779
Interest receivable and similar income	4	106,291	100,986
Interest payable and similar charges	5	(798)	(2,520)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,186,153	888,245
Taxation	6	(360,103)	(288,585)
PROFIT FOR THE FINANCIAL YEAR	14	826,050	599,660

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Private Medicine Intermediaries Limited

BALANCE SHEET

at 30 June 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	8	364,105	339,923
CURRENT ASSETS			
Debtors	9	1,573,432	1,611,258
Cash at bank and in hand		1,110,858	570,492
CREDITORS: Amounts falling due within one year	11	2,684,290 (783,020)	2,181,750 (682,348)
NET CURRENT ASSETS		1,901,270	1,499,402
TOTAL ASSETS LESS CURRENT LIABILITIES		2,265,375	1,839,325
NET ASSETS		2,265,375	1,839,325
CAPITAL AND RESERVES			
Called up share capital	13	688,790	688,790
Profit and Loss Account	14	1,576,585	1,150,535
SHAREHOLDERS' FUNDS		2,265,375	1,839,325

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 8 to 20 were approved by the board of directors and authorised for issue on 24 April 2009 and are signed on its behalf by:

CP Baldwin
Director



Private Medicine Intermediaries Limited
RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
for the year ended 30 June 2008

	Note	2008 £	2007 £
PROFIT FOR THE FINANCIAL YEAR		826,050	599,660
Dividends	7	(400,000)	(950,000)
		<hr/>	<hr/>
NET ADDITION TO/(REDUCTION IN) SHAREHOLDERS' FUNDS		426,050	(350,340)
Opening shareholders' funds		1,839,325	2,189,665
		<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS		2,265,375	1,839,325
		<hr/> <hr/>	<hr/> <hr/>

Private Medicine Intermediaries Limited

ACCOUNTING POLICIES

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 requirement of Financial Reporting Standard ("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.

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:-

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

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 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 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 substantially 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.

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 agent 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. Notwithstanding the legal relationship with clients and underwriters, the company has followed generally accepted accounting practice for insurance brokers by showing creditors and cash balances relating to its insurance business as assets and liabilities of the company itself unless net settlement can be secured beyond doubt. This complies with the reporting requirements under FRS 5, where assets and liabilities may not be offset unless net settlement is enforceable.

Private Medicine Intermediaries Limited

ACCOUNTING POLICIES

TURNOVER

Turnover represents commissions and fees earned via insurance premium contracts. All commission and fee income is recognised at the date the policy commences.

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

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

1	OPERATING PROFIT	2008 £	2007 £
	Operating profit is stated after charging:		
	Auditors' remuneration – audit services	9,315	9,895
	Depreciation of owned fixed assets	140,047	143,182
	Loss on disposal of fixed assets	1,730	9,736
	Operating leases – land and buildings	101,365	93,336
		<u> </u>	<u> </u>
2	DIRECTORS' EMOLUMENTS	2008 £	2007 £
	Emoluments	414,942	349,048
	Emoluments paid to third parties	296,453	246,396
	Pension fund contributions	24,149	23,427
		<u> </u>	<u> </u>
		735,544	618,871
		<u> </u>	<u> </u>
		2008	2007
		Number	Number
	Members of defined contribution pension scheme	3	4
		<u> </u>	<u> </u>
		2008	2007
		£	£
	Highest paid director:		
	Emoluments	165,998	152,356
	Pension fund contributions	15,821	15,469
		<u> </u>	<u> </u>
		181,819	167,825
		<u> </u>	<u> </u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

3	STAFF COSTS	2008 £	2007 £
	Wages and salaries	2,454,071	2,432,819
	Social security costs	293,895	267,890
	Other pension costs	126,901	102,887
		<u>2,874,867</u>	<u>2,803,596</u>

Included in wages and salaries are redundancy and termination costs of £nil (2007: £40,000).

The monthly average number of employees during the year was as follows:

	2008 Number	2007 Number
Management and administration	67	64
Sales	21	23
	<u>88</u>	<u>87</u>

4	INTEREST RECEIVABLE AND SIMILAR INCOME	2008 £	2007 £
	Bank interest	<u>106,291</u>	<u>100,986</u>

5	INTEREST PAYABLE AND SIMILAR CHARGES	2008 £	2007 £
	Finance charges payable under hire purchase contracts	-	188
	Other interest payable	798	2,332
		<u>798</u>	<u>2,520</u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

6 TAXATION	2008	2007
	£	£
Current tax:		
UK corporation tax on profits for the year	364,209	296,342
Adjustments in respect of previous years	(8,423)	-
	<u>355,786</u>	<u>296,342</u>
Total current tax (see below)		
Deferred taxation:		
Origination and reversal of timing differences	4,317	(7,757)
	<u>4,317</u>	<u>(7,757)</u>
Tax on profit on ordinary activities	<u>360,103</u>	<u>288,585</u>
Factors affecting tax charge for year:	2008	2007
	£	£
The tax assessed for the year is higher than (2007: higher than) the standard rate of corporation tax in the UK 29.5% (2007: 30%). The differences are explained below:		
Profit on ordinary activities before tax	1,186,153	888,245
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 29.5% (2007: 30%)	349,915	266,474
Effects of:		
Expenses not allowable for tax purposes	17,336	22,125
Capital allowances (in excess of)/less than depreciation	(3,113)	7,943
Other timing differences	81	(186)
Group relief	(10)	(14)
Adjustments in respect of previous years	(8,423)	-
Tax charge for year	<u>355,786</u>	<u>296,342</u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

7	DIVIDENDS	2008 £	2007 £
	Equity:		
	Interim dividend	400,000	950,000
		<u>400,000</u>	<u>950,000</u>

8 TANGIBLE FIXED ASSETS

	Computer equipment £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>				
At beginning of year	537,518	271,616	231,549	1,040,683
Additions	41,704	52,911	90,342	184,957
Disposals	(48,384)	(33,384)	(22,003)	(103,771)
	<u>530,838</u>	<u>291,143</u>	<u>299,888</u>	<u>1,121,869</u>
<i>Depreciation</i>				
At beginning of year	439,802	56,241	204,717	700,760
Charged in the year	49,858	63,073	27,116	140,047
Disposals	(48,113)	(14,923)	(20,007)	(83,043)
	<u>441,547</u>	<u>104,391</u>	<u>211,826</u>	<u>757,764</u>
<i>Net book value</i>				
At 30 June 2008	<u>89,291</u>	<u>186,752</u>	<u>88,062</u>	<u>364,105</u>
At 30 June 2007	<u>97,716</u>	<u>215,375</u>	<u>26,832</u>	<u>339,923</u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

9	DEBTORS	2008 £	2007 £
	Trade debtors	1,386,804	1,032,664
	Amounts owed by fellow subsidiary	-	386,635
	Prepayments and accrued income	168,642	154,656
	Deferred taxation (see note 12)	17,986	22,303
	Other debtors	-	15,000
		<u>1,573,432</u>	<u>1,611,258</u>

10 INSURANCE MONIES HELD

The company holds monies on behalf of its clients in statutory trust accounts in respect of insurance premiums of £427,984 (2007: £825,215).

11	CREDITORS: Amounts falling due within one year	2008 £	2007 £
	Amounts owed to parent undertakings	87,950	66,588
	Trade creditors	11,672	37,786
	Corporation tax	202,923	197,684
	Other taxes and social security costs	74,338	73,099
	Other creditor	-	31,058
	Accruals and sundry creditors	406,137	276,133
		<u>783,020</u>	<u>682,348</u>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

12	DEFERRED TAXATION		£
	Deferred taxation		
	At beginning of year		(22,303)
	Credit for the year		4,317
			<hr/>
	At end of year		(17,986)
			<hr/> <hr/>
	The elements of deferred taxation are as follows:		
		2008	2007
		£	£
	Difference between accumulated depreciation and capital allowances	(15,103)	(19,295)
	Other timing differences	(2,883)	(3,008)
		<hr/>	<hr/>
	Deferred tax asset	(17,986)	(22,303)
		<hr/> <hr/>	<hr/> <hr/>
13	SHARE CAPITAL	2008	2007
		£	£
	Authorised:		
	Equity: 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
		<hr/>	<hr/>
	Allotted, called up and fully paid:		
	Equity: 688,790 ordinary shares of £1 each	688,790	688,790
		<hr/>	<hr/>
14	PROFIT AND LOSS ACCOUNT	2008	2007
		£	£
	Balance at beginning of year	1,150,535	1,500,875
	Profit for financial year	826,050	599,660
	Dividends paid	(400,000)	(950,000)
		<hr/>	<hr/>
	At end of year	1,576,585	1,150,535
		<hr/> <hr/>	<hr/> <hr/>

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

15 PENSION COMMITMENTS

The company pays pension contributions to personal pensions of selected employees. The personal pensions are arranged with an insurance company separate to the business. The company also has a defined contribution pension scheme called the PMI Health Group Limited Group Personal Pension Scheme. Contributions outstanding at the year end totalled £10,297 (2007: £10,026).

16 COMMITMENTS

At 30 June 2008 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire in over five years	105,200	93,336

There were no capital commitments outstanding at the balance sheet date (2007: £nil).

17 RELATED PARTY TRANSACTIONS

CP Baldwin Pension Trust

The group rented certain properties from CP Baldwin's pension trust, rental for the year amounted to £101,365 (2007: £93,336).

Hurlstone Management Limited

Mr MI Davis is a director and controlling shareholder of Hurlstone Management Limited.

During the year the company transacted with Hurlstone Management Limited. The nature of the trading activities and the relative values were as follows:

	2008	2007
	£	£
Professional and advisory services	46,247	51,502

At the year end there is an accrual of £32,344 (2007: £13,000) owing by the company to Hurlstone Management Ltd.

All transactions are at a commercial arms length basis.

Private Medicine Intermediaries Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2008

17 RELATED PARTY TRANSACTIONS (continued)

Absence Manager

The ultimate parent company of Private Medicine Intermediaries Limited owns 28.5% of Absence Manager (IPR) Limited which in turn owns 100% of Absence Manager Limited.

Private Medicine Intermediaries Limited received £37,000 of commission from Absence Management Limited in relation to sales of their products and incurred £10,192 of recharges from Absence Manager Limited. All balances had been paid in full at the year end.

All transactions are at a commercial arms length basis.

18 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 Landscaping Limited
- Baldwin Enterprises Limited
- Baldwin Investments Limited
- Baldwin Estates Limited
- Argosy Systems Limited

At 30 June 2008 the VAT liability of the VAT group excluding that of the company was £35,267 (2007: £36,249).

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

19 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 directors are of the opinion that Mr CP Baldwin is the ultimate controlling party.

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
CF4 3UZ