

QUALITY LOCUM HOLDINGS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2000

Company No. 3434321



QUALITY LOCUM HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Mr J R Pinder
Mr T Turner-Boutle
Mr D Reisman
Mr N P Nicholls
Mr A J T Pilgrim

Secretary

Mr J R Pinder

Company number

3434321

Registered office

Jessica House
Red Lion Square
191, Wandsworth High Street
London
SW18 4LS

Auditors

PricewaterhouseCoopers
1, London Bridge
London
SE1 9QL

QUALITY LOCUM HOLDINGS LIMITED

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QUALITY LOCUM HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2000

The directors present their report and the audited accounts for the company for the period ended 31 December 2000.

Principal activities and review of business

The company's principal activity during the period was that of a Holding Company.

On 26 October 2000 the Company was acquired by Sinclair Montrose Limited. As a consequence the Company's accounting period has been changed to end on 31 December 2000, thereby making it co-terminous with that of the new parent company.

The directors consider the state of the company's affairs to be satisfactory.

Results and dividends

There were no transactions in the period and the results for the period are set out in the profit and loss account on page 4.

The directors do not recommend a dividend (April 2000: £600,000). .

Directors and their interests

The following directors held office throughout the period except where indicated otherwise:

Mr J R Pinder (Appointed 24 October 2000)

Mr T Turner-Boutle

Mr D Reisman

Mr N P Nicholls

Ms K V Bleasdale was appointed a director on 24 October 2000 and ceased to be a director on 2 May 2001. Mr A J T Pilgrim was appointed a director on 12 November 2001.

Directors Interests

According to the register maintained for the purposes of Section 324 Companies Act 1985 none of the directors had any interests requiring disclosure.

QUALITY LOCUM HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2000

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

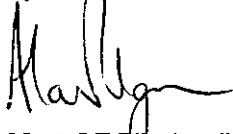
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts comply with 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.

Auditors

During the period, PricewaterhouseCoopers were appointed auditors by the directors to replace Fisher Morris who resigned.

By order of the Board



Mr A J T Fulgrim, Director
31st May 2002

Jessica House
Red Lion Square
191, Wandsworth High Street
London
SW18 4LS

AUDITORS' REPORT TO THE SHAREHOLDERS OF QUALITY LOCUM HOLDINGS LIMITED

We have audited the accounts of Quality Locum Holdings Limited for the period ended 31 December 2000 on pages 4 to 9. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
1, London Bridge
London
SE1 9QL
Date: 31st May 2002

QUALITY LOCUM HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 MAY 2000 TO 31 DECEMBER 2000

	Notes	8 months ended 31 December 2000 £	Year ended 30 April 2000 £
Operating result		-	-
Income from fixed asset investments		-	600,000
Profit on ordinary activities before taxation		-	600,000
Tax on profit on ordinary activities		-	-
Profit for the financial period		-	600,000
Dividends	3	-	(600,000)
Retained result for the period		-	-

All amounts relate to continuing activities.

There were no recognised gains or losses for the period ended 31 December 2000 or the year ended 30 April 2000 other than those included in the profit and loss account.

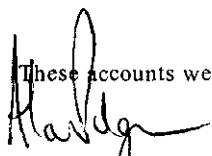
QUALITY LOCUM HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2000

	Notes	£	2000 £	30 April 2000 £
Fixed assets				
Investments	4		<u>3,800</u>	<u>3,800</u>
			3,800	3,800
Current assets				
Debtors	6	<u>-</u>	<u>600,000</u>	
			600,000	
Creditors: amounts falling due within one year	7	<u>(2,800)</u>	<u>(602,800)</u>	
Net current liabilities			<u>(2,800)</u>	<u>(2,800)</u>
Net assets			<u><u>1,000</u></u>	<u><u>1,000</u></u>
Capital and reserves				
Share capital	9		<u>1,000</u>	<u>1,000</u>
Equity shareholders' funds	10		<u><u>1,000</u></u>	<u><u>1,000</u></u>

These accounts were approved by the board on 31st May 2002 and signed on its behalf by:


Mr A J T Pilgrim
Director

QUALITY LOCUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has not prepared a cash flow statement as it is a wholly owned subsidiary.

Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by Section 228 of the Companies Act 1985 as it is a subsidiary undertaking and is included in the consolidated financial statements of Match Holdings Limited, a company incorporated in England and Wales.

Investment income

Investment income comprises dividends and interest and is accounted for on a receivable basis.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Directors' emoluments

No emoluments or other benefits were received by the directors of the company during the year. The company had no other employees.

3 Dividends

	8 months ended 31 December 2000 £	Year ended 30 April 2000 £
Equity dividends		
Ordinary dividends - proposed	-	600,000
Total equity dividends	-	600,000

QUALITY LOCUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2000

4 Fixed asset investments

	Shares in group undertakings	Total
Cost	£	£
At 1 May 2000	3,800	3,800
At 31 December 2000	<u>3,800</u>	<u>3,800</u>
Net book value		
At 31 December 2000	<u>3,800</u>	<u>3,800</u>
At 30 April 2000	<u>3,800</u>	<u>3,800</u>

5 Shares in group undertakings

Name of company and registered office	Country of incorporation	Details of investments	Proportion held by company	Proportion held by subsidiary	Nature of business
Quality Locum Services Limited	England and Wales	Ordinary share capital	100%		Provision of medical personnel
Quality Education Limited	England and Wales	Ordinary share capital	100%		Provision of teaching personnel
Quality Locum Services Australia Pty Limited	Australia	Ordinary share capital		100%	Provision of medical personnel
Quality Locums (Pty) Limited	South Africa	Ordinary share capital		100%	Provision of medical personnel

QUALITY LOCUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2000

6	Debtors	31 December 2000 £	30 April 2000 £
	Amounts owed by subsidiary undertakings	-	600,000
		-	600,000
7	Creditors: amounts falling due within one year	2000 £	2000 £
	Amounts owed to subsidiary undertakings	2,800	2,800
	Amounts owed to Parent Company	-	600,000
		2,800	602,800
8	Contingent liabilities		
	The company had guaranteed the bank loans made available to the Match Holdings group of £40,000,000 (April 2000: £Nil).		
9	Share capital	2000 £	2000 £
	Authorised Equity shares		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		1,000	1,000
	Allotted Equity shares		
	1,000 Allotted, called up and fully paid ordinary shares of £1 each	1,000	1,000
		1,000	1,000
10	Reconciliation of movement in equity shareholders' funds	2000 £	2000 £
	Profit for the financial period	-	600,000
	Dividends	-	(600,000)
		-	-
	Issue of share capital	-	(990)
		-	990
	Increase in the equity shareholders' funds	-	990
	Opening equity shareholders' funds	1,000	10
		1,000	1,000
	Closing equity shareholders' funds	1,000	1,000

QUALITY LOCUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2000

10 Ultimate Holding Company

At 31 December 2000 the company's ultimate parent company, and controlling party, was Match Holdings Limited, a company registered in England and Wales. Copies of its consolidated financial statements can be obtained from Jessica House, Red Lion Square, 191, Wandsworth High Street, London, SW18 4LS.