

QUALITY LOCUM HOLDINGS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

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 9RL

QUALITY LOCUM HOLDINGS LIMITED

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QUALITY LOCUM HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and the audited accounts for the company for the year ended 31 December 2001.

Principal activities and review of business

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

The directors consider the state of the company's affairs to be satisfactory. The activity of the company is expected to remain the same in the foreseeable future.

Results and dividends

There were no transactions during the year.

The directors do not recommend a dividend (2000: £Nil).

Directors and their interests

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

Mr J R Pinder

Mr T Turner-Boutle

Mr D Reisman

Mr N P Nicholls

Mr A J T Pilgrim (Appointed 12 November 2001)

Ms K V Bleasdale was appointed a director on 24 October 2000 and ceased to be a director on 2 May 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 YEAR ENDED 31 DECEMBER 2001

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. 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.

By order of the Board



Mr A J T Pilgrim, Director
Jessica House
Red Lion Square
191, Wandsworth High Street
London
SW18 4LS
31st May 2002

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUALITY LOCUM HOLDINGS LIMITED

We have audited the accounts of Quality Locum Holdings Limited for the year ended 31 December 2001 on pages 4 to 8. 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.

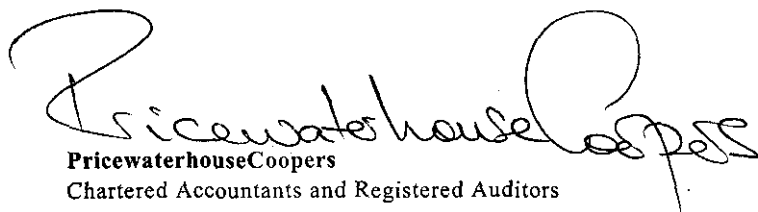
Basis of audit opinion

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 2001 and have been properly prepared in accordance with the Companies Act 1985.



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

QUALITY LOCUM HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	Year ended 31 December 2001 £	<i>1 May to 31 December 2000 £</i>
Operating result	-	-
Result on ordinary activities before taxation	-	-
Tax on result on ordinary activities	-	-
Result for the financial year	-	-

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

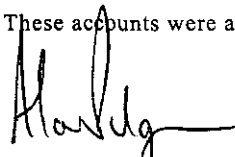
QUALITY LOCUM HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Investments	3		<u>3,800</u>		<u>3,800</u>
			<u>3,800</u>		<u>3,800</u>
Creditors: amounts falling due within one year	5	<u>(2,800)</u>		<u>(2,800)</u>	
Net current liabilities			<u>(2,800)</u>		<u>(2,800)</u>
Net assets			<u>1,000</u>		<u>1,000</u>
Capital and reserves					
Share capital	7		<u>1,000</u>		<u>1,000</u>
Equity shareholders' funds	8		<u>1,000</u>		<u>1,000</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 YEAR ENDED 31 DECEMBER 2001

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.

Consolidation

The financial statements present information about the company as an individual undertaking and not about the 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.

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.

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 Fixed asset investments

	Shares in group undertakings	Total
Cost	£	£
At 1 January 2001 and 31 December 2001	3,800	3,800
Net book value		
At 31 December 2001 and 31 December 2000	3,800	3,800

QUALITY LOCUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001

4 Shares in group undertakings

Name of company	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

5 Creditors: amounts falling due within one year

	2001	2000
	£	£
Amounts owed to group undertakings	2,800	2,800
	<u>2,800</u>	<u>2,800</u>

6 Contingent liability

The company had guaranteed the bank loans made available to the Match Holdings group of £36,400,000 (2000: £40,000,000).

7 Share capital

	2001	2000
	£	£
Authorised Equity shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Equity shares		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8 Reconciliation of movement in equity shareholders funds

	2001	2000
	£	£
Opening equity shareholders' funds	<u>1,000</u>	<u>1,000</u>
Closing equity shareholders' funds	<u>1,000</u>	<u>1,000</u>

QUALITY LOCUM HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001

9 Ultimate holding company

The company is a wholly owned subsidiary of Sinclair Montrose Limited, a company incorporated in England and Wales.

At 31 December 2001 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.

9 Related Party Transactions

The company has taken advantage of the exemptions available to it under FRS 8 (Related Party Transactions) not to disclose transactions between group companies.