

# **Quality Locum Holdings Limited**

## **Directors' Report and Accounts**

**Year ended 31 December 2003**

Company Registered No. 3434321 (England and Wales)



*Quality Locum Holdings Limited*

*Company Information*

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**Directors**

A J T Pilgrim  
J R Pinder

**Secretary**

M J Taylor

**Company Number**

3434321

**Registered office**

Turnford Place  
Great Cambridge Road  
Turnford  
Broxbourne  
Hertfordshire  
EN10 6NH

*Quality Locum Holdings Limited*

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# ***Quality Locum Holdings Limited***

## ***Directors' Report***

***Year ended 31 December 2003***

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The directors present their report and the audited financial statements for the year ended 31 December 2003.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of a parent company to group undertakings which provide employment services.

The company has not traded during the year, and the directors consider it will continue as a holding company for the foreseeable future.

### **Results and dividends**

The company received dividends from its wholly owned subsidiaries, Quality Locum Services Limited and Quality Education Limited and paid an interim dividend of £6,527,000 (2002: £nil)

The directors recommend the payment of a final dividend of £6,530,000 (2002: £nil).

### **Directors**

The following directors held office throughout the year:

J R Pinder  
A J T Pilgrim

### **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.

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors confirm they have;

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## *Quality Locum Holdings Limited*

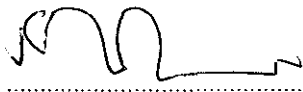
### *Directors' Report*

*Year ended 31 December 2003*

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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 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



J R Pinder  
**Director**

19 April 2004

## ***Quality Locum Holdings Limited***

### ***Independent auditors' report***

#### ***To the Members of Quality Locum Holdings Limited***

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We have audited the financial statements, which comprise the profit and loss account, the balance sheet and related notes.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 if, in our opinion, the directors' report is not consistent with the financial statements, 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 is not disclosed.

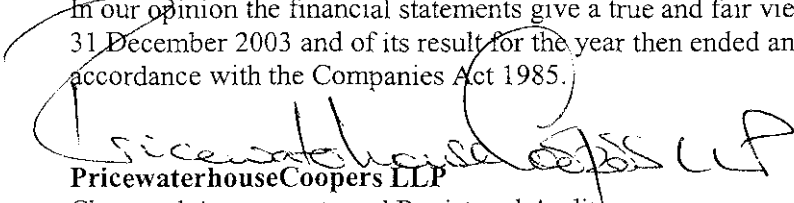
#### **Basis of audit opinion**

We conducted our audit in accordance with 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 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
London

19 April 2004

## *Quality Locum Holdings Limited*

### *Profit and Loss Account*

*Year Ended 31 December 2003*

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|                                               |       | 2003         | 2002 |
|-----------------------------------------------|-------|--------------|------|
|                                               | Notes | £            | £    |
| Incomes from shares in group undertakings     |       | 13,057,000   | -    |
| Profit on ordinary activities before taxation |       | 13,057,000   | -    |
| Taxation                                      | 4     | -            | -    |
| Profit on ordinary activities after taxation  |       | 13,057,000   | -    |
| Dividends                                     | 5     | (13,057,000) | -    |
| Retained profit for the year                  | 10    | -            | -    |

The profit and loss account has been prepared on the basis that all operations are continuing.

There were no recognised gains and losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.

# *Quality Locum Holdings Limited*

## *Balance Sheet*

*As at 31 December 2003*

|                                                       | Notes | 2003<br>£   | 2002<br>£ |
|-------------------------------------------------------|-------|-------------|-----------|
| <b>Fixed assets</b>                                   |       |             |           |
| Investments                                           | 6     | 3,800       | 3,800     |
| <b>Current assets</b>                                 |       | -           | -         |
| Debtors                                               | 7     | 6,530,000   | -         |
| <b>Creditors: amounts falling due within one year</b> | 8     | (6,532,800) | (2,800)   |
| <b>Net current liabilities</b>                        |       | (2,800)     | (2,800)   |
| <b>Net assets</b>                                     |       | 1,000       | 1,000     |
| <b>Capital and reserves</b>                           |       |             |           |
| Called up share capital                               | 9     | 1,000       | 1,000     |
| Profit and Loss Account                               |       | -           | -         |
|                                                       | 10    | 1,000       | 1,000     |
| <b>Equity shareholders' funds</b>                     |       |             |           |

The accounts were approved by the Board on 19 April 2004 and signed on its behalf by



.....  
J R Pinder  
**Director**

# ***Quality Locum Holdings Limited***

## ***Notes to the financial statements***

***Year ended 31 December 2003***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### **1.2 Investments**

Fixed asset investments are stated at cost less provision for impairment in value.

#### **1.3 Group accounts**

The accounts 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 of Match Healthcare Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company and that company's ultimate parent undertaking, Match Holdings Limited, a company incorporated in England and Wales.

#### **1.5 Related parties**

Advantage has been taken of the exemption within FRS 8 (Related Party Transactions) not to disclose transactions between wholly owned group companies.

#### **1.6 Cash Flow Statement**

The company has taken advantage of the exemption under FRS 1 (Revised) not to publish a cash flow statement, as the consolidated financial statements of its parent undertaking Match Healthcare Limited are publicly available.

### **2 Auditors' remuneration**

Auditors' remuneration has been borne by Quality Locum Services Limited, a subsidiary of this company.

## ***Quality Locum Holdings Limited***

### ***Notes to the financial statements***

***Year ended 31 December 2003***

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#### **3 Employees**

##### **Number of employees**

There were no employees during the year apart from the directors. The directors received remuneration for the group as a whole. Details of their remuneration can be found in the financial statements of Match Healthcare Limited.

#### **4 Taxation**

There is no tax payable on the results for the year as there is no taxable profit.

#### **5 Dividends**

|                                   | 2003              | 2002     |
|-----------------------------------|-------------------|----------|
|                                   | £                 | £        |
| Equity dividends paid – interim   | 6,527,000         | -        |
| Equity dividends proposed – final | 6,530,000         | -        |
|                                   | <u>13,057,000</u> | <u>-</u> |

#### **6 Fixed asset investments**

**Shares in subsidiary  
undertakings**  
£

##### **Cost and net book value**

At 1 January 2003 and 31 December 2003

3,800

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Quality Locum Holdings Limited has the following principal wholly owned subsidiaries which are registered in England and Wales, except where stated, and are directly held except where indicated by an asterisk.

| Company                                                                   | Principal activity  | Shares held |     |
|---------------------------------------------------------------------------|---------------------|-------------|-----|
|                                                                           |                     | Class       | %   |
| <b>Subsidiary undertakings</b>                                            |                     |             |     |
| Quality Locum Services Limited                                            | Employment services | Ordinary    | 100 |
| Quality Education Limited                                                 | Employment services | Ordinary    | 100 |
| *Quality Locum Services Australia Pty Limited (Incorporated in Australia) | Employment services | Ordinary    | 100 |
| *Quality Locums (Pty) Limited (Incorporated in South Africa)              | Employment services | Ordinary    | 100 |

#### **7 Debtors**

|                                        | 2003             | 2002     |
|----------------------------------------|------------------|----------|
|                                        | £                | £        |
| Dividends receivable from subsidiaries | <u>6,530,000</u> | <u>-</u> |

## ***Quality Locum Holdings Limited***

### ***Notes to the financial statements***

***Year ended 31 December 2003***

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#### **8 Creditors: amounts falling due within one year**

|                                    | <b>2003</b>      | <b>2002</b>  |
|------------------------------------|------------------|--------------|
|                                    | <b>£</b>         | <b>£</b>     |
| Proposed final dividend            | 6,530,000        | -            |
| Amounts owed to group undertakings | 2,800            | 2,800        |
|                                    | <u>6,532,800</u> | <u>2,800</u> |

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

#### **9 Share capital**

|                                           | <b>2003</b>  | <b>2002</b>  |
|-------------------------------------------|--------------|--------------|
|                                           | <b>£</b>     | <b>£</b>     |
| <b>Authorised</b>                         |              |              |
| 1,000 Ordinary shares of £1 each          | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| 1,000 Ordinary shares of £1 each          | <u>1,000</u> | <u>1,000</u> |

#### **10 Reconciliation of movements in equity shareholders' funds**

|                                    | <b>2003</b>  | <b>2002</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£</b>     | <b>£</b>     |
| Result for the financial year      | -            | -            |
| Opening equity shareholders' funds | 1,000        | 1,000        |
| Closing equity shareholders' funds | <u>1,000</u> | <u>1,000</u> |

#### **11 Contingent liabilities**

The company has given its bankers guarantees in respect of the borrowings of other group undertakings. The sums due to the bank by these companies at the balance sheet date amounted to £19,220,000 (2002 - £36,785,000).

#### **12 Control**

The immediate parent company is Match Healthcare Limited, which is the smallest company to consolidate the financial statements.

The ultimate parent company and controlling party was Match Holdings Limited which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the consolidated financial statements of Match Holdings Limited are available from Turnford Place, Great Cambridge Road, Turnford, Hertfordshire, EN10 6NH.