

Quality Locum Holdings Limited
Directors' Report and Accounts
Year ended 31 December 2004

Company Registered No. 3434321 (England and Wales)



Quality Locum Holdings Limited

Company Information

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 2004

The directors present their report and the audited financial statements for the year ended 31 December 2004.

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 will receive dividends from its wholly owned subsidiary, Quality Locum Services Limited.

The directors recommend the payment of a final dividend of £4,000,000 (2003: £6,530,000).

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 neither 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 2004

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

21st April 2005

Quality Locum Holdings Limited

Independent auditors' report To the Members of Quality Locum Holdings Limited

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.

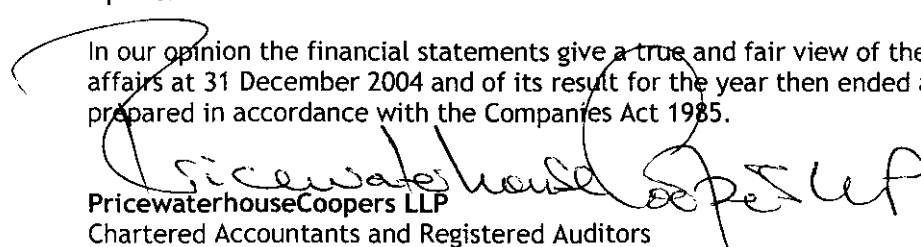
Basis of audit opinion

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 2004 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

21st April 2005

Quality Locum Holdings Limited

Profit and Loss Account

Year Ended 31 December 2004

		2004	2003
	Notes	£	£
Income from shares in group undertakings		4,000,000	13,057,000
Profit on ordinary activities before taxation		4,000,000	13,057,000
Taxation	4	-	-
Profit on ordinary activities after taxation		4,000,000	13,057,000
Dividends	5	(4,000,000)	(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.

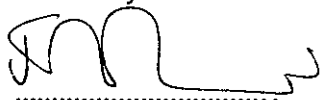
Quality Locum Holdings Limited

Balance Sheet

As at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Investments	6	3,800	3,800
Current assets		-	-
Debtors	7	4,000,000	6,530,000
Creditors: amounts falling due within one year	8	(4,002,800)	(6,532,800)
Net current liabilities		(2,800)	(2,800)
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and Loss Account		-	-
	10	1,000	1,000
Equity shareholders' funds			

The accounts were approved by the Board on 21st April 2005 and signed on its behalf by



J R Pinder
Director

Quality Locum Holdings Limited

Notes to the financial statements

Year ended 31 December 2004

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 FRS1 (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 2004

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 Holdings Limited.

4 Taxation

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

5 Dividends

	2004 £	2003 £
Equity dividends paid - interim	-	6,527,000
Equity dividends proposed - final	4,000,000	6,530,000
Dividends received/receivable	4,000,000	13,057,000

6 Fixed asset investments

Shares in subsidiary
undertakings
£

Cost and net book value

At 1 January 2004 and 31 December 2004

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 %	
Subsidiary undertakings			
Quality Locum Services Limited	Employment services	Ordinary	100
*Match Group Australia Pty Limited (Incorporated in Australia)	Employment services	Ordinary	100
*Quality Locums (Pty) Limited (Incorporated in South Africa)	Employment services	Ordinary	100

Quality Locum Holdings Limited

Notes to the financial statements Year ended 31 December 2004

7 Debtors	2004	2003
	£	£
Dividends receivable from subsidiaries	4,000,000	6,530,000

8 Creditors: amounts falling due within one year

	2004	2003
	£	£
Proposed final dividend	4,000,000	6,530,000
Amounts owed to group undertakings	2,800	2,800
	<u>4,002,800</u>	<u>6,532,800</u>

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

9 Share capital

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10 Reconciliation of movements in equity shareholders' funds

	2004	2003
	£	£
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 £14,903,000 (2003 - £19,220,000).

Quality Locum Holdings Limited

Notes to the financial statements

Year ended 31 December 2004

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.