

BML Medical Recruitment Limited

Report and Financial Statements

Year ended

31 December 2008

WEDNESDAY



LD2 *L5KXEA9* 03/06/2009 80
COMPANIES HOUSE



BDO Stoy Hayward
Chartered Accountants

BML Medical Recruitment Limited

Annual report and financial statements for the year ended 31 December 2008

Contents

Page:

2	Report of the directors
4	Report of the independent auditors
6	Profit and loss account
7	Balance sheet
8	Notes forming part of the financial statements

Directors

K V Bleasdale
D Jarvis
A McRae

Secretary and registered office

D Jarvis, Greener House, 66-68 Haymarket, London, SW1Y 4RF

Company number

2180044

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU.

BML Medical Recruitment Limited

Report of the directors for the year ended 31 December 2008

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Results and dividends

The profit and loss account is set out on page 6 and shows the result for the year.

There have been no interim dividends paid during the year (2007 - £nil). The directors do not recommend payment of a final dividend (2007 - £nil).

Principal activities, trading review and future developments

The company was dormant during the year.

Directors and their interests

The directors who served the company during the period were as follows:

K V Bleasdale
D Jarvis
C Hepburn (resigned 19 January 2009)

A McRae was appointed as a director on 19 January 2009

BML Medical Recruitment Limited

Report of the directors for the year ended 31 December 2008 (continued)

Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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 financial statements; and
- 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 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

BDO Stoy Hayward LLP, who were appointed as auditors of the company by the directors, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting. As far as the directors are aware there is no relevant information of which the auditors are unaware, and they have taken all necessary steps to make themselves aware of any such information and to establish that the auditors are aware of that information.

On behalf of the Board



Diane Jarvis
Director
Date

29/5/09

Independent Auditor's Report To The Shareholders of BML Medical Limited

We have audited the financial statements of BML Medical Recruitment Limited for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

BML Medical Recruitment Limited

Report of the independent auditors (*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 as at 31 December 2008 and of its result for the year then ended;
- the financial statements 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.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

London

Date 29-5-09

BML Medical Recruitment Limited

Profit and loss account for the year ended 31 December 2008

	Note	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses before reorganisation costs		-	(1,511)
Reorganisation costs	3	-	(331)
Total administrative expenses		-	(1,842)
Operating loss	4	-	(1,842)
Interest receivable		-	1
Loss on ordinary activities before taxation		-	(1,841)
Taxation on loss on ordinary activities	5	(1,286)	1,286
Loss for the period after taxation	8,9	(1,286)	(555)

In the prior year all transactions related to discontinued operations . In the current year the company did not trade.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

BML Medical Recruitment Limited

Balance sheet at 31 December 2008

	Note	31 December 2008 £	31 December 2008 £	31 December 2007 £	31 December 2007 £
Debtors	6	432,689		433,349	
Cash at bank and in hand		-		626	
Net assets			432,689		433,975
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		432,687		433,973
Shareholders' funds	9		432,689		433,975

The financial statements were approved by the Board and authorised for issue on 29/5/09


Diane Jarvis
Director

Andy McRae
Director



The notes on pages 8 to 11 form part of these financial statements.

BML Medical Recruitment Limited

Notes forming part of the financial statements for the year ended 31 December 2008

1 Accounting policies

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

The company has taken advantage of the exemption in Financial Reporting Standard No.1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90% or more of the voting right are controlled within the group.

2 Directors' emoluments

The directors who held office during the period were employees of Healthcare Locums Plc and received remuneration from that company.

3 Reorganisation costs

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Reorganisation costs	-	331

Reorganisation costs represent costs incurred reorganising the management and operational structure of the company.

BML Medical Recruitment LimitedNotes forming part of the financial statements for the year ended 31 December 2008 *(Continued)***4 Operating loss**

Auditors remuneration is borne by BML Medical Recruitment Limited's parent undertaking Healthcare Locums Plc.

5 Taxation on loss on ordinary activities

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
<i>UK corporation tax</i>		
Group relief	-	-
Current tax on losses for the year	-	(1,286)
Adjustments in respect of prior years		
	<u>1,286</u>	
	-	(1,286)
<i>Deferred Tax</i>		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>1,286</u>	<u>(1,286)</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 December 2008 £	Year ended 31 December 2007 £
Loss on ordinary activities before tax	-	(1,841)
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 28.5% (2007 – 30%)	-	(552)
Effects of:		
Non-deductible expenses	-	166
Adjustments to tax charge in respect of prior periods	1,286	-
Payment for group relief	-	(900)
	<u>1,286</u>	<u>(734)</u>
Current tax charge for year	<u>1,286</u>	<u>(1,286)</u>

BML Medical Recruitment Limited

Notes forming part of the financial statements for the year ended 31 December 2008 (*Continued*)

6 Debtors

	31 December 2008 £	31 December 2007 £
Amounts owed by fellow subsidiary undertakings	432,689	433,286
Other debtors	-	63
	432,689	433,349

7 Share capital

	Authorised			
	31 December 2008 Number	31 December 2007 Number	31 December 2008 £	31 December 2007 £
Ordinary shares of £1	1,000	1,000	1,000	1,000
	Allotted, called up and fully paid			
	31 December 2008 Number	31 December 2007 Number	31 December 2008 £	31 December 2007 £
Ordinary shares of £1 each	2	2	2	2

BML Medical Recruitment Limited

Notes forming part of the financial statements for the year ended 31 December 2008 *(Continued)*

8 Statement of movements on reserves

	Profit and loss account 2008 £	Profit and loss account 2007 £
Balance at 1 January 2008	433,973	434,528
Loss for the year	(1286)	(555)
Balance at 31 December	432,687	433,973

9 Reconciliation of movements in shareholders' funds

	31 December 2008 £	31 December 2007 £
Loss for the financial year	(1,286)	(555)
Net reduction to shareholders' funds	(1,286)	(555)
Opening shareholders' funds	433,975	434,530
Closing shareholders' funds	432,689	433,975

10 Contingent liabilities

In April 2007, group bank facilities were arranged with the parent company Healthcare Locums Plc's bankers Barclays Bank Plc. The bank loan facility amounting to £15.5 million at 31 December 2008 is shown on the group balance sheet of Healthcare Locums Plc and is secured against the assets of the entire group including BML Medical Recruitment Limited.

11 Ultimate parent company

The company is a wholly owned subsidiary of Healthcare Locums Plc, registered in England and Wales.

Healthcare Locums Plc prepares group financial statements and copies can be obtained from Greener House, 66-68 Haymarket, London, SW1Y 4RF.

12 Related party transactions

The company has been a wholly owned subsidiary of Healthcare Locums Plc since its acquisition by Healthcare Locums Plc on 20 April 2007.

In accordance with the exemption stated in Financial Reporting Standard 8 no details are shown of related party transactions with the company's parent and fellow subsidiaries in which the parent company holds 90% or more of the voting rights.