

Company Registration No. 2381109

Professional Nurse Limited

Report and Financial Statements

31 December 2006



Professional Nurse Limited

Report and financial statements 2006

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Professional Nurse Limited

Report and financial statements 2006

Officers and professional advisers

Directors

C G Reader
P J B Reynolds
B Wilkinson

Secretary

J R King

Registered Office

c/o Select Appointments (Holdings) Limited
2nd Floor
Churchill House
26-30 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3UU

Bankers

Barclays Bank PLC
Ground Floor
50 Pall Mall
London
SW1A 1QE

Solicitors

Cobbetts Solicitors
One Colmore Row
Birmingham
B4 6AJ

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Professional Nurse Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

Results and dividends

The trading loss for the year ended 31 December 2006 after taxation amounted to £133,000 (2005 loss - £116,000). The directors do not recommend the payment of a dividend for the year (2005 £nil).

Principal activity and review of the business

The principal activity of the company throughout the year was that of recruitment consultants for nursing staff. The directors anticipate that the company will not trade in the ensuing year.

Directors and their interests in shares

The directors who served throughout the year were as follows:

C G Reader
P J B Reynolds
B Wilkinson

The interests of the directors in the shares of the ultimate parent company, Beresford Blake Thomas Limited, are shown in that company's accounts.

Auditors

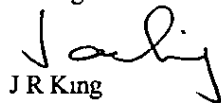
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Pursuant to section 386 of the Companies Act 1985, an elective resolution was passed on 25 November 2002 dispensing with the requirement to appoint auditors annually. Therefore, Deloitte & Touche LLP continue as auditors.

Approved by the Board of Directors
and signed on behalf of the Board



J R King
Secretary

21st August 2007

Professional Nurse Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 UK Accounting Standards have been followed, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Professional Nurse Limited

We have audited the financial statements of Professional Nurse Limited for the year ended 31 December 2006, which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

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.

Independent auditors' report to the members of Professional Nurse Limited (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 2006 and of its loss 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

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

24 August 2007

Professional Nurse Limited

Profit and loss account Year ended 31 December 2006

	Notes	2006 £'000	2005 £'000
Turnover	1	5	82
Cost of sales		(5)	(88)
Gross (loss)/profit		-	(6)
Administrative expenses		(200)	(165)
Operating loss	2	(200)	(171)
Interest receivable	4	8	9
Loss on ordinary activities before taxation		(192)	(162)
Taxation	5	59	46
Loss on ordinary activities after taxation	10	(133)	(116)
Profit and loss account brought forward		(265)	(149)
Profit and loss account carried forward		(398)	(265)

All of the company's activities in the above two financial periods are derived from continuing operations

The company has no recognised gains or losses other than the loss for the above two financial years. Accordingly no statement of total recognised gains and losses has been included

Professional Nurse Limited

Balance sheet 31 December 2006

	Notes	2006 £'000	£'000	2005 £'000	£'000
Fixed assets					
Tangible assets	6		6		10
Current assets					
Debtors	7	218		398	
Cash at bank and in hand		808		702	
		<u>1,026</u>		<u>1,100</u>	
Creditors: amounts falling due within one year	8	<u>(1,425)</u>		<u>(1,370)</u>	
Net current liabilities			<u>(399)</u>		<u>(270)</u>
Total assets less current liabilities and net liabilities			<u>(393)</u>		<u>(260)</u>
Capital and reserves					
Called up share capital	9		5		5
Profit and loss account			<u>(398)</u>		<u>(265)</u>
Shareholders' deficit	10		<u>(393)</u>		<u>(260)</u>

These financial statements were approved by the Board of Directors on ^{21st} August 2007
Signed on behalf of the Board of Directors

P J B Reynolds
Director

Professional Nurse Limited

Notes to the accounts

Year ended 31 December 2006

1. Accounting policies

The following are the principal accounting policies adopted by the company

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom law and accounting standards and have been applied consistently throughout the year and the preceding year

Turnover

Turnover represents amounts receivable for nurses' services, National Insurance contributions and commissions net of value added tax and trade discounts and is wholly derived from activities within the United Kingdom.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life, which is reviewed annually. The rates used are as follows

Equipment, furniture and fittings	- 10% per annum on a straight-line basis
Computer equipment	- 25% per annum on a straight-line basis

Deferred taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Operating leases

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease

Pensions

The company operates a defined contribution pension scheme for certain of its directors. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

Exemption from preparation of cash flow statement

Under FRS 1 (Revised) the company is exempt from preparing a cash flow statement as it is a subsidiary of a parent company which prepares consolidated financial statements which are publicly available.

Professional Nurse Limited

Notes to the accounts

Year ended 31 December 2006

2. Operating loss

	2006 £'000	2005 £'000
Operating loss is stated after charging		
Depreciation of owned assets	4	18
Operating lease rentals - land and buildings	3	11
Auditors' remuneration	1	1
	<u> </u>	<u> </u>

3. Information regarding directors and employees

The directors of the company have been remunerated by the parent company in the current and preceding financial years. Details of the directors' remuneration by the parent company are disclosed in that company's financial statements. No directors received any pension contributions under money purchase pension schemes (2005 £nil)

	2006 £'000	2005 £'000
Employee costs during the year (including directors):		
Wages and salaries	32	54
Social security costs	-	5
	<u> </u>	<u> </u>
	32	59
	<u> </u>	<u> </u>
	No.	No.
Average monthly number of persons employed by the company in the period (excluding directors):		
Administration and management	2	2
	<u> </u>	<u> </u>

4. Interest receivable

	2006 £'000	2005 £'000
Bank interest receivable	8	9
	<u> </u>	<u> </u>

Professional Nurse Limited

Notes to the accounts

Year ended 31 December 2006

5. Taxation

	2006 £'000	2005 £'000
UK corporation tax credit at 30% (2005 30%)	59	46
Unrecognised deferred tax assets amount to £6,000 (2005 £6,000) in relation to depreciation in excess of capital allowance and brought forward tax losses		
	2006 £'000	2005 £'000
Loss on ordinary activities before tax	(192)	(162)
Tax credit on loss on ordinary activities at standard rate (30%)	58	49
Factors affecting credit for the period:		
Depreciation in excess of capital allowances	1	(3)
Total actual amount of current tax credit for the year	59	46

6. Tangible fixed assets

	Equipment, furniture and fittings £'000	Computer equipment £'000	Total £'000
Cost			
At 1 January 2006	30	49	79
Additions	-	-	-
At 31 December 2006	30	49	79
Depreciation			
At 1 January 2006	26	43	69
Charge for the year	4	-	4
At 31 December 2006	30	43	73
Net book value			
At 31 December 2006	-	6	6
At 31 December 2005	4	6	10

Professional Nurse Limited

Notes to the accounts Year ended 31 December 2006

7. Debtors

	2006 £'000	2005 £'000
Trade debtors	36	264
Other debtors	182	134
	<u>218</u>	<u>398</u>

8. Creditors: amounts falling due within one year

	2006 £'000	2005 £'000
Trade creditors	-	-
Amounts owed to immediate parent undertaking	1,425	1,368
Other taxes and social security costs	-	2
Accruals and deferred income	-	-
	<u>1,425</u>	<u>1,370</u>

9. Share capital

	2006 £'000	2005 £'000
Authorised:		
5,000 ordinary shares of £1 each	<u>5</u>	<u>5</u>
Allotted, called up and fully paid:		
5,000 ordinary shares of £1 each	<u>5</u>	<u>5</u>

10. Reconciliation of movements in shareholders' deficit

	2006 £'000	2005 £'000
Loss for the financial period	(133)	(116)
Opening shareholders' deficit	<u>(260)</u>	<u>(144)</u>
Closing shareholders' deficit	<u>(393)</u>	<u>(260)</u>

11. Pension commitments

The company operates a defined contribution pension scheme for certain of its directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund.

No directors are accruing benefits under the defined contribution pension scheme (2005 – £nil)

12. Guarantees

The company has given unlimited cross-guarantees in respect of liabilities to Barclays Bank PLC of all group companies. As at 31 December 2006, there were no net borrowings under the overdraft facility.

Professional Nurse Limited

Notes to the accounts

Year ended 31 December 2006

13. Related party transactions

The company has taken advantage of the exemption under FRS 8 (Related party disclosures) from disclosing all transactions with entities within the group

14. Parent undertakings and ultimate controlling party

The immediate parent company is Beresford Blake Thomas Limited, a company registered in England and Wales. The company's ultimate holding company and controlling party is Vedior N V which is incorporated in The Netherlands and heads the only group in which results of the company are consolidated. The consolidated accounts of Vedior N V are available to the public and may be obtained from the following address:

Vedior N V
Jachthavenweg 109-H
1081 KM Amsterdam
The Netherlands