

Registered no: 02381109

Professional Nurse Limited
Annual report and financial statements
for the year ended 31 December 2010

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Professional Nurse Limited

Annual report for the year ended 31 December 2010

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Professional Nurse Limited

Directors and advisers

Directors

C G Reader
B Wilkinson

Registered office

1st Floor
Randstad Court
Laporte Way
Luton
Bedfordshire
LU4 8SB

Bankers

Barclays Bank plc
27th Floor
1 Churchill Place
London
E14 5HP

Solicitors

Cobbetts
One Colmore Row
Birmingham
B4 6AJ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
9 Greyfriars Road
Reading
Berkshire
RG1 1JG

Professional Nurse Limited

Directors' report for the year ended 31 December 2010

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010. The directors' report has been prepared in accordance with the special provisions relating to small companies under Part VII of the Companies Act 2006.

Principal activity

The company ceased trading in August 2006. This situation is expected to continue for the foreseeable future.

Results and dividends

The result for the year ended 31 December 2010 after taxation amounted to £nil (2009: loss £4,000). The directors do not recommend the payment of a dividend for the year (2009: nil).

Directors

The directors, who served throughout the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

C G Reader

B Wilkinson

P J B Reynolds (resigned 31 July 2010)

S Simmonds (appointed 31 July 2010 and resigned 30 November 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Professional Nurse Limited

Directors' report for the year ended 31 December 2010 (continued)

Disclosure of information to auditors

The directors who held office as at the date of approval of this report confirm the following

- So far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken steps that ought to have been taken as a director in order to become aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006

By order of the Board



C G Reader

Director

19 September 2011

Professional Nurse Limited

Independent report of the auditors to the members of Professional Nurse Limited

We have audited the financial statements of Professional Nurse Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Professional Nurse Limited

Independent report of the auditors to the members of Professional Nurse Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Miles Saunders (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
Date

20 September 2011

Professional Nurse Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Administrative expenses		2	(7)
Operating profit/(loss)	2	2	(7)
Interest receivable	4	-	1
Profit/(loss) on ordinary activities before taxation		2	(6)
Taxation	5	(2)	2
Result/(loss) for the financial year	8, 9	-	(4)

All of the company's activities are derived from continuing operations

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

Professional Nurse Limited

Balance sheet as at 31 December 2010

	Note	2010 £'000	2009 £'000
Current assets			
Cash at bank and in hand		-	915
		-	915
Creditors Amounts falling due within one year	6	(526)	(1,441)
Net current liabilities		(526)	(526)
Net liabilities		(526)	(526)
Capital and reserves			
Called-up share capital	7	5	5
Profit and loss deficit	8	(531)	(531)
Shareholders' deficit	9	(526)	(526)

The financial statements on pages 6 to 11 were approved by the board of directors on 19 September 2011 and were signed on its behalf by



C G Reader

Director

Registered number 02381109

Professional Nurse Limited

Notes to the financial statements for the year ended 31 December 2010

1. Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation

The financial statements are prepared on a going concern basis as the ultimate parent company, Randstad Holding NV, has indicated that it will continue to provide financial support to the company to allow it to meet its liabilities as they fall due for at least the next 12 months after the date of signing these financial statements.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Randstad Holding NV, and is included in the consolidated financial statements of Randstad Holding NV which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements' (revised 1996). The company is also exempt under the terms of FRS 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the Randstad Holding NV group.

Cash Pooling

The company, along with other UK members of the Randstad Group, is party to a cash pooling arrangement with Barclays Bank, whereby each UK member's sterling bank account is zero balanced each day by transfer to or from the parent company, in order to more efficiently manage the overall UK cash resources through the treasury department of the ultimate parent.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax 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 the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Professional Nurse Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

2. Operating profit/(loss)

	2010	2009
	£'000	£'000
Operating profit/(loss) is stated after charging:		
Auditors' remuneration for audit of company's annual accounts	-	1

Auditors' fees are now settled on a group basis and no specific recharge is made to individual group companies

3. Staff numbers and costs

During the year, the company had no employees (2009 nil). All of the directors received remuneration from either Randstad UK Holdings Limited or Randstad Care Limited in respect of their services to group companies. No recharge is made to the company for these costs and none of their remuneration is in respect of their services to the company.

4. Interest receivable

	2010	2009
	£'000	£'000
Bank interest receivable	-	1

5. Tax on profit/(loss) on ordinary activities

	2010	2009
	£'000	£'000
Current tax:		
UK corporation tax on profit/(loss) of the year	-	(2)
Adjustment in respect of previous year	2	-
Total tax charge/(credit) on profit/(loss) on ordinary activities	2	(2)

The tax charge/(credit) for the year is higher than (2009 the same as) the standard rate of corporation tax in the UK of 28% (2009 28%).

	2010	2009
	£	£
Profit/(loss) on ordinary activities before tax	2	(6)
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 28% (2009 28%)	-	(2)
Effects of		
Adjustment in respect of prior years	2	-
Total current tax charge/(credit)	2	(2)

Professional Nurse Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

5. Tax on profit/(loss) on ordinary activities (continued)

Factors that may affect future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2011. In addition further changes to the UK corporation tax rate were announced in the March 2011 Budget Statement. A Resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011.

Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The effect of the proposed changes is not material.

6. Creditors: Amounts falling due within one year

	2010 £'000	2009 £'000
Amounts due to group undertakings	526	1,439
Accruals	-	2
	526	1,441

The amounts due to group undertakings are unsecured, repayable on demand and non-interest bearing.

7. Allotted and issued share capital

	2010 £'000	2009 £'000
Allotted, called-up, and fully paid		
5,000 (2009: 5,000) ordinary shares of £1 (2009: £1) each	5	5

Professional Nurse Limited

Notes to the financial statements for the year ended 31 December 2010 (continued)

8. Reserves

	Profit and loss deficit £'000
At 1 January 2010	(531)
Result for the year	-
At 31 December 2010	(531)

9. Reconciliation of movement in shareholders' deficit

	2010 £'000	2009 £'000
Result/(loss) for the financial year	-	(4)
Opening shareholders' deficit	(526)	(522)
Closing shareholders' deficit	(526)	(526)

10. Ultimate and immediate parent company and controlling parties

Randstad Holding NV, a company incorporated in The Netherlands is the ultimate parent company and controlling party. Randstad Middle East Limited, a company registered in England and Wales, is the immediate parent company. According to the register kept by the company, Randstad Middle East Limited has a 100% interest in the equity capital of the company at 31 December 2010.

Copies of the ultimate parent company's consolidated financial statements, which are the smallest and largest group in which the company is consolidated, can be obtained from the Company Secretary, Randstad Holding NV, Diemermere 25, Diemen, The Netherlands.

Copies of the immediate parent company's financial statements can be obtained from the Company Secretary, Randstad Middle East Limited, Randstad Court, Laporte Way, Luton, LU4 8SB.