

Professional Nurse Limited  
Annual report  
for the year ended 31 December 2008



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# **Professional Nurse Limited**

## **Annual report for the year ended 31 December 2008**

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**Report and financial statements 2008**

**Directors and advisors**

**Directors**

C G Reader  
P J B Reynolds  
B Wilkinson

**Registered office**

1<sup>st</sup> Floor  
Regent Court  
Laporte Way  
Luton  
Bedfordshire  
LU4 8SB

**Bankers**

Barclays Bank plc  
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

## **Directors' report for the year ended 31 December 2008**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2008. 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.

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

The principal activity of the company was that of a recruitment consultant in the UK, although it did not trade during the year or subsequent to the year end.

### **Results and dividends**

The profit for the year ended 31 December 2008 after taxation amounted to £16,000 (2007 loss £145,000). The directors do not recommend the payment of a dividend for the year (2007 nil).

### **Financial risk management**

The company did not trade during the year and the nature of its activities means that it is not exposed to any significant financial risks.

### **Directors**

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

C G Reader  
P J B Reynolds  
B Wilkinson

### **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 and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

## Statement of disclosure of information to 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

## Independent auditors

During the year the directors appointed PricewaterhouseCoopers LLP as auditors of the company PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



Director

C. G. READER.

10 December 2009

## **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 2008 which comprise the Profit and Loss Account, the 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). 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 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **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.

**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 profit 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

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Reading

*14 December 2009*

**Profit and loss account for the year ended 31 December 2008**

	Note	2008 £'000	2007 £'000
<b>Turnover</b>	1	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		9	(147)
<b>Operating profit / (loss)</b>	2	9	(147)
Interest receivable and similar income	4	20	13
<b>Profit / (loss) on ordinary activities before taxation</b>		29	(134)
Taxation	5	(13)	(11)
<b>Profit / (loss) for the financial year</b>	10, 11	16	(145)

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

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents



## Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Tangible assets	6	-	-
<b>Current assets</b>			
Debtors	7	-	18
Cash at bank and in hand		909	875
		909	893
<b>Creditors: Amounts falling due within one year</b>	8	(1,431)	(1,431)
<b>Net current liabilities</b>		(522)	(538)
<b>Total assets less current liabilities and net liabilities</b>		(522)	(538)
<b>Capital and reserves</b>			
Called-up share capital	9	5	5
Profit and loss account	10	(527)	(543)
<b>Shareholders' deficit</b>	11	(522)	(538)

The financial statements on pages 6 to 12 were approved by the board of directors on 10<sup>th</sup> December 2009 and were signed on its behalf by



Director

C. G. READER

**Notes to the financial statements for the year ended  
31 December 2008****1 Principal accounting policies**

These financial statements are prepared under the historical cost convention, the accounting policies set out below, in accordance with the Companies Act 1985 and in accordance with applicable accounting standards in the United Kingdom

**Basis of accounting**

As explained in the directors' report, the company has ceased trading. Therefore the financial statements have been prepared on a basis other than that of a going concern. No adjustment arose as a result of ceasing to apply the going concern basis.

**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.

**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.

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 2 Operating profit / (loss)

	2008 £'000	2007 £'000
<b>Operating loss is stated after charging:</b>		
Depreciation of owned assets	-	7
Auditors' remuneration for audit of company's annual accounts	1	1

### 3 Staff numbers and costs

There were no employee costs during either year as the company had no employees

None of the directors received any remuneration for services to the company in the current year or prior year

### 4 Interest receivable and similar income

	2008 £'000	2007 £'000
Bank interest receivable	20	13

### 5 Taxation on profit /(loss) on ordinary activities

The tax charge for the year is higher (2007 higher) than the standard rate of corporation tax in the UK of 28.5% (2007 30%). The differences are explained below

	2008 £'000	2007 £'000
UK corporation tax charge at 28.5% (2007 30%)	13	11

	2008 £'000	2007 £'000
Profit / (loss) on ordinary activities before tax	29	(134)
Tax charge / (credit) on profit / (loss) on ordinary activities at 28.5% (2007 30%)	8	(40)
Factors affecting tax charge for the year		
Capital allowances in excess of depreciation	-	1
Expenses not deductible for tax purposes	-	52
Utilisation of tax losses	-	(2)
Adjustments in respect of prior years	5	-
Total actual amount of tax charge for the year	13	11

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 6 Tangible fixed assets

	Equipment, furniture & fittings £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 January 2007	31	49	80
Additions	-	-	-
<b>At 31 December 2008</b>	<b>31</b>	<b>49</b>	<b>80</b>
<b>Depreciation</b>			
At 1 January 2008	31	49	80
Charge for the year	-	-	-
<b>At 31 December 2008</b>	<b>31</b>	<b>49</b>	<b>80</b>
<b>Net book value</b>			
<b>At 31 December 2008</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2007	-	-	-

### 7 Debtors: amounts due within one year

	2008 £'000	2007 £'000
Other debtors	-	18

### 8 Creditors: Amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to immediate parent undertaking	1,415	1,429
Corporation tax	14	2
Accruals and deferred income	2	-
	<b>1,431</b>	<b>1,431</b>

The amount owed to group undertakings is unsecured, repayable on demand and non interest bearing

## Notes to the financial statements for the year ended 31 December 2008 (continued)

### 9 Called up share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
5,000 ordinary shares of £1 each	5	5
<b>Called up, allotted and fully paid</b>		
5,000 ordinary shares of £1 each	5	5

### 10. Reserves

	Profit and loss account £'000
At 1 January 2008	(543)
Retained profit for the year	16
<b>At 31 December 2008</b>	<b>(527)</b>

### 11 Reconciliation of movement in shareholders' deficit

	2008 £'000	2007 £'000
Profit / (loss) for the financial year	16	(145)
Opening shareholders' deficit	(538)	(393)
<b>Closing shareholders' deficit</b>	<b>(522)</b>	<b>(538)</b>

### 12 Contingent liabilities

The company has given unlimited cross-guarantees in respect of liabilities to Barclays Bank PLC of all Randstad Middle East Limited (formerly Beresford Blake Thomas Limited) group companies. As at 31 December 2008, there were no net borrowings under the overdraft facility.

### 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 on the basis that 90 per cent or more of the company's voting rights are controlled within the group.

**Notes to the financial statements for the year ended  
31 December 2008 (continued)**

**14 Parent undertakings and ultimate controlling party**

The company's immediate parent company is Randstad UK Holding Limited (formerly Select Appointments (Holdings) Limited), which is incorporated in the United Kingdom

During the year the company's controlling and ultimate parent undertaking Vedior NV was acquired by Randstad Holding NV. As at 31 December 2008, Randstad Holding NV, which is incorporated in The Netherlands, heads the only group in which results of the company were consolidated for statutory purposes

The consolidated accounts of Randstad Holding NV are available to the public and may be obtained from the following address

Randstad Holding N V  
Diemermere 25  
1112 TC Diemen  
The Netherlands