

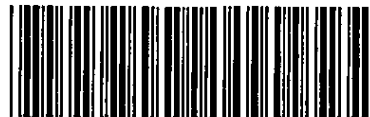
Company Registration No. 3540088

**Titan Recruitment Solutions Limited
(previously ASA Locums Limited)**

Report and Financial Statements

31 December 2011

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Titan Recruitment Solutions Limited
(previously ASA Locums Limited)

Report and financial statements 2011

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**Titan Recruitment Solutions Limited
(previously ASA Locums Limited)**

Report and financial statements 2011

Officers and professional advisers

Directors

R P T MacMillan
R A McBride

Registered Office

Turnford Place
Great Cambridge Road
Broxbourne
Hertfordshire
EN10 6NH

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Titan Recruitment Solutions Limited **(previously ASA Locums Limited)**

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011 the company changed its name from ASA Locums Limited on 14 February 2011 This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activities

The principal activity of the company is the provision of staffing services to the healthcare sector

Business review

During the year the company incurred an operating loss of £93,000 (2010 £nil)

The results for the year are set out in the profit and loss account on page 6

The directors expect the general level of activity to continue

Risk management

The company actively considers and manages its risks These include risks associated with

- Generating revenue from its clients This is managed through regular business reviews
- Credit risk, primarily attributable to trade receivables This is managed by regular monitoring of client trade receivable accounts
- Liquidity risk This is managed by the review of business cash flows and where deficits are forecast, the company is able to draw on group funding

Dividends

No dividend was paid or proposed during the year (2010 £nil)

Directors

The following directors who held office throughout the year and to the date of signing this report, except as noted were

G W Spellins

R P T MacMillan

R A McBride (appointed on 16 May 2011)

S L James

R A Oliver (resigned on 31 March 2011)

Political and charitable donations

The company made no political or charitable donations during the year (2010 £nil)

Going concern

The company is a subsidiary company and its funding is therefore part of the funding of the wider group The directors have reviewed the cash flow forecasts for the company and group for the foreseeable future and, taking account of reasonably possible changes in trading, are satisfied that the company will be able to settle its liabilities as they fall due for payment and continue in operation for a period of at least twelve months from the date of signing of these financial statements Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements as detailed in note 1

Titan Recruitment Solutions Limited (previously ASA Locums Limited)

Directors' report

Auditor

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 auditor is 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP were appointed during the year and have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

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

A handwritten signature in black ink, appearing to be 'R A McBride', written over the printed name.

R A McBride
Director

25 April 2012

Titan Recruitment Solutions Limited (previously ASA Locums Limited)

Directors' responsibilities statement

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). 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 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 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 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.

Independent auditor's report to the members of Titan Recruitment Solutions Limited (previously ASA Locums Limited)

We have audited the financial statements of Titan Recruitment Solutions Limited (previously ASA Locums Limited) for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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.

Scope of the audit of 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.


Emma Cox (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

27/4/12

Titan Recruitment Solutions Limited
(previously ASA Locums Limited)

Profit and loss account
Year ended 31 December 2011

| | Notes | 2011 £'000 | 2010 £'000 |
|--|-------|---------------|---------------|
| Turnover | | 1,308 | - |
| Cost of sales | | (1,291) | - |
| Gross profit | | <u>17</u> | <u>-</u> |
| Administrative expenses before exceptional items | | (56) | - |
| Exceptional items | 3 | (54) | - |
| Administrative expenses | | <u>(110)</u> | <u>-</u> |
| Operating loss | 2 | <u>(93)</u> | <u>-</u> |
| Loss on ordinary activities before taxation | | (93) | - |
| Tax charge on ordinary activities | 4 | - | - |
| Loss on ordinary activities after taxation | 9 | <u>(93)</u> | <u>-</u> |

All amounts relate to continuing operations

There are no recognised gains or losses in either period other than those reflected in the profit and loss account
Accordingly no separate statement of total recognised gains or losses is presented

Titan Recruitment Solutions Limited
(previously ASA Locums Limited)

Balance sheet
31 December 2011

| | Notes | 2011 £'000 | 2010 £'000 |
|---|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible fixed assets | 5 | 11 | - |
| Current assets | | | |
| Debtors amounts due within one year | 6 | 45 | 1 |
| Cash at bank and in hand | | 17 | - |
| | | <u>62</u> | <u>1</u> |
| Creditors: amounts falling due within one year | 7 | <u>(165)</u> | <u>-</u> |
| Net current (liabilities)/assets | | <u>(103)</u> | <u>1</u> |
| Net (liabilities)/assets | | <u>(92)</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account deficit | 9 | <u>(93)</u> | <u>-</u> |
| Total shareholders' (deficit)/funds | 10 | <u>(92)</u> | <u>1</u> |

The accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The financial statements of Titan Recruitment Solutions Limited (previously ASA Locums Limited) registered number 3540088 were approved by the Board of Directors on 25 April 2012

Signed on behalf of the Board of Directors



R A McBride
Director

Titan Recruitment Solutions Limited **(previously ASA Locums Limited)**

Notes to the accounts **Year ended 31 December 2011**

1. Accounting policies

The following accounting policies have been applied consistently throughout the year and the preceding year in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The accounts have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost convention. The financial statements for the company are drawn up to the nearest Sunday to the year end date which was 1 January 2012. Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its published consolidated financial statements.

Going concern

Notwithstanding net liabilities of £92,000 the directors have prepared the financial statements on a going concern basis for the following reasons. The company is a subsidiary company and its funding is therefore part of the funding of the wider group. The directors have reviewed the cash flow forecasts for the company and group for the foreseeable future and, taking account of inherent market uncertainties and of reasonably possible changes in trading, are satisfied that the company will be able to settle its liabilities as they fall due for payment and continue in operation for a period of at least twelve months from the date of signing of these financial statements.

Accordingly the directors continue to adopt the going concern basis in preparing the financial statements on the basis of a written commitment of financial support from its ultimate parent company Independent Clinical Services Group Limited which is legally binding. The directors have considered the ability of Independent Clinical Services Group Limited to provide this support and are satisfied with their ability to do so.

Further disclosure is provided in the consolidated financial statements of Independent Clinical Services Group Limited.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and including any inter-group trading and relates wholly to the United Kingdom. Turnover from the placement of temporary staff represents the gross sales value of hours worked and is recognised on a weekly basis and an accruals basis. Turnover from the placement of permanent staff and bank staff represents the commission receivable and is recognised at the commencement of placement.

Related parties

Advantage has been taken of the exemption within FRS 8 (Related Party Transactions) not to disclose transactions between wholly owned group companies.

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 Independent Clinical Services Group Limited are publicly available.

Titan Recruitment Solutions Limited **(previously ASA Locums Limited)**

Notes to the accounts **Year ended 31 December 2011**

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or fair value when acquired less depreciation and when appropriate, provisions for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

| | |
|--------------------|---------------------|
| Computer equipment | Three to five years |
|--------------------|---------------------|

The carrying values of tangible assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

The charge for taxation is based on the result for the year and tax rates and laws that have been enacted or substantively enacted at the balance sheet date. It takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. The Company is part of a UK group for group related purposes. No payment is made for tax losses surrendered under the group relief provisions.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Working time directive

Accruals are made based on experience and recognised in cost of sales to reflect the potential liability payable for holiday pay under the EC working time directive.

2. Operating loss

The audit fee of £5,000 (2010: £nil) for Titan Recruitment Solutions Limited is paid on its behalf by another group company for both this period and the prior period.

Amounts receivable by the company's auditor in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate parent.

None of the directors received any emoluments in respect of their services to the company during the year or the previous year.

Other than the directors, the company has no employees. The audit fee has been borne by the parent undertaking.

Titan Recruitment Solutions Limited
(previously ASA Locums Limited)

Notes to the accounts
Year ended 31 December 2011

3. Exceptional items

| | 2011 £'000 | 2010 £'000 |
|-------------------|---------------|---------------|
| Professional fees | 54 | - |
| | <u>54</u> | <u>-</u> |

4 Taxation

| | 2011 £000 | 2010 £000 |
|-----------------|--------------|--------------|
| Corporation tax | - | - |
| | <u>-</u> | <u>-</u> |

Factors affecting the tax charge for the current period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 26.5% (2010 28%) The differences are explained below

| | £000 | £000 |
|--|----------|----------|
| Loss on ordinary activities before taxation | (93) | - |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%) | (25) | - |
| <i>Effects of</i> Group relief | 25 | - |
| At end of period | <u>-</u> | <u>-</u> |

Titan Recruitment Solutions Limited
(previously ASA Locums Limited)

Notes to the accounts
Year ended 31 December 2011

5. Tangible fixed assets

| | Computer equipment and software £'000 |
|-----------------------|--|
| Cost | |
| At 1 January 2011 | - |
| Additions | 14 |
| Disposals | |
| At 31 December 2011 | <u>14</u> |
| Depreciation | |
| At 1 January 2011 | - |
| Charge for the year | (3) |
| Disposals | |
| At 31 December 2011 | <u>(3)</u> |
| Net book value | |
| At 31 December 2011 | <u><u>11</u></u> |
| At 31 December 2010 | <u><u>-</u></u> |

6 Debtors amounts due within one year

| | 2011 £'000 | 2010 £'000 |
|-------------------------------------|-----------------------|-----------------------|
| Trade debtors | 39 | - |
| Amounts owed from group undertaking | 1 | 1 |
| Prepayments | 5 | - |
| | <u>45</u> | <u>1</u> |

7. Creditors: amounts falling due within one year

| | 2011 £'000 | 2010 £'000 |
|------------------------------------|-----------------------|-----------------------|
| Amounts owed to group undertakings | 59 | - |
| Social security and other taxes | 77 | - |
| Accruals and other Creditors | 29 | - |
| | <u>165</u> | <u>-</u> |

Titan Recruitment Solutions Limited **(previously ASA Locums Limited)**

Notes to the accounts **Year ended 31 December 2011**

8. Share capital

| | 2011 £'000 | 2010 £'000 |
|---|---------------|---------------|
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1 | 1 |
| Allotted, called up and fully paid | | |
| 1,000 ordinary shares of £1 each | 1 | 1 |

9. Profit and loss account

| | 2011 £'000 | 2010 £'000 |
|-----------------------------|---------------|---------------|
| At 1 January | - | - |
| Loss for the financial year | (93) | - |
| At 31 December | (93) | - |

10. Reconciliation in shareholders' (deficit)/funds

| | 2011 £'000 | 2010 £'000 |
|---------------------------------------|---------------|---------------|
| Opening shareholders' funds | 1 | 1 |
| Loss for the financial year | (93) | - |
| Closing shareholders' (deficit)/funds | (92) | 1 |

11 Guarantees

The company and group have provided to Lloyds TSB Bank Plc, as Security Agent, an "all assets debenture" which includes cross guarantees and provides a fixed charge over the assets of the company and group. The total amount covered by this guarantee is £74,215,000. In addition, the company and group has provided to Inflexion 2008 Buyout Fund LP and Inflexion Co-Investment LP an "all assets debenture" which includes cross guarantees and provides a fixed and floating charge over the assets of the company and group, subject to first call by Lloyds Bank TSB Plc. The total amount covered by this guarantee is £9,286,000.

12. Ultimate parent company and controlling party

The immediate parent undertaking is Pulse Healthcare Limited, a company incorporated in England and Wales. Independent Clinical Services Group Limited is the ultimate parent company of Titan Recruitment Solutions Limited. The smallest and largest group in which the results of the company are consolidated is that headed by Independent Clinical Services Group Limited, a company incorporated in England and Wales.

100% of the shares in Independent Clinical Services Group Limited are held by ICS Cayco LP, a Cayman Limited Partnership. The ultimate controlling parties are funds advised by affiliates of The Blackstone Group LP. The consolidated accounts of the group are available to the public and may be obtained from Unit A, Estune Business Park, Long Ashton, Bristol, BS41 9FH.