

**ASA Locums Limited**

**Directors' Report and Accounts**

**Year ended 31 December 2001**

Company Registration No. 3540088 (England and Wales)



*ASA Locums Limited*

***Company Information***

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**Directors**

F O'Brien  
A J T Pilgrim  
J R Pinder

**Secretary**

G Belchem

**Company number**

3540088

**Registered office**

Jessica House  
Red Lion Square  
191 Wandsworth High Street  
London  
SW18 4LS

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# ***ASA Locums Limited***

## ***Directors' Report***

***Year ended 31 December 2001***

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The directors present their report and the audited financial statements for the year ended 31 December 2001.

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

The principal activity of the company in the period under review was the provision of locum staff to the healthcare and social services sectors.

The directors consider the results for the period to be satisfactory. The company's internal budgets forecast continued expansion within the healthcare and social service sectors. There are currently no plans to diversify into other areas.

### **Results and dividends**

The results for the year are set out on page 4.

The directors do not recommend the payment of an ordinary dividend.

### **Directors**

The following directors held office throughout the year, except as indicated otherwise:-

|               |                              |
|---------------|------------------------------|
| F O'Brien     | (Appointed 7 November 2001)  |
| A J T Pilgrim | (Appointed 12 November 2001) |
| B S Mitchell  | (Resigned 11 October 2001)   |
| A Shaw        | (Resigned 18 October 2001)   |
| J R Pinder    |                              |

In addition K V Bleasdale served as a director until 2 May 2001.

### **Directors' interests**

At the date of his appointment and on 31 December 2001 F O'Brien had an interest in 120,000 B2 ordinary shares of 1p each in Match Holdings Limited. None of the other directors had any interests requiring disclosure as they are directors of the holding company.

### **Directors' responsibilities**

Company law requires the directors to prepare accounts 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 accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# ***ASA Locums Limited***

## ***Directors' Report***

***Year ended 31 December 2001***

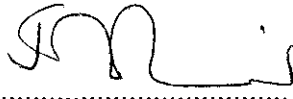
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The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

### **Charitable and political donations**

No charitable or political donations were made during the year.

By order of the board



.....  
J R Pinder

Director

25 April 2002

# ***ASA Locums Limited***

## ***Independent auditors' report To the Members of ASA Locums Limited***

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We have audited the financial statements on pages 4 to 11.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on pages 1 and 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

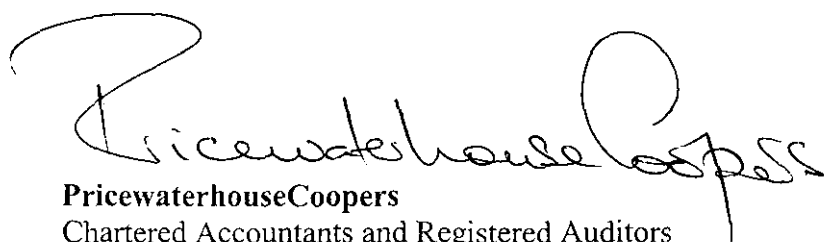
### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the company's affairs at 31 December 2001 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
London

25 April 2002

# *ASA Locums Limited*

## *Profit and Loss Account* *Year ended 31 December 2001*

|   |       | 2001                    | 2000                    |
|---|-------|-------------------------|-------------------------|
|   | Notes | £                       | £                       |
| Turnover                                      | 1     | 22,580,733              | 21,429,758              |
| Cost of sales                                 |       | <u>(18,288,561)</u>     | <u>(17,092,997)</u>     |
| Gross profit                                  |       | 4,292,172               | 4,336,761               |
| Administrative expenses                       |       | <u>(2,204,249)</u>      | <u>(1,709,821)</u>      |
| Operating profit                              | 2     | 2,087,923               | 2,626,940               |
| Interest receivable and similar income        | 3     | <u>362,975</u>          | <u>165,286</u>          |
| Profit on ordinary activities before taxation |       | 2,450,898               | 2,792,226               |
| Tax on profit on ordinary activities          | 6     | <u>(736,000)</u>        | <u>(848,345)</u>        |
| Profit for the financial year                 | 11    | <u><u>1,714,898</u></u> | <u><u>1,943,881</u></u> |

The above activities wholly relate to continuing operations.

There were no recognised gains and losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.

# **ASA Locums Limited**

## **Balance sheet**

**As at 31 December 2001**

|   | Notes | 2001<br>£   | 2000<br>£   |
|---|-------|-------------|-------------|
| <b>Fixed assets</b>                                   |       |             |             |
| Tangible assets                                       | 7     | 47,290      | 54,597      |
| <b>Current assets</b>                                 |       |             |             |
| Debtors   | 8     | 2,649,684   | 2,913,134   |
| Cash at bank and in hand                              |       | 6,311,259   | 3,583,371   |
|   |       | 8,960,943   | 6,496,505   |
| <b>Creditors: amounts falling due within one year</b> | 9     | (3,628,212) | (2,885,979) |
| <b>Net current assets</b>                             |       | 5,332,731   | 3,610,526   |
| <b>Net assets</b>                                     |       | 5,380,021   | 3,665,123   |
| <b>Capital and reserves</b>                           |       |             |             |
| Called up share capital                               | 10    | 1,000       | 1,000       |
| Profit and loss account                               | 11    | 5,379,021   | 3,664,123   |
| <b>Shareholders' funds – equity interests</b>         | 12    | 5,380,021   | 3,665,123   |

The accounts were approved by the Board on 25 April 2002 and signed on its behalf by:



J R Pinder  
Director



## ***ASA Locums Limited***

### ***Cash flow Statement***

***Year Ended 31 December 2001***

|   | 2001<br>£        | 2000<br>£        |
|---|------------------|------------------|
| Net cash inflow from operating activities     | 2,376,295        | 2,018,243        |
| Returns on investments & servicing of finance |                  |                  |
| Interest received & other similar income      | 362,975          | 165,286          |
| Capital expenditure                           |                  |                  |
| Purchase of tangible fixed assets             | (11,382)         | (23,393)         |
|   |                  |                  |
| Increase in cash in the period                | <u>2,727,888</u> | <u>2,160,136</u> |

#### **Reconciliation of operating profit to operating cash flows**

|                                       | 2001<br>£        | 2000<br>£        |
|---------------------------------------|------------------|------------------|
| Operating profit                      | 2,087,923        | 2,626,940        |
| Depreciation on tangible fixed assets | 18,689           | 15,591           |
| Decrease/(increase) in debtors        | 263,450          | (565,001)        |
| Increase/(decrease) in creditors      | 6,233            | (59,287)         |
|                                       | <u>2,376,295</u> | <u>2,018,243</u> |

#### **Reconciliation of net cash flow to movements in net funds and analysis of net funds**

|                                | 2001<br>£<br>Cash | 2000<br>£<br>Cash |
|--------------------------------|-------------------|-------------------|
| Increase in cash in the period | 2,727,888         | 2,160,136         |
|                                |                   |                   |
| Opening Net funds              | 3,583,371         | 1,423,235         |
| Closing Net funds              | <u>6,311,259</u>  | <u>3,583,371</u>  |

# ***ASA Locums Limited***

## ***Notes to the financial statements***

***Year ended 31 December 2001***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The Company has adopted FRS18 "Accounting Policies" during the year, which has resulted in no changes to the accounting policies stated below.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and including any inter-group trading.

Turnover from the placement of temporary staff, represents the gross sales value of hours worked and is generally recognised on a weekly basis. Turnover from the placement of permanent staff and bank staff represents the commission receivable and is recognised at the commencement of placement.

#### **1.3 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.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost 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:

|                               |            |
|-------------------------------|------------|
| Office equipment              | Five years |
| Fixture, fittings & equipment | 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.

#### **1.5 Leases**

Rental payments under operating leases are charged to the profit and loss account on a straight line basis in arriving at the operating profit.

#### **1.6 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# **ASA Locums Limited**

## **Notes to the financial statements** **Year ended 31 December 2001**

### **1 Accounting policies (continued)**

#### **1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange on the balance sheet date. Foreign currency transactions are translated during the year based on month-end exchange rates.

#### **1.8 Related parties**

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

### **2 Operating profit**

Operating profit is stated after charging:

|   | 2001   | 2000   |
|---|--------|--------|
|   | £      | £      |
| Depreciation of tangible assets             | 18,689 | 15,591 |
| Auditors' remuneration                      | 12,000 | 6,000  |
| Operating lease rentals-plant and machinery | 11,563 | 11,549 |
| Operating lease rentals-other               | 26,200 | 26,200 |

### **3 Other interest receivable and similar income**

|               | 2001    | 2000    |
|---------------|---------|---------|
|               | £       | £       |
| Bank interest | 362,975 | 165,286 |

### **4 Employees**

#### **Number of employees**

The average monthly number of employees (including directors) during the year was:

|                      | 2001   | 2000   |
|----------------------|--------|--------|
|                      | Number | Number |
| Administration staff | 26     | 22     |

#### **Employment costs**

|                       | 2001    | 2000    |
|-----------------------|---------|---------|
|                       | £       | £       |
| Wages and salaries    | 771,059 | 584,441 |
| Social security costs | 72,846  | 60,042  |
|                       | 843,905 | 644,483 |

# **ASA Locums Limited**

## **Notes to the financial statements Year ended 31 December 2001**

### **5 Directors' remuneration**

|                                      | <b>2001</b>   | <b>2000</b>   |
|--------------------------------------|---------------|---------------|
|                                      | <b>£</b>      | <b>£</b>      |
| Remuneration for qualifying services | 47,480        | 89,920        |
|                                      | <u>47,480</u> | <u>89,920</u> |

No retirement benefits accrue to any directors (2000:nil).

### **6 Taxation**

|   | <b>2001</b>    | <b>2000</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| U.K current year/period taxation        |                |                |
| U.K Corporation tax at 30% (2000 – 30%) | 736,000        | 848,345        |
|   | <u>736,000</u> | <u>848,345</u> |

### **7 Tangible fixed assets**

|                       | <b>Office<br/>equipment</b> | <b>Furniture,<br/>Fittings &amp;<br/>Equipment</b> | <b>Total</b>  |
|-----------------------|-----------------------------|--|---------------|
|                       | <b>£</b>                    | <b>£</b>   | <b>£</b>      |
| <b>Cost</b>           |                             |  |               |
| At 1 January 2001     | 46,079                      | 40,569   | 86,648        |
| Additions             | 9,828                       | 1,554  | 11,382        |
| At 31 December 2001   | <u>55,907</u>               | <u>42,123</u>                                      | <u>98,030</u> |
| <b>Depreciation</b>   |                             |  |               |
| At 1 January 2001     | 13,858                      | 18,193   | 32,051        |
| Charge for the year   | 10,408                      | 8,281  | 18,689        |
| At 31 December 2001   | <u>24,266</u>               | <u>26,474</u>                                      | <u>50,740</u> |
| <b>Net book value</b> |                             |  |               |
| At 31 December 2000   | <u>32,221</u>               | <u>22,376</u>                                      | <u>54,597</u> |
| <b>Net book value</b> |                             |  |               |
| At 31 December 2001   | <u>31,641</u>               | <u>15,649</u>                                      | <u>47,290</u> |

# *ASA Locums Limited*

## *Notes to the financial statements* *Year ended 31 December 2001*

### 8 Debtors

|                                | 2001             | 2000             |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| Trade debtors                  | 2,591,951        | 2,873,505        |
| Prepayments and accrued income | 57,733           | 39,629           |
|                                | <u>2,649,684</u> | <u>2,913,134</u> |

### 9 Creditors: amounts falling due within one year

|                                    | 2001             | 2000             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Trade creditors                    | 10,872           | 39,873           |
| Amounts owed to group undertaking  | 664,273          | 705,636          |
| Corporation tax                    | 2,347,963        | 1,611,963        |
| Other taxation and social security | 198,831          | 219,375          |
| Directors' current accounts        | -                | 8,878            |
| Other creditors                    | 388,433          | 289,905          |
| Accruals and deferred income       | 17,840           | 10,349           |
|                                    | <u>3,628,212</u> | <u>2,885,979</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 10 Share capital

|   | 2001         | 2000         |
|---|--------------|--------------|
|   | £            | £            |
| <b>Authorised</b>                         |              |              |
| 1,000 ordinary shares of £1 each          | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| 1,000 ordinary shares of £1 each          | <u>1,000</u> | <u>1,000</u> |

### 11 Profit and loss account

|  | 2001             | 2000             |
|--|------------------|------------------|
|  | £                | £                |
| Balance at 1 January 2001              | 3,664,123        | 1,720,242        |
| Retained profit for the financial year | <u>1,714,898</u> | <u>1,943,881</u> |
| Balance at 31 December 2001            | <u>5,379,021</u> | <u>3,664,123</u> |

## ***ASA Locums Limited***

### ***Notes to the financial statements***

***Year ended 31 December 2001***

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#### **12 Reconciliation of movements in shareholders' funds**

|                               | 2001<br>£        | 2000<br>£        |
|-------------------------------|------------------|------------------|
| Profit for the financial year | 1,714,898        | 1,943,881        |
| Opening shareholders' funds   | 3,665,123        | 1,721,242        |
| Closing shareholders' funds   | <u>5,380,021</u> | <u>3,665,123</u> |

#### **13 Contingent liabilities**

The company has given its bankers guarantees in respect of the borrowings of Match Group PLC of £36,400,000 (2000 - £40,000,000).

#### **14 Financial commitments**

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:

|                            | Land and buildings |           | Other     |           |
|----------------------------|--------------------|-----------|-----------|-----------|
|                            | 2001<br>£          | 2000<br>£ | 2001<br>£ | 2000<br>£ |
| <b>Expiry date:</b>        |                    |           |           |           |
| Between two and five years | 42,940             | 26,200    | 11,549    | 11,549    |

#### **15 Control**

The immediate parent company is Sinclair Montrose Limited, which is the smallest company to consolidate the financial statements.

The ultimate parent company and controlling party was Match Holdings Limited which is the parent undertaking of the largest group to consolidate these financial statements. Copies of these consolidated financial statements of Match Holdings Limited are available from Jessica House, Red Lion Square, 191 Wandsworth High Street, Wandsworth, London SW18 4LS.