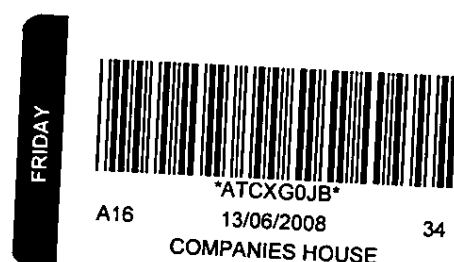


Match Group Limited
(formerly Match Group PLC)
Directors' Report and Accounts
Year ended 31 December 2007

Company Registered No. 3767093 (England and Wales)



Match Group Limited
(formerly Match Group PLC)

Company Information

Directors

R P T MacMillan
J R Pinder

Secretary

M J Taylor

Company Number

3767093

Registered office

Turnford Place
Great Cambridge Road
Turnford
Hertfordshire
EN10 6NH

Match Group Limited
(formerly Match Group PLC)

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Match Group Limited **(formerly Match Group PLC)**

Directors' Report **Year Ended 31 December 2007**

The directors present their report and the audited financial statements for the year ended 31 December 2007.

Principal Activities

The principal activity of the company is that of a holding company

During the year there was a reorganisation of the group and the Loan Noteholders agreed to exchange their Loan Notes and the accrued interest thereon of Ordinary Shares of the Company. 1000 shares of £1 each were issued to the Loan Noteholders as consideration for £66,618,242 of Loan Notes and accrued interest.

Change of Name and Registration

As a consequence of the reorganisation referred to above the shareholders resolved to re-register the company as a private limited company and the change was effective from 14 February 2008

Group Results

The accounts present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as the results of the company are included in the consolidated accounts of its ultimate parent undertaking, Pulse Staffing Limited, a company incorporated in England and Wales. The company is part of the Pulse Staffing Group and details of the strategy, key performance indicators and principal risks are disclosed in the financial statements of Pulse Staffing Limited.

Results and Dividends

The results for the year are set out on page 5. No dividends are paid or proposed.

Directors

The following directors held office throughout the year:

R P T MacMillan	
R P Moores	(resigned 19 December 2007)
R J Morgan	(resigned 14 December 2007)
J R Pinder	
M E Walton	(resigned 19 December 2007)
L G Dibden	(resigned 14 December 2007)
Sir T Chessells	(resigned 1 June 2007)

Directors' Indemnity

Directors' and officers' liability insurance cover is in place in respect of the directors. The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of costs, losses or liabilities which they may incur in the discharge of their duties or the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Match Group Limited **(formerly Match Group PLC)**

Directors' Report **Year Ended 31 December 2007**

Directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 UK 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 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- 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 which disclose 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Directors confirm that, so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year PricewaterhouseCoopers LLP resigned and Ernst & Young LLP were appointed in their place as auditors of the company.

By order of the board

J R Pinder
Director

21 May 2008

Match Group Limited **(formerly Match Group PLC)**

Independent Auditors' Report **To the Members of Match Group Limited**

We have audited the financial statements of Match Group plc for the year ended 31 December 2007 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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.


Match Group Limited
(formerly Match Group PLC)

Independent Auditors' Report
To the Members of Match Group Limited

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 2007 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information in the Directors' Report is consistent with the financial statements.


Ernst & Young LLP
Registered Auditors
Luton

21 May 2008

Match Group Limited
(formerly Match Group PLC)

Profit and Loss Account
Year ended 31 December 2007

		2007	2006
	Notes	£'000	£'000
Amounts written off investments	3	-	(11,955)
Net interest payable and similar charges	5	-	(5,653)
			<hr/>
Loss on ordinary activities before taxation	2	-	(17,608)
Tax on loss on ordinary activities	6	-	(140)
			<hr/>
Loss for the financial year	13	-	(17,748)
			<hr/> <hr/>

All of the company's activities relate to continuing operations.

Statement of Total Recognised Gains and Losses

There were no unrealised gains or losses for the year other than those included in the profit and loss account above.

Match Group Limited
(formerly Match Group PLC)

Balance Sheet
As at 31 December 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investments in Subsidiary Undertakings	7	5,609	5,609
Current assets			
Debtors: amounts due within one year	8	42	42
Debtors: amounts due after more than one year	9	-	5,527
		42	5,569
Creditors: amounts falling due within one year	10	(1)	(1)
Net current assets		41	5,568
Total assets less current liabilities		5,650	11,177
Creditors: amounts falling due after more than one year	11	(8,000)	(80,145)
Net liabilities		(2,350)	(68,968)
Share capital and reserves			
Called up share capital	12	1,603	1,602
Share premium account	13	66,617	-
Profit and loss account	13	(70,570)	(70,570)
Equity shareholders' deficit	14	(2,350)	(68,968)

The accounts were approved by the Board on 21 May 2008 and signed on its behalf by:



J R Pinder
Director

Match Group Limited

(formerly Match Group PLC)

Notes to the financial statements

Year ended 31 December 2007

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and Companies Act 1985

The financial statements have been prepared on a going concern basis as the parent company has indicated that it will continue to support the company in the foreseeable future.

1.2 Investments

The company's fixed asset investment in its subsidiary is stated at cost less provision for impairment.

1.3 Deferred Taxation

Deferred taxation is provided in full on all timing differences that are not permanent. The company has chosen not to discount deferred tax balances, as permitted by FRS 19

1.4 Related parties

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

1.5 Cash Flow Statement

The company has taken advantage of the exemption under FRS 1 (Revised) not to publish a cash flow statement, as the consolidated financial statements of its parent undertaking, Pulse Staffing Limited, are publicly available.

1.6 Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Match Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2. Loss on ordinary activities before taxation

The audit fee for the company is borne by a subsidiary undertaking. Other than the directors, the company has no employees.

3. Amounts written off investments

The exceptional item in 2006 relates to a provision against the cost of the company's investment in Pulse Healthcare Limited.

4. Directors' remuneration

In 2006 and 2007 all the directors were remunerated for their services to the group and details of their remuneration are disclosed in the financial statements of Pulse Staffing Limited and Pulse Healthcare Limited.

Match Group Limited
(formerly Match Group PLC)
Notes to the Financial Statements
Year ended December 2007

5 Net Interest Payable

	2007 £'000	2006 £'000
Interest receivable:		
On deposit accounts and short term deposits	-	72
	-	72
Interest payable:		
On bank loans and overdrafts	-	115
To parent company	-	1,600
Institutional loan notes	-	4,010
	-	5,725

6 Taxation

	2007 £'000	2006 £'000
For the year allowing for prior year tax losses.		
UK Corporation Taxation at 30%	-	(480)
Total current tax	-	(480)
Total deferred tax		
adjustment to estimated recoverable asset in prior periods	-	620
Total tax charge	-	140

The differences in the current tax are explained below.

	2007 £'000	2006 £'000
(Loss) before taxation	-	(17,608)
At standard UK corporation tax rate of 30%	-	(5,282)
Provision against investment in subsidiary not tax deductible	-	3,586
Other timing differences	-	227
Future benefit of tax losses not recognised	-	989
Total current tax	-	(480)

Match Group Limited
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Notes to the Financial Statements
Year ended December 2007

7 Investment in subsidiary undertakings

	£'000
Cost	
At 31 December 2007 and 31 December 2006	<u>47,264</u>
Provisions	
At 31 December 2007 and 31 December 2006	<u>41,655</u>
Net book amount	
At 31 December 2007 and 31 December 2006	<u>5,609</u>

Match Group Limited owns 88% of the issued share capital of Pulse Healthcare Limited, a company registered in England and Wales, which provides flexible staffing services. Pulse Healthcare Limited has the following principal wholly owned subsidiaries, which are registered in England and Wales except where stated and are directly held except where indicated by an asterisk:

Match Healthcare Services Limited	Trading
Quality Locum Services Limited*	Trading
Match Group Australia Pty Limited* (incorporated in Australia)	Trading

8 Debtors

	2007 £'000	2006 £'000
Amounts owed by group undertakings	<u>42</u>	<u>42</u>

9 Debtors: Amounts due after more than one year

	2007 £'000	2006 £'000
Amounts due from group undertaking	<u>-</u>	<u>5,527</u>

10 Creditors: amounts falling due within one year

	2007 £'000	2006 £'000
Guaranteed loan notes	<u>1</u>	<u>1</u>

Under the agreement for the acquisition of Pulse Healthcare Limited, guaranteed loan notes were issued by the company to consenting shareholders to the value of £1,565,651 of which £1,000 remains outstanding.

Match Group Limited
(formerly Match Group PLC)
Notes to the Financial Statements
Year ended December 2007

11 Creditors: amounts falling due after more than one year

	2007	2006
	£'000	£'000
Unsecured loan notes	-	35,302
Mezzanine loan	-	6,000
Loan from group company	8,000	13,527
Accrued interest	-	25,316
	8,000	80,145

Match Group Limited
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Notes to the Financial Statements
Year ended December 2007

Repayment of borrowings:	2007 £'000	2006 £'000
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Guaranteed loan notes:

In one year or less	1	1
Between two and five years (not by instalments):		
10% Institutional loan notes	-	35,302
Mezzanine loan	-	6,000
Total borrowings	1	41,303

12 Share Capital

	Number of Shares	2007 £'000	Number of Shares	2006 £'000
Authorised:				
Ordinary shares of £1 each	1,603,001	1,603	1,602,001	1,602
Allotted, called up and fully paid :				
Ordinary shares of £1 each	1,603,001	1,603	1,602,001	1,602

On 19 September 2007 1,000 ordinary shares of £1 each were issued as consideration for the capitalisation of the unsecured Loan Notes. Loan and accrued interest totalled £66,618,242.

13 Reserves

	2007 £'000	2006 £'000
Share Premium		
Share premium on shares issued during the year	66,617	-
Profit & Loss Account		
At 1 January	(70,570)	(52,822)
Loss for the financial year	-	(17,748)
At 31 December	(70,570)	(70,570)

14 Reconciliation of movement in equity shareholders' (deficit)

	2007 £'000	2006 £'000
At 1 January	(68,968)	(51,220)
Loss for the financial year	-	(17,748)
Share premium on shares issued	66,617	-
Shares issued	1	-
At 31 December	(2,350)	(68,968)

15 Contingent liabilities

The company has guaranteed the invoice discounting facility made available to the group of £10 million. In 2006 no guarantee was in place

Match Group Limited
(formerly Match Group PLC)
Notes to the Financial Statements
Year ended December 2007

16 Ultimate parent company

The immediate parent company is Match Holdings Limited. At 31 December 2007 the ultimate parent company and controlling party was Pulse Staffing Limited, a company registered in England and Wales. Copies of its consolidated financial statements can be obtained from Turnford Place, Great Cambridge Road, Turnford, Herts, EN10 6NH