

Helenus Limited

Directors' report and financial statements

Period ended 31st December 2006
Registered number 5305856

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Directors' report and financial statements

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Directors' report

The directors are pleased to present their report and the audited financial statements for the year ended 31st December 2006. The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

Principal activities, results, dividends and future developments

Helenus Limited ("the Company") is an intermediate holding company. It is itself wholly and directly owned by the ultimate parent company Nestor Healthcare Group plc. Its one asset is its investment in the entire issued share capital of Nestor Primecare Services Limited, the principal trading company within the Nestor Healthcare group of companies.

During the year Nestor Primecare Services Limited declared and paid a dividend in specie, amounting to £16,171,000, representing the book value of the net assets of its Healthcare Staffing business segment that was to be demerged from the Nestor Healthcare group. Having received this dividend, Helenus Limited then declared and paid a dividend in specie of the same amount to its parent company Nestor Healthcare Group plc.

The Company did not otherwise trade in the year to 31st December 2006 and is not expected to do so in the foreseeable future.

Results and dividends

The profit attributable to shareholders disclosed in the income statement was £16,171,000 (period to 31st December 2005: £25,000,004), representing a dividend of £16,171,000 received from the Company's subsidiary on 4th September 2006.

A dividend of £16,171,000 was paid to the immediate and ultimate parent company Nestor Healthcare Group plc, also on 4th September 2006.

Directors

The directors who served during the period and subsequently were:

S M Booty
M A Ellis

Directors' interests

The directors had no interest in the share capital of the Company. The interests of S M Booty and M A Ellis in the share capital of Nestor Healthcare Group plc, the ultimate parent, are disclosed in the financial statements of that company.

Country of incorporation

The Company is incorporated in Great Britain and registered in England and Wales.

Charitable and political donations

No charitable or political donations were made during the year (period to 31st December 2005: £nil).

Approved by the Board on 8th June 2007 and signed on its behalf by



David Collison
Company Secretary
Helenus Limited
Registered number 5305856

Directors' responsibilities

In respect of the preparation of financial statements

The directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss and cash flows of the Company for the period to that date

The financial statements must be prepared in compliance with the required formats and disclosures of the Companies Act 1985 and in accordance with applicable accounting standards. In addition, the directors are required

- to select suitable accounting policies and apply them consistently,
- to make judgements and estimates that are reasonable and prudent,
- to state that the financial statements comply with International Financial Reporting Standards,
- to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that the financial statements comply with the above requirements

Each person who is a director at the date of approval of this directors' report also confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- Each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

The directors are also responsible for maintaining adequate accounting records so as to ensure that the financial statements comply with the requirements of the Companies Act 1985, for safeguarding the assets of the Company, and hence for preventing and detecting fraud and other irregularities

Independent auditor's report to the members of Helenus Limited

We have audited the financial statements of Helenus Limited for the year ended 31st December 2006 which comprise the income statement, the statement of recognised income and expense, the balance sheet, the cash flow statement 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 directors' report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union 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 whether the financial statements have been 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the Company's affairs as at 31st December 2006 and of its profit and cash flows 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' reports consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
12th June 2007

Income statement

for the year ended 31st December 2006

		Year to 31 12 2006 £	Period from 06 12 2004 to 31 12 2005 £
	Notes		
Revenue		-	-
Administrative expenses		-	-
Operating profit		-	-
Finance income	4	-	6
Dividend received from subsidiary company	6	16,171,000	25,000,000
Profit before taxation		16,171,000	25,000,006
Tax expense	5	-	(2)
Profit for the period	12	16,171,000	25,000,004

Balance sheet

as at 31st December 2006

	Notes	31 12 2006 £	31 12 2005 £
Non-current assets			
Investments	7	100,001	100,001
Non-current assets		100,001	100,001
Current assets			
Cash at bank		10,005	10,005
Current assets		10,005	10,005
Current liabilities			
Trade and other payables	9	(2)	(2)
Current liabilities		(2)	(2)
Net current assets		10,003	10,003
Total assets less current liabilities		110,004	110,004
Net assets		110,004	110,004
Equity			
Called up share capital	10	110,000	110,000
Retained earnings	11	4	4
Total equity	12	110,004	110,004

The notes on pages 8 to 10 form an integral part of these financial statements

The financial statements on pages 5 to 10 were approved by the Board on 8th June 2007 and were signed on its behalf by

M A Ellis



Statement of recognised income and expense

for the year ended 31st December 2006

	Notes	Year to 31.12.2006 £	Period from 06.12.2004 to 31.12.2005 £
Profit for the period		16,171,000	25,000,004
Net recognised income		16,171,000	25,000,004

Cash flow statement

for the year ended 31st December 2006

	Year to 31.12.2006 £	Period from 06.12.2004 to 31.12.2005 £
Operating activities		
Cash generated from operations	-	-
Interest received	-	6
Net cash generated from operating activities	-	6
Financing activities		
Issue of shares	-	110,000
Acquisition of subsidiary undertaking	-	(100,001)
Dividend received from subsidiary company	-	25,000,000
Dividend paid to parent company	-	(25,000,000)
Net cash generated from financing activities	-	9,999
Net change in cash and cash equivalents	-	10,005
Cash and cash equivalents at beginning of the period	10,005	-
Net change in cash and cash equivalents	-	10,005
Cash and cash equivalents at end of the period	10,005	10,005

Notes to the financial statements for the year ended 31st December 2006

1 Basis of preparation

The financial information presented in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union and International Financial Reporting Interpretations Committee (IFRIC) interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS that are applicable to the financial statements for the year ended 31st December 2006

These financial statements have been prepared under the historical cost convention

A summary of the significant accounting policies used in the preparation of these financial statements under IFRS is provided in note 2 below

Estimates and judgements

The preparation of accounts in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reported period. These estimates are based on historical experience and various other assumptions that management and directors believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources

Areas comprising critical judgements that may significantly affect the Company's earnings and financial position are valuation of investments and intangibles including goodwill, restructuring activities and income taxes, all of which are discussed in the respective notes

2 Accounting policies

Basis of preparation and accounting reference date

References within these financial statements to the "Group" refer to Nestor Healthcare Group plc and its subsidiaries, including the Company

Group financial statements have not been prepared as the Company is a wholly owned subsidiary of Nestor Healthcare Group plc a company registered in England and Wales

The accounting reference date of the Company is 31st December. These financial statements are accordingly presented for the year to 31st December 2006

Investments

Investments in subsidiary undertakings are held at original cost less any provision for impairment

Corporation tax

The amount included in the income statement is based on pre-tax reported profit or loss and is calculated at current tax rates, taking into account temporary differences and the likelihood of realisation of deferred tax assets and liabilities

Related party transactions

Transactions with other companies within the Nestor Healthcare Group of companies are described where applicable within the directors' report and these notes to the financial statements

Notes to the financial statements

for the year ended 31st December 2006

3 Audit fees

Audit fees have been borne by the ultimate holding company or other group companies. No fees were paid by the Company to the Group's auditors for non-audit services in the year.

4 Finance income

	Year to 31 12 2006	Period from 06 12 2004 to 31 12 2005
	£	£
Bank interest received	-	6
Finance income	-	6

5 Taxation

	Year to 31 12 2006	Period from 06 12 2004 to 31 12 2005
	£	£
UK corporation tax charge at 30% on taxable profit for the period	-	2
Tax expense for the period	-	2

Tax is chargeable at 30% on bank interest receivable. No tax is chargeable on the dividends received from the Company's subsidiary undertaking.

6 Dividends received and paid

The Company received a dividend of £16,171,000 from its subsidiary company on 4th September 2006 and then paid a dividend also of £16,171,000 to its immediate and ultimate parent later the same day.

In the period to 31st December 2005, the Company received a dividend of £25,000,000 from its subsidiary company on 12th April 2005 and then paid a dividend also of £25,000,000 to its immediate and ultimate parent later the same day.

7 Investments

	31 12 2006	31 12 2005
	£	£
Investment in subsidiary	100,001	100,001
Total investments	100,001	100,001

The investment is held at cost, as in the opinion of the directors no impairment is required at 31st December 2006.

8 Subsidiary undertaking

The company owns 100% of the issued ordinary share capital of Nestor Primcare Services Limited, a company operating in the United Kingdom and registered in England and Wales.

This investment was made on 10th December 2004 by acquisition of shares in Nestor Primcare Services Limited from two other subsidiary companies of Nestor Healthcare Group plc.

9 Current liabilities - falling due within one year

	31 12 2006	31 12 2005
	£	£
Amounts owed to other group companies	2	2
Total current liabilities	2	2

Notes to the financial statements
for the year ended 31st December 2006

10 Share capital

	Number	Authorised £	Allotted, issued and fully paid Number	£
Ordinary shares of £1 each				
At 31st December 2005	110,000	110,000	110,000	110,000
At 31st December 2006	110,000	110,000	110,000	110,000

11 Other reserves

	Retained earnings 31 12 2006 £
At 31st December 2005	4
Profit for the period	16 171 000
Dividend paid	(16 171 000)
At 31st December 2006	4
	Retained earnings 31 12 2005 £
At incorporation on 6th December 2004	-
Profit for the period	25,000 004
Dividend paid	(25 000 000)
At 31st December 2005	4

12 Statement of changes in equity

	Year to 31 12 2006 £	Period from 09 12 2004 to 31 12 2005 £
Net recognised income	16,171,000	25,000,004
Dividend paid	(16,171,000)	(25,000,000)
Issue of shares	-	110,000
Total equity at beginning of the period	110,004	-
Total equity at end of the period	110,004	110,004

13 Employees, directors and key management

The Company had no employees during the year (period to 31st December 2005 nil)

S M Booty and M A Ellis are also directors of the ultimate parent Nestor Healthcare Group plc and their emoluments are disclosed in that company's Annual Report and Accounts specifically within the remuneration report and the notes to the financial statements. None of their emoluments were borne by the Company.

All other managers regarded as being key managers were employed during the year by another subsidiary of Nestor Healthcare Group plc.

14 Ultimate parent undertaking

The immediate parent undertaking is Nestor Healthcare Group plc which is incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking is Nestor Healthcare Group plc which is incorporated in Great Britain and registered in England and Wales. The parent undertaking of the smallest and largest group for which group accounts are prepared and in which the results of the Company are consolidated is Nestor Healthcare Group plc.

Copies of the financial statements of Nestor Healthcare Group plc can be obtained from its registered office at Allen House, Station Road, Egham, Surrey TW20 9NT.