

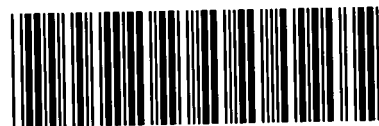
Pertemps Medical Partnership Limited

Report and Financial Statements

for the Year Ended 31 December 2017

Registration number: 05635435

THURSDAY



A7FCFFDS

A11

27/09/2018

#205

COMPANIES HOUSE

Pertemps Medical Partnership Limited

Registered No. 05635435

Directors	P Hanke J D Smith D G Hollings
Company secretary	N J Dudley
Registered office	Meriden Hall Main Road Meriden Warwickshire CV7 7PT
Auditor	Mazars LLP 45 Church Street Birmingham B3 2RT

Pertemps Medical Partnership Limited

Directors' Report

for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the Company is provision of employment services in the health industry.

Results and dividends

The Company made a profit after tax of £nil for the year ended 31 December 2017 (2016 - £nil). The trading results are considered to be satisfactory, as are future prospects.

The Directors do not propose a final dividend (2016 - £nil) and the retained result, before dividends, for the year has been transferred to reserves.

Directors of the company

The directors who held office during the year were as follows:

P Hanke

J D Smith

P T Davis (resigned 31 May 2017)

D G Hollings (appointed 31 May 2017)

Directors' indemnities

The Company maintains Director & Officers insurance. The insurance was in place during the year and continues to be in place.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

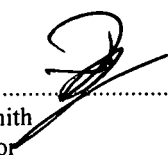
Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 25 September 2018 and signed on its behalf by:


.....
J D Smith
Director

Pertemps Medical Partnership Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 apply them consistently;
- make judgements and accounting 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 financial statements; and
- 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 and 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 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.

Pertemps Medical Partnership Limited

Independent Auditor's Report to the Members of Pertemps Medical Partnership Limited

We have audited the financial statements of Pertemps Medical Partnership Limited (the 'Company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Pertemps Medical Partnership Limited

Independent Auditor's Report to the Members of Pertemps Medical Partnership Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors' determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors' either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

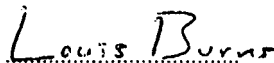
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Pertemps Medical Partnership Limited

Independent Auditor's Report to the Members of Pertemps Medical Partnership Limited

Use of the audit report

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.



Louis Burns (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
B3 2RT

26 September 2018

Pertemps Medical Partnership Limited

Profit and Loss Account

for the Year Ended 31 December 2017

	2017 £	2016 £
Turnover	2,429,354	3,336,609
Cost of sales	<u>(2,429,354)</u>	<u>(3,336,609)</u>
Result before tax	-	-
Taxation	<u>-</u>	<u>-</u>
Result for the financial year	<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing activities.

The company has no recognised gains or losses for the year other than the results above.

Pertemps Medical Partnership Limited

Registration number: 05635435

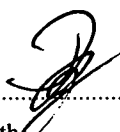
Balance Sheet

as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	443,275	230,749
Creditors: Amounts falling due within one year	5	<u>(443,274)</u>	<u>(230,748)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(999)</u>	<u>(999)</u>
Total equity		<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 25 September 2018 and signed on its behalf by:


.....
J D Smith
Director

Pertemps Medical Partnership Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2017	1,000	(999)	1
Dividends	-	-	-
At 31 December 2017	<u>1,000</u>	<u>(999)</u>	<u>1</u>

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2016	1,000	(999)	1
Dividends	-	-	-
At 31 December 2016	<u>1,000</u>	<u>(999)</u>	<u>1</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

Pertemps Medical Partnership Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The Company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Meriden Hall
Main Road
Meriden
Warwickshire
CV7 7PT
United Kingdom

The principal activity of the Company is provision of employment services in the health industry. The financial statements are prepared in pounds sterling as this is the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102") and applicable legislation as set out in the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Turnover from temporary assignment sales are predominantly recognised on a weekly basis corresponding with the assignment week, and fees arising from the placement of permanent staff are predominantly recognised at the point of commencement of employment.

Pertemps Medical Partnership Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No payment is made for group relief surrendered.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors.

Financial assets - classified as basic financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be received, net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Financial liabilities - classified as basic financial instruments

Creditors

Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements in determining the carrying amounts of assets and liabilities. The directors' judgements are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, the actual results and outcomes may differ.

Critical judgements in applying the Company's accounting policies

The Directors have not made any material judgements in the process of applying the Company's accounting policies.

Pertemps Medical Partnership Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Debtors

	Note	2017 £	2016 £
Trade debtors		94,689	185,788
Amounts owed by group undertakings	7	348,585	44,070
Other debtors		1	891
		<u>443,275</u>	<u>230,749</u>

The Company has assigned all trade debtors to Network Ventures Limited under a debt assignment agreement, with full recourse to the Company. Although under the terms of the debt assignment agreement these debtors are legally assigned to Network Ventures Limited, in accordance with FRS 102, as the ultimate risks and rewards reside with the Company, the balance due from external customers has been reflected gross with a decrease in the amounts due from group undertakings.

The amounts owed by group undertakings are decreased by £67,689 (2016 - £230,788) as a result of the treatment of trade debtors assigned to Network Ventures Limited.

5 Creditors

	2017 £	2016 £
Amounts falling within one year		
Trade creditors	403,845	189,333
Other taxation and social security	803	-
Other creditors	38,626	41,415
	<u>443,274</u>	<u>230,748</u>

6 Financial commitments, guarantees and contingencies

The Company is party to cross-guarantees associated with part of the Group's banking facilities. At the balance sheet date the amount of borrowings under the guarantee was £12,857,146 (2016 - £9,683,413).

Pertemps Medical Partnership Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Related party transactions

During the year the Company made the following related party transactions:

Network Ventures Limited

Network Ventures Limited is an intermediate parent undertaking.

During the year, Network Ventures Limited provided working capital funding to the Company.

At the balance sheet date the amount due from Network Ventures Limited was £348,585 (2016 - £44,070).

Pertemps Network Medical Limited

Pertemps Network Medical Limited is a fellow subsidiary undertaking

During the year, recharges at cost of expenditure for goods and services were made to the Company from Pertemps Network Medical Limited amounting to £2,320,692 (2016 - £3,283,722) (including VAT).

At the balance sheet date the amount due to Pertemps Network Medical Limited was £nil (2016 - £nil).

Pertemps Medical Limited (formerly First Medical Staffing Solutions Limited)

Pertemps Medical Limited (formerly First Medical Staffing Solutions Limited) is a fellow subsidiary undertaking.

During the year, recharges at cost of expenditure for goods and services were made to the Company from Pertemps Medical Limited (formerly First Medical Staffing Solutions Limited) amounting to £22,985 (2016 - £162,547) (including VAT).

At the balance sheet date the amount due to Pertemps Medical Limited (formerly First Medical Staffing Solutions Limited) was £nil (2016 - £nil).

Empire Medical Locums Limited

Empire Medical Locums Limited is a fellow subsidiary undertaking.

During the year, recharges at cost of expenditure for goods and services were made to the Company from Empire Medical Locums Limited amounting to £2,903 (2016 - £nil) (including VAT).

At the balance sheet date the amount due to Empire Medical Locums Limited was £nil (2016 - £nil).

8 Parent and ultimate parent undertaking

The immediate parent undertaking at the balance sheet date was Network Ventures Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party at the balance sheet date was Pertemps Network Group Limited, a company incorporated in England and Wales. The largest group of which the Company is a member and for which group accounts are prepared is Pertemps Network Group Limited. The smallest group of which the Company is a member and for which group accounts are prepared is Network Group Holdings Limited, a company incorporated in England and Wales. Copies of these accounts are available from the Registered Office as set out on page 1.