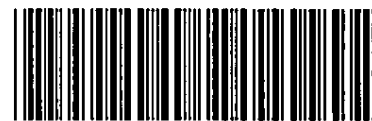


**United Medical Holdings Ltd**  
**Directors' report and financial statements**  
**Registered number 06160761**  
**For the year ended 31 December 2008**

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## Directors' report

The directors are pleased to present their annual report and the audited financial statements for the year ended 31 December 2008.

### Principal activities

The principal activity of the company is that of an intermediate holding company.

### Business review

On 28 August 2008, 100% of the Company's ordinary share capital was sold to ICS Group (Bidco) Limited, a company incorporated in England and Wales. As a result, the company's ultimate parent undertaking became ICS Group Limited, a company incorporated in the United Kingdom. The immediate parent undertaking is ICS Group (Bidco) Limited, a company incorporated in England and Wales.

During the year the company achieved an operating profit £57,000 (*9 month period ended 31 December 2007: £1,000*) after the administration charge levied on its operating subsidiary. The results for the prior period include the results of the company's principle activity for the period from 7 November 2007.

The results for the year are shown on the profit and loss account on page 5.

### Proposed dividend

The directors do not recommend the payment of a dividend (*9 month period ended 31 December 2007: £Nil*).

### Directors and directors' interests

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

G M Hart  
GW Spellins  
MJ Land (resigned 26 November 2008)

### Political and charitable contributions

The company made no political contributions and no charitable donations during the year (*9 month period ended 31 December 2007: £Nil*).

### Donations

The company made no charitable donations in the year.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



MJ Land  
Secretary

Unit A  
Estune Business Park  
Long Ashton  
Bristol  
BS41 9FH

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

100 Temple Street  
Bristol  
BS1 6AG  
United Kingdom

### **Independent auditors' report to the members of United Medical Holdings Limited**

We have audited the financial statements of United Medical Holdings Limited for the year ended 31 December 2008 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.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

**Independent auditors' report to the members of United Medical Holdings Limited**  
*(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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' Report is consistent with the financial statements.

KPMG LLP

*Chartered Accountants*

*Registered Auditor*

*KPMG LLP*

*26 February 2009*

**Profit and Loss Account**  
*for the year ended 31 December 2008*

	<i>Note</i>	<b>2008</b> <b>£000</b>	<b>9 month period ended 31 December 2007</b> <b>£000</b>
Administration expenses		<b>(43)</b>	<b>(12)</b>
Other income		<b>100</b>	<b>13</b>
<b>Operating profit</b>		<b>57</b>	<b>1</b>
Interest receivable and similar income	4	<b>493</b>	-
Interest payable and similar charges	5	<b>(398)</b>	-
<b>Profit on ordinary activities before taxation</b>	2-3	<b>152</b>	<b>1</b>
Tax on profit on ordinary activities	6	-	-
<b>Profit for the financial year</b>	12	<b>152</b>	<b>1</b>

All amounts relate to continuing operations.

There are no recognised gains or losses in either the current year or prior period other than those reflected in the profit and loss account.

**Balance Sheet**  
*at 31 December 2008*

	Note	2008 £000	2007 £000
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors (including £6,630,000 (2007: £nil) due after more than one year)	8	6,743	6,092
Cash at bank and in hand		-	8
		<u>6,743</u>	<u>6,100</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(167)</u>	<u>(73)</u>
<b>Net current assets</b>		<u>6,576</u>	<u>6,027</u>
<b>Total assets less current liabilities</b>		<u>6,576</u>	<u>6,027</u>
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(2,462)</u>	<u>(6,018)</u>
<b>Net assets</b>		<u><u>4,114</u></u>	<u><u>9</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	3,961	8
Profit and loss account	12	153	1
<b>Shareholders' funds</b>	13	<u><u>4,114</u></u>	<u><u>.9</u></u>

These accounts were approved by the board of directors on 26 February 2009 and were signed on its behalf by:



**GW Spellins**  
Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### *Basis of preparation*

The accounts have been prepared in accordance with applicable accounting standards, and under historical accounting rules.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 (revised) 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 own published consolidated financial statements.

#### *Investments*

Investments are stated at cost less any provision for a permanent diminution in value.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. 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, except as otherwise required by FRS 19.

#### *Related party transactions*

As the company is a wholly owned subsidiary of ICS Group Limited, the company has taken advantage of the exception contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of ICS Group Limited, within which the company is included are available from the address given in note 15.

### 2 Profit on ordinary activities before taxation

	2008	9 month period ended 31 December 2007
Profit on ordinary activities is stated after charging/(crediting):	£000	£000
Management fees	(100)	(13)
Auditors' remuneration:		
Audit of these financial statements	6	5

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 parent

### 3 Directors' remuneration

Directors' remuneration was borne by a fellow group company in both current year and prior period.

## Notes (continued)

### 4 Interest receivable

	2008	9 month period ended 31 December 2007
	£000	£000
Interest from amounts owed by group undertakings	493	-

### 5 Interest payable and similar charges

	2008	9 month period ended 31 December 2007
	£000	£000
On bank loans and overdraft	55	-
On other loans	343	-
	398	-

### 6 Taxation

#### *Tax on profit on ordinary activities*

	2008	9 month period ended 31 December 2007
	£000	£000
Corporation tax charge	-	-

#### *Factors affecting the tax charge for the current year*

The tax assessed for the year differs from the average rate of corporation tax in the UK of 28.5% (2007: standard rate of 30%). The differences are explained below:

	2008	9 month period ended 31 December 2007
	£000	£000
Profit on ordinary activities before taxation	152	1
Profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 28.5% (2007: standard rate of 30%)	43	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	97	-
Group relief	(140)	-
Total current tax charge	-	-

## Notes (continued)

### 7 Investments

Company name	Class of shares held	Proportion of shares held	Cost of investment £
Independent Clinical Services Holdings Limited	Ordinary	100%	1

The following investments are indirectly held (all shareholdings are 100% of ordinary share capital):

Independent Clinical Services Limited  
 Pioneer Recruitment Limited  
 Nationwide Locum Services Limited  
 United Medical Recruitment Limited

In addition the following are wholly owned dormant subsidiary undertakings of Nationwide Locum Services Limited:

GER Staffing Limited  
 Nationwide Software Development Limited  
 UKjobs4docs Limited  
 Direct Executive Recruitment Limited  
 999 Medical Locums Limited  
 Nationwide Nursing and Care Services Limited  
 Direct Staffing Solutions Limited

### 8 Debtors

	2008 £000	2007 £000
Amounts owed by group undertaking	6,743	6,092

Of the amount due from group undertaking £6,630,000 (2007: £Nil) relates to a loan advanced to Independent Clinical Services Holdings Limited. The interest rate is between 2.0% and 3.0% above LIBOR. The loan is repayable in 2014. The remaining balance of £104,000 (2007: £6,092,000) is due within one year.

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

	2008 £000	2007 £000
Amounts owed to group undertakings	167	-
Accruals	-	73
	167	73

## Notes (continued)

### 10 Creditors: amount falling due after more than one year

	2008 £000	2007 £000
Other loans	-	4,900
Senior bank loans	-	1,098
Amounts owed to group undertakings	2,462	-
Accruals	-	20
	<u>2,462</u>	<u>6,018</u>
<i>Analysis of debt</i>		
Debt can be analysed as falling due:		
Within one year	167	-
Between the second and fifth years	2,462	5,998
	<u>2,629</u>	<u>5,998</u>

The senior and mezzanine loans were repaid in full on 28 August 2008 when the entire share capital was sold to ICS Group (Bidco) Limited, a company incorporated in England and Wales as detailed in note 15.

The intercompany loan is due to ICS Group (Bidco) Limited and the interest charged is between 2.0% and 3.0% above LIBOR. The balance is repayable in 2014.

### 11 Called up share capital

	2008 £000	2007 £000
<i>Authorised</i>		
340,000 'A' ordinary shares of 1p each	3	3
331,500 'B1' ordinary shares of 1p each	3	3
395,428,795 (2007: 178,500) 'B2' ordinary shares of 1p each	3,955	2
	<u>3,961</u>	<u>8</u>
<i>Allotted and fully paid</i>		
340,000 'A' ordinary shares of 1p each	3	3
331,500 'B1' ordinary shares of 1p each	3	3
395,428,795 (2007: 161,500) 'B2' ordinary shares of 1p each	3,955	2
	<u>3,961</u>	<u>8</u>

On 28 August 2008, the company issued 395,267,295 'B2' ordinary shares at a consideration of 1p per share settled in cash.

#### Share rights

The 'A' ordinary shares, 'B1' ordinary shares and 'B2' ordinary shares rank *pari passu* in respect of dividend and voting rights. Various rights apply to the different shares on sale or listing.

## Notes (continued)

### 12 Profit and loss account

	£000
At beginning of the year	1
Profit for the financial year	152
	<hr/>
<b>At 31 December 2008</b>	<b>153</b>
	<hr/>

### 13 Reconciliation of movement in equity shareholders' funds

	£000
Profit for the financial year	152
Issue of new share capital	3,953
	<hr/>
Net addition to shareholders' funds	4,105
Opening shareholder's funds	9
	<hr/>
<b>Closing shareholders' funds</b>	<b>4,114</b>
	<hr/>

### 14 Guarantees

The company and Group have provided to National Westminster Bank Plc an "all assets debenture" which includes cross guarantees and provides a fixed and floating charge over the assets of the company and Group. In addition, the company and group has provided to Inflexion 2006 Fund LP and ICS Co-Investment Limited Partnership 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 National Westminster Bank Plc. The total amount covered by this guarantee is £23,563,000.

### 15 Ultimate controlling party

On 28 August 2008 the company's entire share capital was sold to ICS Group (Bidco) Limited, a company incorporated in England and Wales. As a result, the company's ultimate parent undertaking became ICS Group Limited, a company incorporated in England and Wales.

The group in which the results of the company were consolidated is that headed by ICS Group Limited. A total of 73.11% of the ordinary share capital of ICS Group Limited is held by Inflexion 2006 Fund LP and ICS Co-Investment Limited Partnership. These are collective investment schemes managed by Inflexion Private Equity Partners Limited Liability Partners LLP. On a look through basis no single investor into either of these collective investment schemes holds a controlling interest. 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.