

United Medical Holdings Limited
Directors' report and financial statements
Registered number 06160761
For the year ended 31 December 2009

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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 2009

Principal activities

The principal activity of the Company is that of an intermediate holding Company

Business review

The Company's ultimate parent undertaking is ICS Group Limited, a Company incorporated in England and Wales
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 £Nil (2008 £57,000)

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 (2008 £Nil)

Directors and directors' interests

The directors who held office during the year were as follows

G M Hart
GW Spellins

Political and charitable contributions

The Company made no political contributions and no charitable donations during the year (2008 £Nil)

Donations

The Company made no charitable donations in the year (2008 £Nil)

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
23 February 2010

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 adequate 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 2006. 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 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Independent Clinical Services (Bidco) Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



AC Antonius (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

23 february 2010

Profit and Loss Account
for the year ended 31 December 2009

	<i>Note</i>	2009 £000	2008 £000
Administration expenses		-	(43)
Other income		-	100
		<hr/>	<hr/>
Operating profit		-	57
Interest receivable and similar income	4	273	493
Interest payable and similar charges	5	(100)	(398)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2-3	173	152
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit for the financial year	12	173	152
		<hr/>	<hr/>

All amounts relate to continuing operations

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

Balance Sheet
at 31 December 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors (including £6,904,000 (2008 £6,630,000) due after more than one year)	8	7,015	6,743
		<u>7,015</u>	<u>6,743</u>
Creditors amounts falling due within one year	9	(266)	(167)
		<u></u>	<u></u>
Net current assets		6,749	6,576
Total assets less current liabilities		<u>6,749</u>	<u>6,576</u>
Creditors: amounts falling due after more than one year	10	(2,462)	(2,462)
		<u></u>	<u></u>
Net assets		<u>4,287</u>	<u>4,114</u>
Capital and reserves			
Called up share capital	11	3,961	3,961
Profit and loss account	12	326	153
		<u></u>	<u></u>
Shareholders' funds	13	<u>4,287</u>	<u>4,114</u>

These accounts were approved by the board of directors on 23 February 2010 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 s400 of the Companies Act 2006 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 Notes to the profit and loss account

	2009 £000	2008 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Management fees	-	(100)
Auditors' remuneration		
Audit of these financial statements	6	6

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 and staff costs

Directors' remuneration was borne by a fellow Group Company in both current year and prior period. There are no other employees in the Company

Notes (continued)

4 Interest receivable and similar income

	2009 £000	2008 £000
Receivable from Group undertakings	273	493

5 Interest payable and similar charges

	2009 £000	2008 £000
On bank loans and overdraft	-	55
On other loans	100	343
	100	398

6 Taxation

Analysis of charge in period

	2009 £000	2008 £000
UK Corporation tax	-	-
Current tax on income for the period	-	-

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2008 lower) than the standard rate of corporation tax in the UK at 28% (2008 28.5%). The differences are explained below

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	173	152
Current tax at 28% (2008 28.5%)	48	43
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	97
Group relief	(48)	(140)
Total current tax	-	-

Notes (continued)

7 Investments

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

The following subsidiaries are companies incorporated in England and Wales and are indirect holdings of the Company (all shareholdings are 100% of ordinary share capital)

	Principal activity
Independent Clinical Services Limited	Provision of the services of temporary agency nurses
Nationwide Locum Services Limited	Provision of locum doctors to the medical profession
Pioneer Recruitment Limited	Provision of locum doctors to the medical profession
United Medical Recruitment Limited	Provision of locum doctors to the medical profession

In addition the following are wholly owned dormant subsidiary undertakings of Nationwide Locum Services Limited (all shareholdings are 100% of ordinary share capital)

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

	2009 £000	2008 £000
Amounts owed by Group undertaking	7,015	6,743

Of the amount due from Group undertaking £6,904,000 (2008 £6,630,000) relates to a loan advanced to Independent Clinical Services Holdings Limited. The interest rate is between 3.6% and 4.5% above LIBOR (2008 2.0% to 3.0% above LIBOR). The loan is repayable in 2014. The remaining balance of £111,000 (2008 £104,000) is due within one year.

9 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to Group undertakings	266	167

Notes (continued)

10 Creditors: amount falling due after more than one year

	2009 £000	2008 £000
Amounts owed to Group undertakings	2,462	2,462
	<u>2,462</u>	<u>2,462</u>
<i>Analysis of debt</i>		
Debt can be analysed as falling due		
Within one year	266	167
Between the second and fifth years	2,462	2,462
	<u>2,728</u>	<u>2,629</u>

The intercompany loan of £2,462,000 (2008 £2,462,000) is due to ICS Group (Bidco) Limited and the interest charged is between 3.6% and 4.5% above LIBOR (2008 2.0% to 3.0% above LIBOR). The balance is repayable in 2014.

11 Called up share capital

	2009 £000	2008 £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 (2008 395,428,795) 'B2' ordinary shares of 1p each	3,955	3,955
	<u>3,961</u>	<u>3,961</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 (2008 395,428,795) 'B2' ordinary shares of 1p each	3,955	3,955
	<u>3,961</u>	<u>3,961</u>

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

	2009 £000	2008 £000
At beginning of the year	153	1
Profit for the year	173	152
	<hr/>	<hr/>
At end of year	326	153
	<hr/>	<hr/>

13 Reconciliation of movement in equity shareholders' funds

	2009 £000	2008 £000
Profit for the financial year	173	152
Issue of new share capital	-	3,953
	<hr/>	<hr/>
Net addition to shareholders' funds	173	4,105
Opening shareholder's funds	4,114	9
	<hr/>	<hr/>
Closing shareholders' funds	4,287	4,114
	<hr/>	<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 2007 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 £12,695,000.

15 Ultimate controlling party

The Company's ultimate parent undertaking became ICS Group Limited, a Company incorporated in England and Wales.

A total of 73.11% of the ordinary share capital of ICS Group Limited is held by Inflexion 2007 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.