

Company Registration No. 06160761

United Medical Holdings Limited

Report and Financial Statements

31 December 2013

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United Medical Holdings Limited

Report and financial statements 2013

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United Medical Holdings Limited

Officers and advisors

Directors

G W Spellins
R P T MacMillan
R A McBride

Registered Office

Caledonia House
223 Pentonville Road
London
N1 9NG

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

United Medical Holdings Limited

Strategic report

Principal activity

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

Business review

The results for the year are set out in the profit and loss account on page 6. The net assets as at 31 December 2013 were £5,763,000 (2012: £5,350,000). The directors expect the level of activity in 2013 to be similar to that in 2014.

The group is managed on an aggregate basis; further detail is available in the consolidated financial statements of Independent Clinical Services Group Ltd.

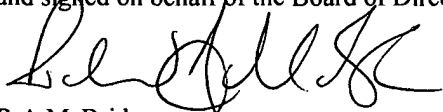
Risk management

The company actively considers and manages its risks. The company's activities expose it primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, the company is able to draw on group funding.

Donations

The company made no political or charitable donations during the year (2012: £nil).

Approved by the Board
and signed on behalf of the Board of Directors



R A McBride
Directors
27 March 2014

United Medical Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

Dividends

No dividend was paid or proposed during the year (2012: £nil).

Directors

The directors who held office throughout the year and to the date of signing this report were:

G W Spellins
R P T MacMillan
R A McBride

Going concern

The company is a subsidiary company and its funding is therefore part of the funding of the wider group. The directors have reviewed the cash flow forecasts for the company and group for the foreseeable future and, taking account of reasonably possible changes in trading, are satisfied that the company will be able to settle its liabilities as they fall due for payment and continue in operation for a period of at least twelve months from the date of signing of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements as detailed in note 1.

Auditor

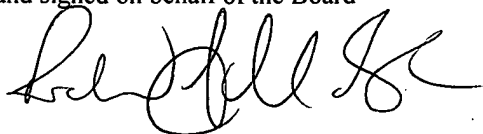
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R A McBride
Director

27 March 2014

United Medical Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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). 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

Independent auditor's 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 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 auditor

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit 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.

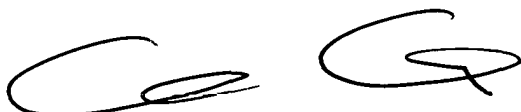
Opinion on matters prescribed by the Companies Act 2006

In our opinion the information in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Emma Cox BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

3) March 2014

United Medical Holdings Limited

Profit and loss account Year ended 31 December 2013

	Notes	2013 £000	2012 £000
Interest receivable and similar income	4	537	560
Interest payable and similar charges	5	(124)	(168)
Profit on ordinary activities before taxation	2	<u>413</u>	<u>392</u>
Tax charge on profit on ordinary activities	6	-	-
Profit for the financial year	12	<u>413</u>	<u>392</u>

All amounts relate to continuing operations.

There are no recognised gains or losses in either year other than those reflected in the profit and loss account.
Accordingly no separate statement of total recognised gains or losses is presented.

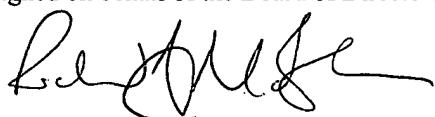
United Medical Holdings Limited

Balance sheet 31 December 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors – due in more than one year	8	9,116	8,577
Creditors: amounts falling due within one year	9	(891)	(765)
Net current assets		8,225	7,812
Creditors: amounts falling due after more than one year	10	(2,462)	(2,462)
Net assets		5,763	5,350
Capital and reserves			
Called up share capital	11	3,961	3,961
Profit and loss account	12	1,802	1,389
Total shareholder's funds	13	5,763	5,350

The financial statements of United Medical Holdings Limited registered number 06160761 were approved by the Board of Directors on 27 March 2014.

Signed on behalf of the Board of Directors



R A McBride
Director

United Medical Holdings Limited

Notes to the accounts Year ended 31 December 2013

1. Accounting policies

The following accounting policies have been applied consistently throughout the year and the preceding year in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The accounts have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost convention.

Under FRS 1 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 published consolidated financial statements.

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 400 of the Companies Act 2006 as it is a subsidiary undertaking of Independent Clinical Services Group Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

Going concern

The directors have prepared the financial statements on a going concern basis which they consider appropriate for the following reasons. The company is an intermediate holding company and is therefore reliant on the group to operate within the facilities in place with the group's banks. The directors have reviewed the cash flow forecasts for the group and company for a period of twelve months from the date these financial statements are signed. Taking account of inherent market uncertainties and of reasonably possible changes in trading performance, the directors are satisfied that the group will generate sufficient cash flows to allow the group to operate within the covenants on its senior loan facility and allows the group and company to meet their liabilities as they fall due for payment for the foreseeable future.

The directors believe that it remains appropriate to prepare the financial statements on a going concern basis. Further disclosure is provided in the consolidated financial statements of Independent Clinical Services Group Limited.

Related party transactions

As the company is a wholly owned subsidiary of Independent Clinical Services Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The consolidated financial statements of Independent Clinical Services Group Limited can be obtained from the address given in note 15.

Investments

Investments are stated at cost less any provision for impairment.

Taxation

The charge for taxation is based on the result for the year and tax rates and laws that have been enacted or substantively enacted at the balance sheet date. It takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. The company is part of a UK group for tax related purposes. No payment is made for tax losses surrendered under the group relief provisions.

United Medical Holdings Limited

Notes to the accounts

Year ended 31 December 2013

2. Notes to the profit and loss account

The audit fee of £3,000 (2012: £3,000) for United Medical Holdings Limited is paid on its behalf by another group company for both the current and preceding year.

3. Directors' remuneration and staff costs

The directors were paid through a fellow group company for their services to the entire group throughout the year. Other than the directors, the company has no employees.

4. Interest receivable and similar income

	2013 £000	2012 £000
Receivable from fellow group undertakings	537	560

5. Interest payable and similar charges

	2013 £000	2012 £000
Payable to fellow group undertakings	124	168

6. Taxation

Analysis of charge in year

	2013 £000	2012 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-

Factors affecting the tax charge

The current tax charge for the year differs from the standard rate of corporation tax in the UK at 23.3% (2012: 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before taxation	413	392
Current tax at 23.3% (2012: 24.5%)	96	96
<i>Effects of:</i>		
Group relief	(96)	(96)
Total current tax	-	-

United Medical Holdings Limited

Notes to the accounts Year ended 31 December 2013

7. Investments

	2013 £	2012 £
Cost and net book value		
At 1 January & 31 December	<u>1</u>	<u>1</u>

The companies in which the company's direct interest at the year end is more than 20% are as follows:

Company name	Class of shares held	Proportion of shares held	Country of incorporation	Nature of business
Independent Clinical Services Holdings Limited	Ordinary £1	100%	England and Wales	Intermediate holding company

The following subsidiary is a company incorporated in England and Wales and is an indirect holding of the company. All shareholdings are 100% of ordinary share capital.

Company name	Principal activity
Independent Clinical Services Limited	Provision of the services of temporary agency nurses

8. Debtors

	2013 £000	2012 £000
Amounts owed by group undertaking	<u>9,116</u>	<u>8,577</u>

The amounts due by fellow group undertakings attract interest payable at 5.0% above LIBOR (2012: between 5.0% to 6.5% above LIBOR). The balance is repayable in 2017.

9. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to fellow group undertakings	<u>891</u>	<u>765</u>

The amounts due to fellow group undertakings attract interest payable at 5.0% above LIBOR (2012: between 6.0% to 6.5% above LIBOR). The balance is repayable on demand.

10. Creditors: amounts falling due after more than one year

	2013 £000	2012 £000
Amounts owed to group undertaking	<u>2,462</u>	<u>2,462</u>

The amounts due to fellow group undertakings attract interest payable at 5.0% above LIBOR (2012: 5.0% to 6.5% above LIBOR). The balance is repayable in 2017.

United Medical Holdings Limited

Notes to the accounts

Year ended 31 December 2013

11. Called up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
340,000 'A' ordinary shares of 1p each	3	3
331,500 'B1' ordinary shares of 1p each	3	3
395,428,795 'B2' ordinary shares of 1p each	3,955	3,955
	<u>3,961</u>	<u>3,961</u>

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.

12. Profit and loss account

	2013 £000	2012 £000
At 1 January	1,389	997
Profit for the year	413	392
At 31 December	<u>1,802</u>	<u>1,389</u>

13. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
At 1 January	5,350	4,958
Profit for the financial year	413	392
At 31 December	<u>5,763</u>	<u>5,350</u>

14. Guarantees

The company and group have provided to Lloyds TSB Bank Plc, as Security Agent, an "all assets debenture" which includes cross guarantees and provides a fixed charge over the assets of the company and group. The total amount covered by this guarantee is £141,610,000 (2012: £65,242,000).

15. Ultimate parent company and controlling party

The immediate parent undertaking is ICS Group (Bidco) Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is Independent Clinical Services Group Limited, a company incorporated in England and Wales. The smallest and largest group in which the results of the company are consolidated is that headed by Independent Clinical Services Group Limited.

100% of the shares in Independent Clinical Services Group Limited are held by ICS Cayco LP, a Cayman Limited Partnership. The ultimate controlling parties are funds advised by affiliates of The Blackstone Group L.P. The consolidated accounts of the group headed by Independent Clinical Services Group Limited are available to the public and may be obtained from Caledonia House, 223 Pentonville Road, London, N1 9NG.