

Company No: 06038025

TRIPLE WEST MEDICAL LIMITED

Report and Financial Statements

For the period ended 30 September 2008

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Triple West Medical Limited

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Triple West Medical Limited

Company information

Directors

A M V Church

M Davis

G Swaby

O Oruc

R A Wright

Company Secretary and Registered Office

S Shipley

41 Whitcomb Street

London

WC2H 7DT

Solicitors

Memery Crystal LLP

44 Southampton Buildings

London

WC2A 1AP

Auditors

Ernst & Young LLP

1 More London

London

SE1 2AF

Bankers

Royal Bank of Scotland

Silbury House

300 Silbury Boulevard

Milton Keynes

MK9 2ZF

Triple West Medical Limited
Report of the directors
For the period ended 30 September 2008

The directors present their report together with the audited financial statements for the period ended 30 September 2008.

Results and dividends

The profit and loss account is set out on page 7 and shows the profit for the period of £117,852.

The directors do not recommend the payment of a dividend for the period.

Principal activities

The company was incorporated on 8 August 2007 as Mislex (549) Limited and changed its name to Triple West Medical Limited on 23 November 2007. The Company commenced trading in January 2008.

The principal activity of the Company for the period under review was that of an employment agency.

The Company is a wholly owned subsidiary of Servoca Plc, a company listed on the Alternative Investment Market of the London Stock Exchange.

Currency risk

As the Company has no balances receivable or payable denominated in foreign currencies at the period end, there is currently no exposure to currency risk.

Interest rate risk

The only interest bearing borrowings that exist are an invoice discounting agreement that charges a variable rate of interest depending on the bank's base rate.

Financial instruments

The Company has no derivatives and does not trade in financial instruments.

Future developments

The Company will continue to operate as an employment agency for the foreseeable future.

Directors

The directors of the Company during the period were as follows:

	Appointed	Resigned
Westlex Nominees Ltd	8 August 2007	14 March 2008
Lumley Management Ltd	10 March 2008	

On 17 November 2008, Lumley Management Ltd resigned as a director of the Company.
On 21 November 2008, M Davis was appointed a director of the Company.
On 16 April 2009, A M V Church and G Swaby were appointed directors of the Company.
On 7 May 2009, O Oruc and R A Wright were appointed directors of the Company.

Triple West Medical Limited
Report of the directors (*continued*)
For the period ended 30 September 2008

Share capital

Movements in share capital during the period are shown in note 10.

Donations

The Company made no charitable or political donations in the period.

Disclosure of information to auditors

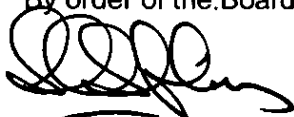
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of this information.

Re-appointment of auditors

In accordance with s. 385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditor to the Company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



S Shipley
Company Secretary
13 July 2009

Triple West Medical Limited
Statement of Directors' responsibilities
For the period ended 30 September 2008

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 period. 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). The financial statements are required by law to give a true and fair view of the state of the 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Companies Act 1985. 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.

Triple West Medical Limited
Independent auditors' report
To the shareholders of Triple West Medical Limited

We have audited the company's financial statements for the period ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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).

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.

Triple West Medical Limited
Independent auditors' report
To the shareholders of Triple West Medical Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the period 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.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London
13 July 2009

Triple West Medical Limited
Profit and loss account
For the period ended 30 September 2008

	Note	Period ended 30 September 2008 £
Turnover	2	2,217,463
Cost of sales		(1,520,909)
Gross profit		696,554
Administrative expenses		(563,828)
Operating profit	4	132,726
Interest payable and similar charges	5	(14,874)
Profit on ordinary activities before and after taxation	11	117,852

Recognised gains and losses for the above periods are wholly represented by the profit and loss account for that period.

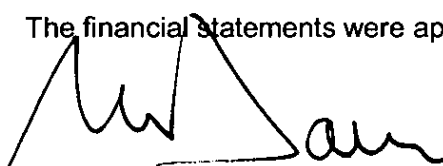
All amounts relate to continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

Triple West Medical Limited
Balance sheet
At 30 September 2008

	Note	30 September 2008 £
Fixed assets		
Tangible assets	7	5,600
Current assets		
Debtors	8	747,803
Creditors: amounts falling due within one period	9	(268,582)
Net current assets		479,221
Total assets less current liabilities		484,821
Creditors: amounts falling due after more than one period		
Amounts due to group undertakings		(366,869)
Net assets		117,952
Capital and reserves		
Called up share capital	10	100
Profit and loss account	11	117,852
Shareholders' funds	12	117,952

The financial statements were approved by the Director and authorised for issue on 13 July 2009.



M Davis
Director

The notes on pages 9 to 13 form part of the financial statements.

Triple West Medical Limited
Notes forming part of the financial statements
For the period ended 30 September 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied consistently during the period.

Turnover

Turnover represents the total amount receivable for the provision of services to customers, net of value added tax. Income from temporary placements is recognised at the end of a period of work. Income from permanent placements is recognised at the point of acceptance by both parties when the Company's contractual obligations have been fulfilled.

Depreciation

Fixed assets are stated at historical cost. The directors have not calculated depreciation for the current period as the amounts would not be material but from 1 October 2008 depreciation is calculated at the following rates:

Computer equipment	- 25% on cost per annum
Fixtures & fittings	- 25% on cost per annum

Deferred taxation

Deferred taxation balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of underlying timing differences. Provisions for deferred taxation are not discounted.

Leased assets

All leases are operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

2 Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the period ended 30 September 2008

3 Employees

	Period ended 30 September 2008 £
Staff costs, including executive directors, consist of:	
Wages and salaries	396,520
Social security costs	42,390
	438,910

The average monthly number of employees, including directors, during the trading period was as follows:

	Number
Sales and operations	6
Administration	6
	12

The directors during the period did not receive any remuneration for services provided to the Company during the period.

4 Operating profit

	Period ended 30 September 2008 £
Operating profit is stated after charging:	
Auditors' remuneration: audit services	5,000

5 Interest payable and similar charges

	Period ended 30 September 2008 £
Other interest	14,874

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the period ended 30 September 2008

6 Taxation on profit from ordinary activities

	Period ended 30 September 2008 £
(a) Analysis of charge for the period:	
Current tax	
UK corporation tax	-
Total current tax	-
Deferred tax:	
Origination of timing differences	-
	-
(b) Factors affecting the current tax charge for the period:	
Profit on ordinary activities before taxation	117,852
Profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 29%	34,177
Capital allowances in excess of depreciation	(365)
Other expenses not deductible for tax purposes	288
Group relief claimed	(34,100)
Current charge for the period	-

7 Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
Additions and as at 30 September 2008	5,075	525	5,600
Depreciation			
Charge for period and as at 30 September 2008	-	-	-
Net book value			
At 30 September 2008	5,075	525	5,600

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the period ended 30 September 2008

8 Debtors

	30 September 2008 £
Trade debtors	593,066
Prepayments and accrued income	154,637
Other debtors	100
	747,803

9 Creditors: amounts falling due within one period

	30 September 2008 £
Trade creditors	680
Taxation and social security	132,854
Accruals and deferred income	135,048
	268,582

10 Called up share capital

	30 September 2008 Number	30 September 2008 £
Authorised:		
Ordinary shares of £1 each	100	100
Allotted, issued and fully paid:		
Ordinary shares of £1 each	100	100

One ordinary share of £1 was issued on incorporation and a further 99 ordinary £1 shares were issued on 14 March 2008 at par.

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the period ended 30 September 2008

11 Profit and loss account

	Period ended 30 September 2008 £
Profit for the period and as at 30 September 2008	117,852

12 Reconciliation of movements in shareholders' funds

	Period ended 30 September 2008 £
Profit for the period	117,852
Shares issued	100
Closing shareholders' funds	117,952

13 Parent company and controlling party

The immediate parent company is Servoca Plc, a company registered in England and Wales. Servoca Plc is listed on the Alternative Investment Market of the London Stock Exchange. Servoca Plc is the only undertaking producing consolidated accounts that incorporate the results of the Company. Copies of Servoca Plc's financial statements may be obtained from 41 Whitcomb Street, London WC2H 7DT.

14 Cash flow statement

The Company has taken advantage of the exemption under *Financial Reporting Standard 1 (Revised 1996), "Cash Flow Statements"*, not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of Servoca Plc.

15 Related party transactions

The Company has taken advantage of the exemption available under *Financial Reporting Standard 8 "Related Party Transactions"* not to disclose transactions with members of the group headed up by Servoca Plc on the grounds that at least 90% of the voting rights in the Company are controlled within the group and the Company is included in consolidated financial statements.