

Company registration number: 06338025

TRIPLE WEST MEDICAL LIMITED

Report and Financial Statements

For the year ended 30 September 2011

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Triple West Medical Limited

Company information

Company registration number
06338025

Directors

A Church
G Swaby
O Oruc
R Wright
S Shipley

Company Secretary and Registered Office

S Shipley
41 Whitcomb Street
London WC2H 7DT

Auditors

Baker Tilly UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes MK9 1BP

Bankers

Royal Bank of Scotland
Silbury House
300 Silbury Boulevard
Milton Keynes MK9 2ZF

Triple West Medical Limited
Report of the directors
For the year ended 30 September 2011

The directors present their report together with the audited financial statements for the year ended 30 September 2011

Principal activities

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

As part of a group restructure, on 1 October 2010, the share capital of the Company was transferred at nominal value to a fellow subsidiary company, Healthcare Staffing Group Limited. The ultimate parent company and controlling party remains as Servoca Plc, a company listed on the Alternative Investment Market of the London Stock Exchange

Directors

The directors of the Company during the year were as follows

A Church
G Swaby
O Oruc
R Wright
S Shipley

Third party indemnity provision for directors

Qualifying third party indemnity insurance is in place for the benefit of all the directors of the Company

Donations

The Company made no charitable or political donations in this year or the preceding year

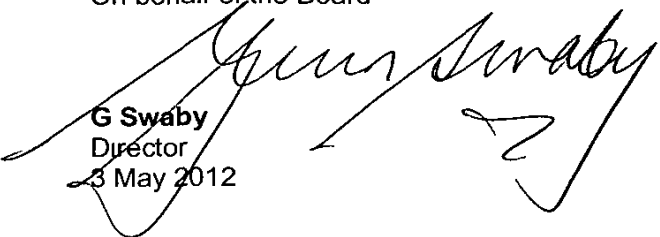
Disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the Board



G Swaby
Director
3 May 2012

Triple West Medical Limited
Statement of directors' responsibilities
For the year ended 30 September 2011

The directors are responsible for preparing the Report of the directors 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). 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 the profit or loss of the Company for the 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 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.

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

We have audited the financial statements on pages 6 to 14. 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 auditors

As more fully explained in the Directors' Responsibilities Statement 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. Our responsibility is to audit and to 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 (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 website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 2011 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 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.

Triple West Medical Limited
Independent auditors' report
To the members of Triple West Medical 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report

Baker Tilly UK Audit LLP

Andrew Lawes (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

3 May 2012

Triple West Medical Limited
Profit and loss account
For the year ended 30 September 2011

		Year ended 30 September 2011 £	Year ended 30 September 2010 £
	Note		
Turnover	2	6,072,007	10,385,049
Cost of sales		(4,433,185)	(7,493,771)
Gross profit		1,638,822	2,891,278
Administrative expenses		(1,596,744)	(2,906,925)
Operating profit/(loss)	4	42,078	(15,647)
Interest payable and similar charges	5	(14,636)	(13,525)
Profit/(loss) on ordinary activities before and after taxation	11	27,442	(29,172)

All amounts relate to continuing activities

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

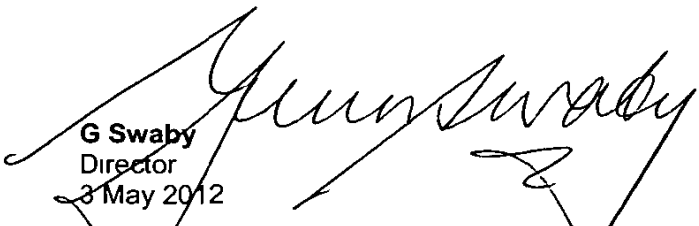
The notes on pages 8 to 14 form part of these financial statements

Triple West Medical Limited**Balance sheet****At 30 September 2011****Company registration number: 06338025**

	Note	30 September 2011 £	30 September 2010 £
Fixed assets			
Tangible assets	7	10,467	14,753
Current assets			
Debtors	8	1,862,309	2,201,783
Cash at bank and in hand		27,191	40,078
		1,889,500	2,241,861
Creditors: amounts falling due within one year	9	(716,760)	(1,149,241)
Net current assets		1,172,740	1,092,620
Total assets less current liabilities		1,183,207	1,107,373
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	1,183,107	1,107,273
Shareholders' funds	12	1,183,207	1,107,373

The financial statements were approved by the Directors and authorised for issue on 3 May 2012

Signed on behalf of the Board


G Swaby
Director
3 May 2012

The notes on pages 8 to 14 form part of the financial statements

Triple West Medical Limited
Notes forming part of the financial statements
For the year ended 30 September 2011

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 year.

Going concern

The directors have prepared the financial statements on the going concern basis. The directors have reviewed future trading and cash flow forecasts and, based on these, are satisfied the Company can meet its future obligations as they fall due for the foreseeable future without the need for additional financing facilities.

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 less accumulated depreciation. Depreciation is calculated at the following rates:

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

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually.

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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Share-based payments

Where equity share based instruments are awarded to employees, the fair value of the instruments at the date of granting is charged to the profit and loss account over the expected vesting period. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2011

2 Turnover

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

3 Employees

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Staff costs, including executive directors, consist of		
Wages and salaries	755,541	1,059,075
Social security costs	87,246	129,842
	842,787	1,188,917

The above disclosure excludes the equity settled share based payment charge for the year which relates to staff costs. Further details can be seen in note 13

Directors	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Directors' remuneration	200,000	237,440

The highest paid director during the year received remuneration of £100,000 (2010 £118,720)

The average monthly number of employees, including directors, during the year was as follows

	Number	Number
Sales and operations	12	16
Administration	5	4
	17	20

4 Operating profit/(loss)

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Operating profit/(loss) is stated after charging		
Share based payment expense	48,392	222,000
Depreciation on owned assets	7,181	6,509
Management charges	628,938	1,301,487
Auditor's remuneration		
Audit of the financial statements	10,000	10,000
Non audit services relating to taxation	800	800

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2011

5 Interest payable and similar charges

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Interest on discounted debts	14,636	13,416
Other interest	-	109
	14,636	13,525

6 Taxation on profit/(loss) on ordinary activities

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
(a) Analysis of charge for the year:		
Current tax		
UK corporation tax	-	-
Total current tax (note (b))	-	-
Deferred tax:		
Origination of timing differences	-	-
Total tax on profit/(loss) on ordinary activities	-	-
(b) Factors affecting the current tax charge for the year:		
Profit/(loss) on ordinary activities before taxation	27,442	(29,172)
Profit/(loss) on ordinary activities multiplied by the rate of corporation tax in the UK of 27% (2010 28%)	7,409	(8,168)
Capital allowances less than depreciation	1,480	1,033
Expenses not deductible for tax purposes	13,908	62,971
Group relief claimed for nil payment	(22,797)	(55,836)
Total current tax charge for the year (note (a))	-	-
(c) Unrecognised deferred tax		
The Company has the following unrecognised deferred tax (assets)/liabilities at the balance sheet dates		
Accelerated capital allowances	991	2,563
Losses	(3,651)	(3,787)
	(2,660)	(1,224)

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2011

7 Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 October 2010	27,632	1,948	29,580
Additions	2,895	-	2,895
At 30 September 2011	30,527	1,948	32,475
Depreciation			
At 1 October 2010	14,315	512	14,827
Charge for year	6,694	487	7,181
At 30 September 2011	21,009	999	22,008
Net book value			
At 30 September 2011	9,518	949	10,467
At 30 September 2010	13,317	1,436	14,753

8 Debtors

	30 September 2011 £	30 September 2010 £
Trade debtors	581,362	854,022
Due from group undertakings	1,224,469	1,256,141
Other debtors	2,991	-
Prepayments and accrued income	53,487	91,620
	1,862,309	2,201,783

Amounts due from group undertakings are due in more than one year

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2011

9 Creditors: amounts falling due within one year

	30 September 2011 £	30 September 2010 £
Invoice discounting facility	336,616	566,105
Trade creditors	565	434
Taxation and social security	206,780	314,609
Other creditors	-	23,003
Accruals and deferred income	172,799	245,090
	716,760	1,149,241

The invoice discounting facility is secured by a fixed and floating charge over the Company's assets

10 Called up share capital

	30 September 2011 Number	30 September 2011 £	30 September 2010 Number	30 September 2010 £
Allotted, issued and fully paid:				
"A" Ordinary shares of £1 each	100	100	80	80
"B" Ordinary shares of £1 each	-	-	20	20
	100	100	100	100

The "B" Ordinary shares have been re-designated as "A" Ordinary shares following the sale by the "B" shareholders of their interests in the "B" Ordinary shares to the "A" shareholders, as set out in note 13 below.

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2011

11 Profit and loss account

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
At beginning of year	1,107,273	914,445
Share based payment credit	48,392	222,000
Profit/(loss) for the year	27,442	(29,172)
At end of year	1,183,107	1,107,273

12 Reconciliation of movements in shareholders' funds

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Opening shareholders' funds	1,107,373	914,545
Share based payment expense	48,392	222,000
Profit/(loss) for the year	27,442	(29,172)
Closing shareholders' funds	1,183,207	1,107,373

13 Share based payment

In May 2011, the holders of the "B" shares exercised their rights under a shareholders' agreement to sell their "B" shares to Servoca Plc for a total consideration of £492,392 which was settled 50% in cash and 50% in shares in Servoca Plc

The expense recognised in the year for these share based payments is as follows

	Year ended 30 September 2011 £	Year ended 30 September 2010 £
Equity settled share based payment	48,392	222,000

Triple West Medical Limited
Notes forming part of the financial statements (*continued*)
For the year ended 30 September 2011

14 Parent company and controlling party

The immediate parent company is Healthcare Staffing Group Limited. The ultimate parent company and controlling party 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 preparing consolidated financial statements that incorporate the results of the Company. Copies of Servoca Plc's financial statements may be obtained from 41 Whitcomb Street, London WC2H 7DT.

15 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 the Company is included in the publicly available group financial statements of Servoca Plc.

16 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 100% of the voting rights in the Company are controlled within the group and the Company is included in consolidated financial statements.