

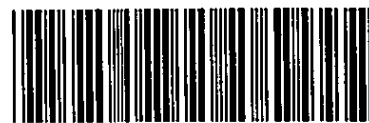
Company registration number: 06338025

# **TRIPLE WEST MEDICAL LIMITED**

## **Report and Financial Statements**

For the year ended 30 September 2013

THURSDAY



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COMPANIES HOUSE

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## **Triple West Medical Limited**

### **Company information**

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**Company registration number**  
06338025

**Directors**

A Church  
G Swaby  
O Oruc  
S Shipley

**Company Secretary and Registered Office**

S Shipley  
41 Whitcomb Street  
London, WC2H 7DT

**Auditor**

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 2013**

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The directors present their report together with the audited financial statements for the year ended 30 September 2013

**Principal activities**

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

The immediate holding company is Healthcare Staffing Group Limited and the ultimate parent company and controlling party is 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  
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 auditor**

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 auditor is 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  
18 February 2014

**Triple West Medical Limited**  
**Statement of directors' responsibilities**  
**For the year ended 30 September 2013**

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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 accounting 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 auditor's report**  
**To the members of Triple West Medical Limited**

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We have audited the financial statements on pages 6 to 13. 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 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 Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

**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 2013 and of its loss 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 auditor's report**  
**To the members of Triple West Medical Limited (*continued*)**

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**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*

Graham Ricketts (Senior Statutory Auditor)

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

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

Date *19 February 2014*

**Triple West Medical Limited**  
**Profit and loss account**  
**For the year ended 30 September 2013**

	<b>Note</b>	<b>Year ended 30 September 2013 £</b>	<b>Year ended 30 September 2012 £</b>
<b>Turnover</b>	<b>2</b>	<b>1,252,030</b>	<b>1,937,565</b>
<b>Cost of sales</b>		<b>(865,619)</b>	<b>(1,341,413)</b>
<b>Gross profit</b>		<b>386,411</b>	<b>596,152</b>
<b>Administrative expenses</b>		<b>(509,519)</b>	<b>(642,295)</b>
<b>Operating loss</b>	<b>4</b>	<b>(123,108)</b>	<b>(46,143)</b>
<b>Interest payable and similar charges</b>	<b>5</b>	<b>(2,163)</b>	<b>(4,018)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(125,271)</b>	<b>(50,161)</b>
<b>Taxation credit on loss on ordinary activities</b>	<b>6</b>	<b>11,951</b>	<b>-</b>
<b>Loss on ordinary activities before and after taxation</b>	<b>11</b>	<b>(113,320)</b>	<b>(50,161)</b>

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 13 form part of these financial statements



**Triple West Medical Limited****Balance sheet****At 30 September 2013****Company registration number: 06338025**

	Note	30 September 2013 £	30 September 2012 £
<b>Fixed assets</b>			
Tangible assets	7	4,771	9,692
<b>Current assets</b>			
Debtors - due within one year	8	209,283	263,825
- due after more than one year	8	1,001,618	1,077,256
Deferred tax asset	6	11,951	-
Cash at bank and in hand		23,996	27,597
		<b>1,246,848</b>	<b>1,368,678</b>
<b>Creditors amounts falling due within one year</b>	9	<b>(231,893)</b>	<b>(245,324)</b>
<b>Net current assets</b>		<b>1,014,955</b>	<b>1,123,354</b>
<b>Net assets</b>		<b>1,019,726</b>	<b>1,133,046</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	1,019,626	1,132,946
<b>Shareholders' funds</b>	12	<b>1,019,726</b>	<b>1,133,046</b>

The financial statements were approved by the Directors and authorised for issue on 18 February 2014

Signed on behalf of the Board

  
G Swaby

Director

18 February 2014

The notes on pages 8 to 13 form part of the financial statements

**Triple West Medical Limited**  
**Notes forming part of the financial statements**  
**For the year ended 30 September 2013**

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**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.

**Triple West Medical Limited**  
**Notes forming part of the financial statements (continued)**  
**For the year ended 30 September 2013**

**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 2013 £	Year ended 30 September 2012 £
Staff costs, including executive directors, consist of		
Wages and salaries	241,322	370,766
Social security costs	27,712	32,266
	<b>269,034</b>	<b>403,032</b>

Directors	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Directors' remuneration	100,000	150,000

The highest paid director during the year received remuneration of £100,000 (2012 £100,000)

Directors' remuneration does not include the remuneration of A Church and G Swaby, who are directors of the ultimate parent company, Servoca Plc. Full disclosure of their remuneration is included in the consolidated financial statements of the ultimate parent company. It is not practical to separately identify the amount of their remuneration that directly relates to this Company.

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

	Number	Number
Sales and operations	4	6
Administration	1	3
	<b>5</b>	<b>9</b>

**Triple West Medical Limited**  
**Notes forming part of the financial statements (continued)**  
**For the year ended 30 September 2013**

**4 Operating loss**

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Operating loss is stated after charging		
Depreciation on owned assets	5,310	6,458
Auditor's remuneration		
Audit of the financial statements	5,000	10,000
Non audit services relating to taxation	800	800

**5 Interest payable and similar charges**

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Interest on discounted debts	2,163	4,018

**6 Taxation on loss on ordinary activities**

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
<b>(a) Analysis of charge for the year:</b>		
Current tax: UK corporation tax	-	-
Total current tax (note (b))	-	-
Deferred tax: Origination of timing differences	11,951	-
Total tax credit on loss on ordinary activities	11,951	-
<b>(b) Factors affecting the current tax charge for the year:</b>		
Loss on ordinary activities before taxation	(125,271)	(50,161)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 23.5% (2012: 25%)	(29,438)	(12,540)
Capital allowances less than depreciation	563	905
Expenses not deductible for tax purposes	184	1,375
Arising on tax losses in the year	22,668	-
Group relief surrendered for nil payment	6,023	10,260
Total current tax charge for the year (note (a))	-	-

**Triple West Medical Limited**  
**Notes forming part of the financial statements (*continued*)**  
**For the year ended 30 September 2013**

**6 Taxation on loss on ordinary activities (continued)**

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
<b>(c) Deferred tax</b>		
The deferred tax asset that has been recognised in the financial statements is as follows		
As at 1 October 2012	-	-
Recognition of tax losses	11,951	-
<b>As at 30 September 2013</b>	<b>11,951</b>	<b>-</b>
<b>(d) Unrecognised deferred tax</b>		
The Company has the following unrecognised deferred tax (assets)/liabilities at the balance sheet dates		
<b>Accelerated capital allowances</b>	<b>-</b>	<b>380</b>

**7 Tangible assets**

	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 October 2012	36,210	1,948	38,158
Additions	389	-	389
<b>At 30 September 2013</b>	<b>36,599</b>	<b>1,948</b>	<b>38,547</b>
<b>Depreciation</b>			
At 1 October 2012	26,981	1,485	28,466
Charge for year	4,971	339	5,310
<b>At 30 September 2013</b>	<b>31,952</b>	<b>1,824</b>	<b>33,776</b>
<b>Net book value</b>			
<b>At 30 September 2013</b>	<b>4,647</b>	<b>124</b>	<b>4,771</b>
<b>At 30 September 2012</b>	<b>9,259</b>	<b>463</b>	<b>9,692</b>

**Triple West Medical Limited**  
**Notes forming part of the financial statements (continued)**  
**For the year ended 30 September 2013**

**8 Debtors**

	30 September 2013 £	30 September 2012 £
Trade debtors	190,509	240,470
Due from group undertakings	1,001,618	1,077,256
Other debtors	1,623	-
Prepayments and accrued income	17,151	23,355
	<b>1,210,901</b>	<b>1,341,081</b>

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

**9 Creditors' amounts falling due within one year**

	30 September 2013 £	30 September 2012 £
Invoice discounting facility	112,514	92,290
Trade creditors	15,972	3,389
Taxation and social security	51,704	64,468
Other creditors	13,662	-
Accruals and deferred income	38,041	85,177
	<b>231,893</b>	<b>245,324</b>

The invoice discounting facility is secured by a fixed and floating charge over the Company's assets. Interest during the year is payable on these instruments at varying rates above the bank's base rate. There is a cross company guarantee in place in relation to the invoice discounting facilities for all the trading Servoca Plc subsidiary companies. The total group liability at 30 September 2013 in respect of invoice discounting facilities, including the amount above, was £3,244,000 (2012 £3,496,000).

The Company is part of a group VAT registration and the total group liability at 30 September 2013 was £417,000 (2012 £395,000).

**10 Called up share capital**

	30 September 2013 Number	30 September 2013 £	30 September 2012 Number	30 September 2012 £
Allotted, issued and fully paid. "A" Ordinary shares of £1 each	100	100	100	100

**Triple West Medical Limited**  
**Notes forming part of the financial statements (*continued*)**  
For the year ended 30 September 2013

**11 Profit and loss account**

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
At beginning of year	1,132,946	1,183,107
Loss for the year	(113,320)	(50,161)
<b>At end of year</b>	<b>1,019,626</b>	<b>1,132,946</b>

**12 Reconciliation of movements in shareholders' funds**

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Opening shareholders' funds	1,133,046	1,183,207
Loss for the year	(113,320)	(50,161)
<b>Closing shareholders' funds</b>	<b>1,019,726</b>	<b>1,133,046</b>

**13 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.

**14 Cash flow statement**

The Company has taken advantage of the exemption under *Financial Reporting Standard 1 "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.

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