

Company registration number: 06338025

# TRIPLE WEST MEDICAL LIMITED

## Report and Financial Statements

For the period 1 October 2013 to 14 November 2014

MONDAY



\*L4DHGM1V\*

LD4

10/08/2015

#101

COMPANIES HOUSE

## **Triple West Medical Limited Contents**

---

Company information	1
Report of the directors	2
Statement of directors' responsibilities	3
Independent auditor's report	4-5
Profit and loss account	6
Balance sheet	7
Notes forming part of the financial statements	8-13

## **Triple West Medical Limited Company information**

---

### **Company registration number**

06338025

### **Directors**

O Oruc

G Kurt

S Gorasia

### **Company Secretary and Registered Office**

S Gorasia

18 The Broadway

East Lane

Wembley

Middlesex, HA9 8JU

### **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 period 1 October 2013 to 14 November 2014**

---

The directors present their report together with the audited financial statements for the period from 1 October 2013 to 14 November 2014.

**Principal activities**

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

On 14 November 2014, the entire share capital of the company was sold to Virtus OSG Limited, a company registered in England and Wales.

The immediate and ultimate holding company is Virtus OSG Limited.

**Directors**

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

	Appointed	Resigned
A Church		14 November 2014
G Swaby		14 November 2014
O Oruc		
S Shipley		2 June 2014
G Kurt	14 November 2014	
S Gorasia	14 November 2014	

**Third party indemnity provision for directors**

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

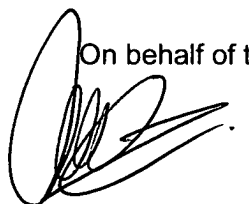
**Disclosure of information to auditor**

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



O Oruc  
Director

31/07/2015

**Triple West Medical Limited**  
**Statement of directors' responsibilities**  
**For the period 1 October 2013 to 14 November 2014**

---

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**

---

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 statement of directors' responsibilities 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/auditscopeukprivate>.

**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 14 November 2014 and of its loss for the period 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 report of the directors for the financial period 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*)**

---

**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 from the requirement to prepare a strategic report or in preparing the report of the directors.

*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: *4 August 2015*

**Triple West Medical Limited**  
**Profit and loss account**  
For the period 1 October 2013 to 14 November 2014

	Note	Period ended 14 November 2014 £	Year ended 30 September 2013 £
<b>Turnover</b>	2	<b>1,098,000</b>	1,252,030
Cost of sales		<b>(579,776)</b>	(865,619)
<b>Gross profit</b>		<b>518,224</b>	386,411
Administrative expenses		<b>(490,801)</b>	(509,519)
Exceptional item		<b>(878,325)</b>	-
<b>Operating loss</b>	4	<b>(850,902)</b>	(123,108)
Interest payable and similar charges	5	<b>(1,949)</b>	(2,163)
<b>Loss on ordinary activities before taxation</b>		<b>(852,851)</b>	(125,271)
Taxation (charge)/credit on loss on ordinary activities	6	<b>(13,693)</b>	11,951
<b>Loss on ordinary activities after taxation</b>	11	<b>(866,544)</b>	(113,320)

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.

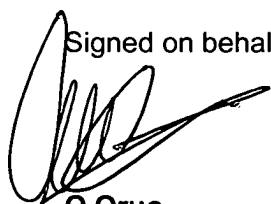


**Triple West Medical Limited****Balance sheet****At 14 November 2014****Company registration number: 06338025**

	Note	14 November 2014 £	30 September 2013 £
<b>Fixed assets</b>			
Tangible assets	7	2,382	4,771
<b>Current assets</b>			
Debtors - due within one year	8	246,391	209,283
- due after more than one year	8	-	1,001,618
Deferred tax asset	6	251	11,951
Cash at bank and in hand		18,742	23,996
		265,384	1,246,848
<b>Creditors: amounts falling due within one year</b>	9	(114,584)	(231,893)
<b>Net current assets</b>		150,800	1,014,955
<b>Net assets</b>		153,182	1,019,726
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	153,082	1,019,626
<b>Shareholders' funds</b>	12	153,182	1,019,726

The financial statements were approved by the Directors and authorised for issue on 2015.

Signed on behalf of the Board:



**O Oruc**  
Director

31/07/2015

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 period 1 October 2013 to 14 November 2014**

---

**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.

**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 period 1 October 2013 to 14 November 2014**

**2 Turnover**

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

**3 Employees**

	Period ended 14 November 2014 £	Year ended 30 September 2013 £
Staff costs, including executive directors, consist of:		
Wages and salaries	399,279	241,322
Social security costs	45,759	27,712
	<b>445,038</b>	<b>269,034</b>
Directors	Period ended 14 November 2014 £	Year ended 30 September 2013 £
Directors' remuneration	<b>112,500</b>	<b>100,000</b>

Directors' remuneration does not include the remuneration of A Church and G Swaby, who were directors of the ultimate parent company, Servoca Plc during the period. 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 period was as follows:

	Period ended 14 November 2014 Number	Year ended 30 September 2013 Number
Sales and operations	6	4
Administration	2	1
	<b>8</b>	<b>5</b>

**Triple West Medical Limited**  
**Notes forming part of the financial statements (continued)**  
For the period 1 October 2013 to 14 November 2014

**4 Operating loss**

	Period ended 14 November 2014 £	Year ended 30 September 2013 £
Operating loss is stated after charging:		
Depreciation on owned assets	2,842	5,310
Inter-company balance write off	878,325	-
Auditor's remuneration:		
Audit of the financial statements	9,700	5,000
Non audit services relating to taxation	800	800

**5 Interest payable and similar charges**

	Period ended 14 November 2014 £	Year ended 30 September 2013 £
Interest on discounted debts	1,949	2,163

**6 Taxation on loss on ordinary activities**

	Period ended 14 November 2014 £	Year ended 30 September 2013 £
<b>(a) Analysis of charge for the period:</b>		
<b>Current tax:</b> UK corporation tax	1,993	-
Total current tax (note (b))	1,993	-
<b>Deferred tax:</b> Origination of timing differences	11,700	(11,951)
Total tax charge/(credit) on loss on ordinary activities	13,693	(11,951)
<b>(b) Factors affecting the current tax charge/(credit) for the period/year:</b>		
Loss on ordinary activities before taxation	(852,851)	(125,271)
Loss on ordinary activities multiplied by the rate of corporation tax in the UK of 22.0% (2013: 23.5%)	(187,627)	(29,438)
Capital allowances (in excess)/less than depreciation	(525)	563
Expenses not deductible for tax purposes	193,442	184
Effect of marginal rate relief	(199)	-
Arising on tax losses in the period	-	22,668
Group relief	(3,758)	6,023
<b>Total current tax charge for the period (note (a))</b>	<b>1,993</b>	<b>-</b>

**Triple West Medical Limited**  
**Notes forming part of the financial statements (*continued*)**  
For the period 1 October 2013 to 14 November 2014

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

	Period ended 14 November 2014 £	Year ended 30 September 2013 £
<b>(c) Deferred tax</b>		
The deferred tax asset that has been recognised in the financial statements is as follows:		
As at 1 October 2013	11,951	-
Recognition of tax losses	-	11,951
Movement in short term timing differences	(11,700)	-
<b>As at 14 November 2014</b>	<b>251</b>	<b>11,951</b>

**(d) Unrecognised deferred tax**

The Company has no unrecognised deferred tax assets at either period end.

**7 Tangible assets**

	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 October 2013	36,599	1,948	38,547
Additions	453	-	453
<b>At 14 November 2014</b>	<b>37,052</b>	<b>1,948</b>	<b>39,000</b>
<b>Depreciation</b>			
At 1 October 2013	31,952	1,824	33,776
Charge for the period	2,718	124	2,842
<b>At 14 November 2014</b>	<b>34,670</b>	<b>1,948</b>	<b>36,618</b>
<b>Net book value</b>			
<b>At 14 November 2014</b>	<b>2,382</b>	<b>-</b>	<b>2,382</b>
At 30 September 2013	4,647	124	4,771

**Triple West Medical Limited**  
**Notes forming part of the financial statements (continued)**  
For the period 01 October 2013 to 14 November 2014

**8 Debtors**

	14 November 2014 £	30 September 2013 £
Trade debtors	114,240	190,509
Due from group undertakings	114,260	1,001,618
Other debtors	3,063	1,623
Prepayments and accrued income	14,828	17,151
	<b>246,391</b>	<b>1,210,901</b>

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

	14 November 2014 £	30 September 2013 £
Invoice discounting facility	47,834	112,514
Trade creditors	1,978	15,972
Corporation tax	1,993	-
Other taxes and social security	18,331	51,704
Other creditors	721	13,662
Accruals and deferred income	43,727	38,041
	<b>114,584</b>	<b>231,893</b>

The invoice discounting facility was secured by a fixed and floating charge over the Company's assets. Interest during the period was payable on these instruments at varying rates above the bank's base rate. There was a cross company guarantee in place during the period in relation to the invoice discounting facilities for all the trading Servoca Plc subsidiary companies until the date of sale. This cross guarantee was released on the sale of the business (note 13).

The Company was part of a group VAT registration during the period but this was removed on the sale of the business (note 13).

**10 Called up share capital**

	14 November 2014 Number	14 November 2014 £	30 September 2013 Number	30 September 2013 £
<b>Allotted, issued and fully paid:</b>				
"A" Ordinary shares of £1 each	100	100	100	100

**Triple West Medical Limited**  
**Notes forming part of the financial statements (*continued*)**  
**For the period 1 October 2013 to 14 November 2014**

**11 Profit and loss account**

	<b>Period ended 14 November 2014 £</b>	<b>Year ended 30 September 2013 £</b>
At beginning of period/year	<b>1,019,626</b>	<b>1,132,946</b>
Loss for the period/year	<b>(866,544)</b>	<b>(113,320)</b>
<b>At end of period/year</b>	<b>153,082</b>	<b>1,019,626</b>

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

	<b>Period ended 14 November 2014 £</b>	<b>Year ended 30 September 2013 £</b>
Opening shareholders' funds	<b>1,019,726</b>	<b>1,133,046</b>
Loss for the period/year	<b>(866,544)</b>	<b>(113,320)</b>
<b>Closing shareholders' funds</b>	<b>153,182</b>	<b>1,019,726</b>

**13 Parent company and controlling party**

During the period the immediate parent company was Healthcare Staffing Group Limited. The ultimate parent company and controlling party was 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 was 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.

On 14 November 2014, the entire share capital of the company was purchased by Virtus OSG Limited, a company registered in England and Wales.

**14 Exceptional item**

The exceptional item shown on the profit and loss account relates to the inter-company balances between the Company and Servoca Plc written off on the sale of the business.

**15 Related party transactions**

During the year, the company provided a loan to Pure Medical Healthcare Solutions Limited, where Mr O Oruc, Mr S Gorasia and Mr G Kurt are common directors. At 14 November 2014 the balance due to the company was £114,260 (2013: £137,554). The loan was interest free.