

Company registration number: 06995530

HSG MEDICAL LIMITED

Report and Financial Statements

For the year ended 30 September 2011

TUESDAY



L18HGWPL

LD5

08/05/2012

#52

COMPANIES HOUSE

HSG 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	8-11

HSG Medical Limited

Company information

Company registration number
06995530

Directors

A Church
G Swaby

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

HSG 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 and developments in the year

The principal activity of the Company for the year under review was that of a medical recruitment 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

The Company ceased trading in March 2011 and has not traded since the year end

Directors

The directors who served during the year were as follows

G Swaby
A Church

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

HSG 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.

HSG Medical Limited
Independent auditors' report
To the members of HSG Medical Limited

We have audited the financial statements on pages 6 to 11. 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 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.

HSG Medical Limited
Independent auditors' report
To the members of HSG 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

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

		Year ended 30 September 2011 £	13 months ended 30 September 2010 £
	Note		
Turnover	2	29,084	62,852
Cost of sales		(22,746)	(52,409)
Gross profit		6,338	10,443
Administrative expenses		(10,314)	(601)
Operating (loss)/profit		(3,976)	9,842
Interest payable and similar charges		-	-
(Loss)/profit on ordinary activities before and after taxation	8	(3,976)	9,842

The Company ceased trading in March 2011

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 11 form part of these financial statements

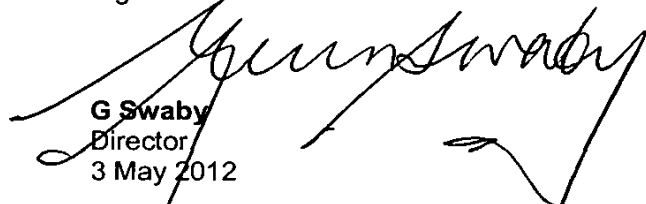
HSG Medical Limited
Balance sheet
At 30 September 2011

Company registration number: 06995530

	Note	30 September 2011 £	30 September 2010 £
Current assets			
Debtors	5	15,739	12,272
Cash at bank and in hand		128	-
		15,867	12,272
Creditors: amounts falling due within one year	6	(10,000)	(2,429)
Net current assets		5,867	9,843
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	5,866	9,842
Shareholders' funds	9	5,867	9,843

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 11 form part of these financial statements

HSG 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 Company ceased trading in March 2011 and has sufficient assets to discharge its liabilities. The directors are currently considering the future of the Company.

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.

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.

2 Turnover

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

3 Employees

All employee costs were incurred by other group undertakings.

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

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

4 Taxation on (loss)/profit on ordinary activities

	Year ended 30 September 2011 £	13 months ended 30 September 2010 £
(a) Analysis of charge for the year/period:		
Current tax		
UK corporation tax	-	-
Total current tax (note (b))	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge for the year/period	-	-
(b) Factors affecting the current tax charge for the year/period:		
(Loss)/profit on ordinary activities before taxation	(3,976)	9,842
(Loss)/profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 27% (2010 28%)	(1,074)	2,756
Group relief surrendered/(claimed) for nil payment	1,074	(2,756)
Current tax charge for the year/period (note (a))	-	-

5 Debtors

	30 September 2011 £	30 September 2010 £
Trade debtors	-	5,846
Amounts due from group undertakings	15,079	2,968
Prepayments and accrued income	660	3,458
	15,739	12,272

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

6 Creditors: amounts falling due within one year

	30 September 2011 £	30 September 2010 £
Bank overdraft	-	1
Trade creditors	-	705
Taxation and social security	-	1,079
Accruals	10,000	644
	10,000	2,429

7 Called up share capital

	30 September 2011 Number	30 September 2011 £	30 September 2010 Number	30 September 2010 £
Allotted, issued and fully paid Ordinary shares of £1 each	1	1	1	1

8 Profit and loss account

	30 September 2011 £	30 September 2010 £
At beginning of year/period	9,842	-
(Loss)/profit for the year/period	(3,976)	9,842
Profit at end of year/period	5,866	9,842

9 Reconciliation of movements in shareholders' funds

	30 September 2011 £	30 September 2010 £
Opening shareholders' funds	9,843	-
(Loss)/profit for the year/period	(3,976)	9,842
Share issued	-	1
Closing shareholders' funds	5,867	9,843

HSG Medical Limited

Notes forming part of the financial statements (*continued*)

For the year ended 30 September 2011

10 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 and 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 the Group financial statements may be obtained from 41 Whitcomb Street, London WC2H 7DT.

11 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.

12 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 by Servoca Plc on the grounds that 100% of the voting rights of the Company are controlled within that group and the Company is included in consolidated financial statements.