

County Bureau West Midlands Limited

Directors' Report and Accounts

Year ended 31 December 2002

Company Registration No2223177 (England and Wales)



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County Bureau West Midlands Limited

Company Information

Directors

J R Pinder
A J T Pilgrim

Secretary

M J Taylor

Company number

2223177

Registered office

Turnford Place
Building 1
Great Cambridge Road
Turnford
Broxbourne
Hertfordshire
EN10 6ND

County Bureau West Midlands Limited

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County Bureau West Midlands Limited

Directors' Report

Year ended 31 December 2002

The directors present their report and the audited financial statements for the year ended 31 December 2002.

Principal activities and review of business and results

The company did not trade during the year. The results are set out on page 3. The directors recommend the payment of a dividend £130,301 (2001: £Nil).

Directors

The following directors held office throughout the year:

J R Pinder

A J T Pilgrim

Directors' interests

According to the register maintained for the purposes of Section 324 of the Companies Act 1985 none of the directors had any interests requiring disclosures.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors confirm they have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepared the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the 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.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 7 March 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

By order of the board



J R Pinder

Director

10/04/2003

County Bureau West Midlands Limited

Independent auditors' report

To the Members of County Bureau West Midlands Limited

We have audited the financial statements which comprise the profit and loss account, balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

10/04/2003

County Bureau West Midlands Limited

Profit and Loss Account

Year ended 31 December 2002

	Notes	2002 £	2001 £
Income from shares in group undertakings	2	133,003	-
Amounts written off investments	6	(5,100)	-
Profit on ordinary activities before taxation	3	127,903	-
Taxation	4	76	-
Profit on ordinary activities after taxation		127,979	-
Dividends	5	(130,301)	-
Loss for the financial year	10	(2,322)	-

The profit and loss account has been prepared on the basis that all operations are discontinued.

There were no recognised gains and losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

County Bureau West Midlands Limited

Balance sheet

As at 31 December 2002

	Notes	2002 £	2001 £
Fixed Assets			
Investments	6	27,000	32,100
Current assets			
Debtors	7	-	51
		-	51
Creditors: amounts falling due within one year	8	(13,000)	(15,829)
Net Current liabilities		(13,000)	(15,778)
Net assets		14,000	16,322
Capital and reserves			
Called up share capital	9	14,000	14,000
Profit and loss account	10	-	2,322
Shareholders' funds - equity interests	11	14,000	16,322

The accounts were approved by the Board on 10/04/2003 and signed on its behalf by:



.....
J R Pinder
Director

County Bureau West Midlands Limited

Notes to the financial statements ***Year ended 31 December 2002***

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

1.2 Related parties

Advantage has been taken of the exemption within FRS 8 (Related Party Transactions) not to disclose transactions between wholly owned group companies.

1.3 Cash flow

The company has not prepared a cash flow statement as it has taken advantage of the exemption under FRS 1 (revised) for wholly owned subsidiaries.

2 Investment Income

	2002	2001
	£	£
Dividend received from group undertakings	133,003	-
	<u>133,003</u>	<u>-</u>

3 Profit on ordinary activities before tax

Auditors' remuneration has been borne by Premiere Employment Group Limited, a fellow subsidiary company of this company. Other than the directors, the company had no employees. Details of the directors' remuneration are disclosed in Premiere Employment Group Limited.

4 Taxation

	2002	2001
	£	£
UK Corporation tax at 30% (2001 – 30%)	-	-
Write back of prior years tax creditor	76	-
	<u>76</u>	<u>-</u>

5 Dividend

	2002	2001
	£	£
Dividends on equity shares:		
Ordinary paid to group undertakings	<u>130,301</u>	<u>-</u>

County Bureau West Midlands Limited

Notes to the financial statements ***Year ended 31 December 2002***

6 Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2002	32,100
Amounts written off during the year	(5,100)
At 31 December 2002	<u>27,000</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies which are incorporated in the United Kingdom:

Company	Principal Activity	Shares held Class	%
Subsidiary undertakings			
County Bureau Bromsgrove Limited	Non trading	Ordinary	100
County Bureau Evesham Limited	Non trading	Ordinary	100
County Bureau Hereford Limited	Non trading	Ordinary	100

7 Debtors

	2002 £	2001 £
Amounts owed by group undertakings	-	51
	<u>-</u>	<u>51</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2002 £	2001 £
Amounts owed to group undertakings	13,000	15,753
Corporation tax	-	76
	<u>13,000</u>	<u>15,829</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

County Bureau West Midlands Limited

Notes to the financial statements

Year ended 31 December 2002

9 Share capital

	2002 £	2001 £
Authorised		
100,000 ordinary shares of 25p each	25,000	25,000
Allotted, called up and fully paid		
56,000 ordinary shares of 25p each	14,000	14,000

10 Profit and loss account

	2002 £
Balance at 1 January 2002	2,322
Retained loss for the financial year	(2,322)
Balance at 31 December 2002	-

11 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Retained loss for the financial year	(2,322)	-
Opening shareholders' funds	16,322	16,322
Closing shareholders' funds	14,000	16,322

12 Control

The immediate parent company is County Bureau Ltd. The smallest group in which these financial statements are consolidated is Match Healthcare Limited, an intermediate parent company.

At 31 December 2002 the ultimate parent company and controlling party was Match Holdings Limited which is the parent undertaking of the largest group to consolidate these financial statements. Copies of these consolidated financial statements can be obtained from Turnford Place, Building 1, Great Cambridge Road, Turnford, Broxbourne, Hertfordshire EN10 6ND