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**Blue Group International Holdings Limited**  
Company number 04171692

Report and Financial Statements

52 weeks Ended 30 December 2012

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# **Blue Group International Holdings Limited**

## **Annual report and Financial Statements for the 52 weeks ended 30 December 2012**

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### **Contents**

#### **Page:**

2	Report of the Directors
4	Profit and loss account
5	Balance sheet
6	Notes to the financial statements

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### **Directors**

P D Sullivan  
S P Burke  
S Bygrave

### **Secretary and registered office**

M T Hughes, 10 Old Bailey, London, EC4M 7NG

### **Company number**

04171692

### **Auditors of Parent Company**

Deloitte LLP, 2 New Street Square, London, EC4A 3BZ

## **Blue Group International Holdings Limited**

### **Report of the Directors for the 52 weeks ended 30 December 2012**

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The Directors present their report together with the Financial Statements for the year ended 30 December 2012

#### **Change of accounting period**

On 29 June 2012, the Parent Company, Healthcare Locums plc changed its accounting period to a rolling 52 week period ending on the Sunday closest to 31 December each year. As a wholly owned subsidiary the Company has adopted the same policy. On occasions this will result in the Company reporting results for a 53 week period.

#### **Results and dividends**

The profit and loss account is set out on page 4 and shows the Company did not trade during the year (2011 - operating loss of £823,000)

There have been no interim dividends paid during the year (2011 - £nil). The Directors do not recommend payment of a final dividend (2011 - £nil).

#### **Principal activity**

The principal activity of the Company is that of a holding company.

#### **Going Concern**

Following a review by Healthcare Locums plc the number of trading and intermediate holding subsidiary companies is to be rationalised, with the Group structure being simplified and trades transferred out of some subsidiary companies into others in order, for example, to have all the doctors' business in one Company. The subsidiaries currently owned by the Company will be either transferred out to other Group companies or liquidated and it is intended that this Company will also be liquidated in due course. In accordance with FRS18, these Financial Statements are, therefore, not prepared on a going concern basis.

However the reported results are no different from what they would have been using the going concern basis of accounting as the Company's outstanding liabilities at 30 December 2012 have been guaranteed by the Parent Company pursuant to sections 479A-C of the Companies Act 2006.

#### **Directors and their interests**

The Directors who served the Company during the year and to the date of this report, except as noted, were as follows:

R D C Henderson	(resigned 3 June 2013)
P D Sullivan	
S P Burke	
S Bygrave	(appointed 19 April 2012)
W Jessup	(resigned 19 April 2012)

None of the Directors who held office at 30 December 2012 had any beneficial interest in the share capital of the Company during the year.

As at 30 December 2012 all the Directors serving at that date were Directors of the Parent company, Healthcare Locums plc. The Parent Company de-listed from the Alternative Investment Market on 3 June 2013 and published its 2012 Annual Report and Financial Statements on 4 June 2013. As an unlisted Company there is no requirement to disclose Directors' interests in shares of the Parent Company.

## **Blue Group International Holdings Limited**

### **Report of the Directors for the 52 weeks ended 30 December 2012 *(continued)***

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#### **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the Directors to prepare Financial Statements for each financial year. 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 of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to

- select the most suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 the 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.

#### **Audit exemption**

For the year 30 December 2012 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### **Post Balance Sheet events**

Information on post balance sheet events is provided in Note 18 to the Financial Statements.

#### **Small Company**

In preparing this Directors' Report advantage has been taken of the small company's exemption regarding the disclosures for the business review and supplier payment policy.

#### **On behalf of the Board**



S Bygrave  
Director

25 June 2013

# Blue Group International Holdings Limited

## Profit and loss account for the 52 weeks ended 30 December 2012

	Notes	52 weeks ended 30 December 2012 £000	Year ended 31 December 2011 Audited £000
Operating expenses - Waiver of inter company debt		-	(823)
<b>Operating Loss</b>	5	-	(823)
Interest payable and similar charges		-	-
<b>Loss on ordinary activities before taxation</b>		-	(823)
Taxation on loss on ordinary activities	6	-	-
<b>Loss on ordinary activities after taxation</b>	12, 13	-	(823)

All amounts relate to discontinued operations as the Directors expect the Company to be liquidated after transferring its subsidiaries to another group company or liquidating them.

There are no recognised gains and losses in either period other than the loss for the prior year, accordingly no statement of total recognised gains and losses is prepared

The Notes on pages 6 to 12 form part of these Financial Statements

# Blue Group International Holdings Limited

## Balance sheet at 30 December 2012

Company number: 4171692		30 December 2012	30 December 2012	31 December 2011	31 December 2011
	Notes	£000	£000	Audited £000	Audited £000
<b>Fixed Assets</b>					
Fixed asset Investments	7		-		-
<b>Current Assets</b>					
Debtors	8	15		15	
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,506)</u>		<u>(5,506)</u>	
<b>Net current liabilities</b>			(5,491)		(5,491)
<b>Creditors: amounts falling due after one year</b>	10		<u>(4)</u>		<u>(4)</u>
<b>Net liabilities</b>			<u>(5,495)</u>		<u>(5,495)</u>
<b>Capital and reserves</b>					
Called up share capital	11		4		4
Capital Redemption reserve	12		6		6
Profit and loss account	12		<u>(5,505)</u>		<u>(5,505)</u>
<b>Shareholders' deficit</b>	13		<u>(5,495)</u>		<u>(5,495)</u>

For the 52 weeks ended 30 December 2012 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the Company to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of Financial Statements

The Financial Statements were approved by the Board and authorised for issue on 25 June 2013



S Bygrave  
Director

The Notes on pages 6 to 12 form part of these Financial Statements

**1 Significant accounting policies**

The Financial Statements have been prepared under the historical cost convention and are in accordance with UK Generally Accepted Accounting Principles

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

*Cash flow statement*

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that its parent undertaking, Healthcare Locums Plc, includes the Company in its own published consolidated Financial Statements.

*Consolidated Financial Statements*

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as it and its subsidiary undertakings are included by full consolidation in the consolidated Financial Statements of its parent. These Financial Statements therefore represent information about the Company as an individual undertaking and not about its group.

*Investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

*Going Concern*

In accordance with FRS18 the Directors have not adopted the going concern basis of accounting in preparing the Financial Statements as the Company will be dissolved in due course, after the subsidiary undertakings are either sold to other Group companies or liquidated.

However the reported results are no different from what they would have been using the going concern basis of accounting as the Company's outstanding liabilities at 30 December 2012 have been guaranteed by the Parent Company pursuant to sections 479A-C of the Companies Act 2006.

*Impairment of assets*

The Directors carry out annual impairment reviews and whenever an indication of impairment has been identified. Provisions for impairment are taken to the profit and loss account.

*Financial instruments*

The Company did not use any complex financial instruments during 2012 or 2011.

# Blue Group International Holdings Limited

## Notes to the Financial Statements for the 52 weeks ended 30 December 2012 *(continued)*

### 1 Significant accounting policies (continued)

#### *Taxation*

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date

In accordance with FRS 19, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the Financial Statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

### 2 Segmental reporting

The total result of the Company has been derived from activities wholly undertaken in the United Kingdom

### 3 Employees

There are no employees (2011 – nil). All staff who worked for the Company during the year and the prior year were employees of other companies within the Healthcare Locums Group and received remuneration from those companies

### 4 Directors' emoluments

The Directors, who held office during the year were Directors of Healthcare Locums plc and received remuneration from that company. No remuneration was paid in respect of their services to the Company (2011 – nil)

### 5 Loss from operations

	52 weeks ended 30 December 2012 £000	Year ended 31 December 2011 Audited £000
This has been arrived at after charging:		
Waiver of inter company debt	-	823

A number of dormant subsidiaries of Blue Group International Holdings Limited were dissolved during 2011 and prior to this the inter company balances were waived

Auditor's remuneration was £nil (2011 - £3,000 borne by the Parent Company, Healthcare Locums plc)



# Blue Group International Holdings Limited

## Notes to the Financial Statements for the 52 weeks ended 30 December 2012 (continued)

### 6 Taxation on loss on ordinary activities

	52 weeks ended 30 December 2012 £000	Year ended 31 December 2011 Audited £000
<i>UK corporation tax</i>		
Current tax for the year	-	-
<b>Taxation on loss on ordinary activities</b>	-	-

The differences in the tax assessed for the year are explained below

	52 weeks ended 30 December 2012 £000	Year ended 31 December 2011 Audited £000
Loss on ordinary activities before tax	-	(823)
Taxation at the standard rate of UK corporation tax of 24.5% (2011 – 26.5%)	-	(218)
Effects of Group relief surrendered for no consideration	-	218
Current tax for the year	-	-
There are no tax losses carried forward		

### 7 Fixed asset investments

The principal undertakings in which the Company's interest at the year end is 20% or more are as follows

	Proportion of share capital held	Nature of business
Bluecare Recruitment Holdings Limited	100%	Holding Company
HCL Social Care Limited **	100%	Healthcare recruitment
Bluecare Recruitment Limited *	100%	Dormant
Bluetec Recruitment Limited	100%	Dormant

All of the above companies were incorporated in England

\* Undertaking held indirectly by the Company

\*\* The name of Blue Group International Limited was changed to HCL Social Care Limited on 30 July 2012

Megamode Limited, Tempest Resourcing Limited and Sort Your Life Limited, dormant subsidiaries of the Company were dissolved during 2011

# Blue Group International Holdings Limited

## Notes to the Financial Statements for the 52 weeks ended 30 December 2012 *(continued)*

### 8 Debtors

	30 December 2012	31 December 2011
	£000	Audited £000
Amounts owed by group undertakings	15	15

The amount owed by group undertakings was after waiving £823,000 due from a subsidiary prior to that Company being dissolved

All amounts shown under debtors are due within one year. Amounts owed by group undertakings are non interest bearing and repayable on demand

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

	30 December 2012	31 December 2011
	£000	Audited £000
Amount owed to group undertakings	5,506	5,506

All amounts owed to group undertakings are repayable on demand and do not bear any interest

### 10 Creditors: amounts falling due after more than one year

	30 December 2012	31 December 2011
	£000	Audited £000
'A' Ordinary shares	4	4

# Blue Group International Holdings Limited

## Notes to the Financial Statements for the 52 weeks ended 30 December 2012 (continued)

### 11 Share capital

	Authorised			
	30 December 2012	31 December 2011	30 December 2012	31 December 2011
	Number	Audited Number	£000	Audited £000
'A' Ordinary shares of £1 each *	4,098	4,098	4	4
'B' Ordinary shares of £1 each	5,779	5,779	6	6
	9,877	9,877	10	10

  

	Allotted, called up and fully paid			
	30 December 2012	31 December 2011	30 December 2012	31 December 2011
	Number	Audited Number	£000	Audited £000
'A' Ordinary shares of £1 each *	4,098	4,098	4	4
'B' Ordinary shares of £1 each	4,456	4,456	4	4

\* In accordance with FRS25 the 'A' ordinary shares of £1 each are presented as a liability in the Company balance sheet

The 'A' shares have priority on winding-up and to any payment by way of dividend over any other class of shares in the capital of the Company to receive from 1 July 2002 a cumulative participating dividend of an amount equal to

- 5% of the net profit for the financial year ended 30 June 2003
- 8 5% of the net profit for the financial years ended 30 June 2004 and 30 June 2005
- 10% of the net profit for the financial year ended 30 June 2006, and
- 12 5% of the net profit for the financial period ended 31 December 2007 and for each subsequent financial year

For the purpose of this dividend net profit is based on consolidated profit of Blue Group International Holdings Limited and its subsidiary undertakings. As the Company has a deficit on the Profit and Loss Reserve there are no distributable reserves and hence no dividend on the "A" shares has been accrued

No dividends shall be declared for the 'B' shares in respect of any financial year of the Company without prior written consent of the majority of investors

# Blue Group International Holdings Limited

## Notes to the Financial Statements for the 52 weeks ended 30 December 2012 (continued)

### 12 Profit and loss account

	Capital Redemption Reserve 2012 £000	Profit and loss account 2012 £000
At 1 January 2012	6	(5,505)
Profit for the year	-	-
At 30 December 2012	6	(5,505)

### 13 Reconciliation of movements in shareholders' deficit

	52 weeks ended 30 December 2012 £000	Year ended 31 December 2011 Audited £000
Loss for the financial year	-	(823)
Net reduction to shareholders' deficit	-	(823)
Shareholders' deficit at 1 January 2012	(5,495)	(4,672)
Shareholders' deficit at 30 December 2012	(5,495)	(5,495)

### 14 Contingent liabilities

Assets of Company used as part of Group security

The secured bank loans amounting to £38.5 million at 30 December 2012 (2011 - £39.5 million), as shown on the Consolidated Statement of Financial Position of Healthcare Locums plc, are secured against the assets of the entire group including the Company

## **Blue Group International Holdings Limited**

### **Notes to the Financial Statements for the 52 weeks ended 30 December 2012 *(continued)***

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#### **15 Immediate and Ultimate parent company**

Healthcare Locums plc, which at 30 December 2012 was the immediate and ultimate Parent Company and ultimate controlling party, is the only group in which the results of the company are consolidated at 30 December 2012

Healthcare Locums plc prepares consolidated Financial Statements and copies can be obtained from 10 Old Bailey, London EC4M 7NG

#### **16 Related party transactions**

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the Group headed by Healthcare Locums plc on the grounds that 100% of the voting rights in the Company are controlled within that Group and the Company is included in the consolidated Financial Statements of Healthcare Locums plc

#### **17 Dividends**

There were no dividends payable on the 'A' shares in 2012 and 2011 as Blue Group International Holdings Limited and its subsidiaries incurred consolidated losses in both 2012 and 2011

#### **18 Post balance sheet events**

On 11 April 2013 the Board of Directors of Angel Acquisitions Limited announced the terms of a recommended offer to acquire the entire issued ordinary share capital of Healthcare Locums plc. On 22 April 2013 the Angel Acquisitions Board announced it had acquired approximately 69.6% of the issued ordinary share capital of Healthcare Locums plc and the offer was declared wholly unconditional. Therefore Angel Acquisitions Limited is the current ultimate Parent Company and ultimate controlling party. Angel Acquisitions Limited is registered in England and Wales. Further details are given in Note 32 of the Healthcare Locums plc 2012 Consolidated Financial Statements.