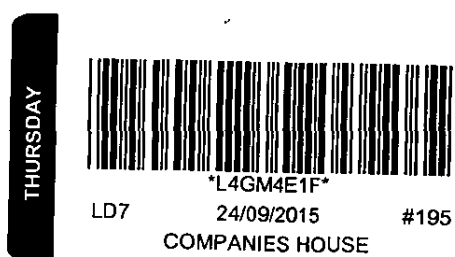


**Blue Group International Holdings Limited**  
Company number 04171692

Report and Financial Statements

52 weeks Ended 28 December 2014



# **Blue Group International Holdings Limited**

## **Annual report and Financial Statements for the 52 weeks ended 28 December 2014**

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### **Directors**

P D Sullivan  
S P Burke  
I M Ketchin

### **Registered office**

10 Old Bailey, London, EC4M 7NG

### **Company number**

04171692

### **Auditors of Parent Company**

Grant Thornton UK LLP, Grant Thornton House, Melton Street, London, NW1 2EP

## **Blue Group International Holdings Limited**

### **Report of the Directors for the 52 weeks ended 28 December 2014**

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The Directors present their report together with the Financial Statements for the 52 week period ended 28 December 2014

#### **Results and dividends**

The company did not trade during 2014 or 2013 and accordingly no profit and loss account is presented. There were no other recognised gains or losses in 2014 or 2013.

There have been no interim dividends paid during the year (2013 - £nil). The Directors do not recommend payment of a final dividend (2013 - £nil).

#### **Principal activity**

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

#### **Going Concern**

Following a 2012 review by Healthcare Locums Ltd the number of trading and intermediate holding subsidiary companies was 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. In due course 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 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 28 December 2014 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:

P D Sullivan  
S P Burke  
I M Ketchin (appointed 22 January 2015)

None of the Directors who held office at 28 December 2014 had any beneficial interest in the share capital of the Company during the year.

As at 28 December 2014 all the Directors serving at that date were Directors of the Parent company, Healthcare Locums Ltd.

## **Blue Group International Holdings Limited**

### **Report of the Directors for the 52 weeks ended 28 December 2014 (*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 28 December 2014 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### **Small Company**

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

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



I M Ketchin  
Director

23 July 2015

# Blue Group International Holdings Limited

## Balance sheet at 28 December 2014

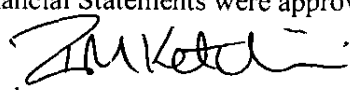
Company number: 4171692		28 December 2014	28 December 2014	29 December 2013	29 December 2013
	Notes	£000	£000	£000	£000
<b>Fixed Assets</b>					
Fixed Asset Investments	4		-		-
<b>Current Assets</b>					
Debtors	5	15		15	
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,506)</u>		<u>(5,506)</u>	
<b>Net current liabilities</b>			<b>(5,491)</b>		<b>(5,491)</b>
<b>Creditors: amounts falling due after one year</b>	7		<u>(4)</u>		<u>(4)</u>
<b>Net liabilities</b>			<b>(5,495)</b>		<b>(5,495)</b>
<b>Capital and reserves</b>					
Called up share capital	8		4		4
Capital Redemption reserve	9		6		6
Profit and loss account	9		<u>(5,505)</u>		<u>(5,505)</u>
<b>Shareholders' deficit</b>	10		<b>(5,495)</b>		<b>(5,495)</b>

For the 52 weeks ended 28 December 2014 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 23 July 2015

  
I M Ketchin  
Director

The Notes on pages 5 to 8 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 28 December 2014 have been guaranteed by the Parent Company pursuant to sections 479A-C of the Companies Act 2006

*Financial instruments*

The Company did not use any complex financial instruments during 2014 or 2013

*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

## Blue Group International Holdings Limited

### Notes to the Financial Statements for the 52-weeks ended 28 December 2014 (continued)

#### 2 Employees

There are no employees (2013 – 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

#### 3 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 (2013 – nil)

#### 4 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

#### 5 Debtors

	28 December 2014 £000	29 December 2013 £000
Amounts owed by group undertakings	15	15

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

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

	28 December 2014 £000	29 December 2013 £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

# Blue Group International Holdings Limited

## Notes to the Financial Statements for the 52 weeks ended 28 December 2014 (continued)

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

	28 December 2014 £000	29 December 2013 £000
'A' Ordinary shares	4	4

### 8 Share capital

	28 December 2014 Number	29 December 2013 Number	28 December 2014 £000	29 December 2013 £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

	28 December 2014 Number	29 December 2013 Number	28 December 2014 £000	29 December 2013 £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 28 December 2014 (continued)

#### 9 Profit and loss account & Capital redemption reserve

	Capital Redemption Reserve 2014 £000	Profit and loss account 2014 £000
At 29 December 2013	6	(5,505)
Profit for the year	-	-
At 28 December 2014	6	(5,505)

#### 10 Reconciliation of movements in shareholders' deficit

	52 weeks ended 28 December 2014 £000	52 weeks ended 29 December 2013 £000
Loss for the financial year	-	-
Net reduction to shareholders' deficit	-	-
Shareholders' deficit at 29 December 2013	(5,495)	(5,495)
Shareholders' deficit at 28 December 2014	(5,495)	(5,495)

#### 11 Immediate and Ultimate parent company

The Company is a wholly-owned subsidiary of Healthcare Locums Ltd, which at 28 December 2014 was the Parent Company. Healthcare Locums Ltd is wholly owned by Angel Acquisitions Ltd which is the group's ultimate parent company and ultimate controlling party. The group is consolidated at 28 December 2014 at both Healthcare Locums Ltd level and Angel Acquisitions Ltd level. Both Angel Acquisitions Ltd & Healthcare Locums Ltd are registered in England and Wales.

#### 12 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 Angel Acquisitions Ltd 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 Angel Acquisitions Ltd.