

# **Cromwell Medical Staffing Limited**

**Abbreviated Annual Report  
Year Ended 31 March 2013**

**Company Registration Number 04667589**

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# **Cromwell Medical Staffing Limited**

## **Abbreviated Accounts**

**Year Ended 31 March 2013**

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# **Cromwell Medical Staffing Limited**

## **Independent Auditor's Report to Cromwell Medical Staffing Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Cromwell Medical Staffing Limited for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of Opinion**

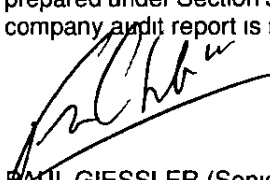
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other Information**

On 9/10/13 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 March 2013, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



PAUL GIESSLER (Senior Statutory Auditor)  
For and on behalf of  
FRANCIS CLARK LLP  
Chartered Accountants & Statutory Auditor

Hitchcock House  
Hilltop Park  
Devizes Road  
Salisbury  
Wiltshire  
SP3 4UF

9 October 2013

# **Cromwell Medical Staffing Limited**

## **Independent Auditor's Report to the Shareholders of Cromwell Medical Staffing Limited**

**Year Ended 31 March 2013**

We have audited the financial statements of Cromwell Medical Staffing Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 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 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Basis for disclaimer of opinion on financial statements**

In seeking to form an opinion on the financial statements we considered the implications of the following significant uncertainties:

The company is a wholly-owned subsidiary of Arrows Group Global Limited, a non-trading holding company. The parent company has two other wholly-owned trading subsidiaries: Arrows Group Healthcare Limited ('AGHL') and Arrows Group Professional Limited ('AGPL'). All three trading companies operate from a single shared-service office. A group reconstruction was undertaken on 31 March 2012 and from that date AGHL's IT division and part of its healthcare division were transferred to AGPL and CMSL respectively. The company's accounting systems have not adequately or consistently reflected the financial consequences of the transfer of these divisions and turnover, cost of sales, administrative expenses, debtors, and creditors have not been allocated properly between the company, AGHL and AGPL. Consequently, a large number of transactions and balances may have been recorded in the wrong group company. Given the high volume of transactions there is no practical or timely means available to the directors to correct this misallocation between the companies.

We have therefore been unable to obtain sufficient appropriate audit evidence regarding the effect of the misallocation of the transactions and balances referred to above between the company, AGHL and AGPL.

### **Disclaimer of opinion on financial statements**

Because of the significance of the matter described in the Basis for disclaimer on financial statements paragraph we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

# **Cromwell Medical Staffing Limited**

## **Independent Auditor's Report to the Shareholders of Cromwell Medical Staffing Limited *(continued)***

**Year Ended 31 March 2013**

### **Opinion on Other Matters Prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

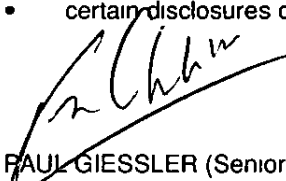
### **Matters on Which We are Required to Report by Exception**

As a result of the limitation on our work referred to above

- in our opinion adequate accounting records have not been kept, and
- we have not received all the information and explanations we require for our audit

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

- 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



PAUL GIESSLER (Senior Statutory Auditor)  
For and on behalf of  
FRANCIS CLARK LLP  
Chartered Accountants & Statutory Auditor

Hitchcock House  
Hilltop Park  
Devizes Road  
Salisbury  
Wiltshire  
SP3 4UF

9 October 2013

# Cromwell Medical Staffing Limited

## Abbreviated Balance Sheet

31 March 2013

	Note	2013 £	£	2012 £
<b>Current Assets</b>				
Debtors		60,372		2
<b>Creditors Amounts falling due within one year</b>		<u>301,851</u>		-
<b>Net Current (Liabilities)/Assets</b>			<u>(241,479)</u>	<u>2</u>
<b>Total Assets Less Current Liabilities</b>			<u>(241,479)</u>	<u>2</u>
<b>Capital and Reserves</b>				
Called-up equity share capital	2		2	2
Profit and loss account			<u>(241,481)</u>	-
<b>(Deficit)/Shareholders' Funds</b>			<u>(241,479)</u>	<u>2</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21/10/13, and are signed on their behalf by



J W Parsons

Company Registration Number 04667589

The notes on page 5 form part of these abbreviated accounts.

# **Cromwell Medical Staffing Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2013**

### **1. Accounting Policies**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on the going concern basis, notwithstanding significant operating losses for the current period. The ultimate parent company, Arrows Group Global Limited, has confirmed that it is its intention to make sufficient funds available to allow the company to continue to meet its liabilities as they fall due for a period of not less than one year from the date of approval of these financial statements. Having reviewed the level of profitability, cash generation and unutilised facilities available within the group, the directors are satisfied that it is reasonable to estimate that the group will continue to be able to make sufficient funding available during the period referred to.

#### **(b) Related parties transactions**

The company has taken advantage of the exemption available in FRS 8 not to disclose transactions or balances with companies which are wholly-owned by the ultimate parent company, Arrows Group Global Limited, and which are included in that company's consolidated financial statements.

#### **(c) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **2 Share Capital**

**Allotted, called up and fully paid:**

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
2 Ordinary shares of £1 each	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>

### **3. Ultimate Parent Company**

Arrows Group Global Limited a company incorporated in England and Wales is the ultimate parent company by virtue of its holding of 100% of the share capital in Arrows Group Professional Limited.

Arrows Group Professional Limited a company incorporated in England and Wales is the immediate parent company by virtue of its holding of 100% in Cromwell Medical Staffing Limited.