

Pertemps Medical Partnership Limited

Report and Financial Statements

31 December 2014

Registered No: 05635435

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Pertemps Medical Partnership Limited

Registered No. 05635435

Directors	P Hanke J D Smith P T Davis
Company secretary	N J Dudley
Registered office	Meriden Hall Main Road Meriden Warwickshire CV7 7PT
Bankers	Lloyds Banking Group plc 125 Colmore row Birmingham B3 2DS
Auditors	Mazars LLP 45 Church Street Birmingham B3 2RT

Pertemps Medical Partnership Limited

Directors' Report

The Directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity and review of the business

The principal activity of the Company is the provision of employment agency services in the health industry. The Company commenced trading during the year. The trading results for the year are considered to be satisfactory as are future prospects.

Results and dividends

The Company made a profit after tax of £nil for the year ended 31 December 2014 (year ended 31 December 2013: the Company did not trade and therefore did not record a profit or a loss).

The Directors do not propose a final dividend (2013: £nil) and the retained loss for the year has been transferred to reserves.

Going concern

The Company meets its day to day working capital requirements by utilising the credit facilities of the group. The Directors have received an undertaking from the group that sufficient finance will be available, to meet obligations as they fall due in line with the Company's business plan for a period of not less than twelve months from the date of signature of these financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors of the Company

The directors who held office during the year were as follows:

D J Browne (resigned 31 December 2014)

P Hanke

J D Smith

P T Davis

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

Mazars LLP were appointed auditors during the year and in accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP is to be proposed at the forthcoming Annual General Meeting.

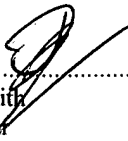
Pertemps Medical Partnership Limited
Directors' Report

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Small company provisions

The Directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 10 July 2015 and signed on its behalf by:


.....
J D Smith
Director

Pertemps Medical Partnership Limited

Statement of Directors' Responsibilities in Respect of the Financial Statements

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 suitable accounting policies and apply them consistently;
- make judgements and accounting 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 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 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.

Independent Auditor's Report to the Members of Pertemps Medical Partnership Limited

We have audited the financial statements of Pertemps Medical Partnership Limited for the year ended 31 December 2014, which comprise the profit and loss account, the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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.

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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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.

**Independent Auditor's Report to the Members of Pertemps Medical Partnership
Limited**

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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 prepare the financial statements and the Directors' report in accordance with the small companies regime.

.....
Paul Lucas (Senior Statutory Auditor)

For and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

45 Church Street
Birmingham
B3 2RT

10 July 2015

Pertemps Medical Partnership Limited

Profit and Loss Account

for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	1,371,624	-
Cost of sales		<u>(1,371,624)</u>	<u>-</u>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the financial year	7	<u><u>-</u></u>	<u><u>-</u></u>

The Company has no recognised gains or losses other than those included in the profit and loss account shown above.

All activities arose on continuing operations.

Pertemps Medical Partnership Limited

Registered number: 05635435


Balance Sheet

at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	4	1,391,173	1
Creditors: Amounts falling due within one year	5	(1,391,172)	-
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	(999)	(999)
Shareholders' funds	8	<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements on pages 7 to 13 were approved by the board of directors and authorised for issue on 10 July 2015 and are signed on its behalf by:


.....
J D Smith
Director

Pertemps Medical Partnership Limited

Notes to the Financial Statements

for the Year Ended 31 December 2014

1 Accounting policies

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

Basis of preparation

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).

Going concern

The Company meets its day to day working capital requirements by utilising the credit facilities of the group. The Directors have received an undertaking from the group that sufficient finance will be available to meet obligations as they fall due in line with the Company's business plan for a period of not less than twelve months from the date of signature of these financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Turnover from temporary assignment sales are predominantly recognised on a weekly basis corresponding with the assignment week, and fees arising from the placement of permanent staff are predominantly recognised at the point of commencement of employment.

Pertemps Medical Partnership Limited

Notes to the Financial Statements

for the Year Ended 31 December 2014

Deferred tax

Current tax, including UK corporation 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. No payment is made for group relief surrendered.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date with certain limited exceptions.

Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the 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, which is stated net of value added tax and trade discounts, is attributable to the one continuing principal activity. The whole of the turnover is attributable to the UK market.

3 Taxation

Tax on profit on ordinary activities

There is no corporation tax charge on the profit on ordinary activities in either year.

Pertemps Medical Partnership Limited

Notes to the Financial Statements

for the Year Ended 31 December 2014

4 Debtors

	Note	2014 £	2013 £
Trade debtors		475,304	-
Amounts due from group undertakings	9	893,231	1
Other debtors		22,638	-
		<u>1,391,173</u>	<u>1</u>

The Company has assigned all trade debtors to Network Ventures Limited under a debt assignment agreement, with full recourse to the Company. Although under the terms of the debt assignment agreement these debtors are legally assigned to Network Ventures Limited, in accordance with UK accounting standard FRS 5 Reporting the Substance of Transactions, as the ultimate risks and rewards reside with the Company, the balance due from external customers has been reflected gross with an increase in the amounts due to group undertakings.

The amounts due from group undertakings are decreased by £475,304 (2013 - £nil) as a result of the treatment of trade debtors assigned to Network Ventures Limited.

5 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,340,609	-
Other taxes and social security	50,563	-
	<u>1,391,172</u>	<u>-</u>

Trade creditors includes amounts due to related parties of £1,119,559 (2013 - £nil) (see note 9).

6 Share capital

	No.	2014 £	No.	2013 £
A ordinary shares of £1 each	601	601	601	601
B ordinary shares of £1 each	399	399	399	399
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The A ordinary shares and B ordinary shares rank pari-passu in all respects with the exceptions that no dividends shall be declared or paid to the holders of the B shares without the prior written consent of the holders of the A shares and dividends may be declared or paid to the holders of the A shares as the Directors may from time to time determine.

Pertemps Medical Partnership Limited
Notes to the Financial Statements
for the Year Ended 31 December 2014

7 Reserves

	Profit and loss account £
At 1 January 2014	(999)
At 31 December 2014	(999)

8 Reconciliation of movement in shareholders' deficit

	2014 £	2013 £
Net movement in shareholders' funds	-	-
Shareholders' funds at 1 January	1	1
Shareholders' funds at 31 December	1	1

Pertemps Medical Partnership Limited

Notes to the Financial Statements

for the Year Ended 31 December 2014

9 Related party transactions

During the year the Company made the following related party transactions:

Network Ventures Limited

Network Ventures Limited is a fellow subsidiary undertaking.

During the year Network Ventures Limited provided working capital funding to Pertemps Medical Partnership Limited. At the balance sheet date the amount due from Network Ventures Limited was £893,231 (2013 - £nil).

Pertemps Network Medical Limited

Pertemps Network Medical Limited is a fellow subsidiary undertaking.

During the year, recharges at cost of expenditure for goods and services were made to the Company from Pertemps Network Medical amounting to £1,019,804 (2013 - £nil) (including VAT). At the balance sheet date the amount due to Pertemps Network Medical Limited was £1,001,245 (2013 - £nil).

First Medical Staffing Solutions Limited

First Medical Staffing Solutions Limited is a fellow subsidiary undertaking.

During the year, recharges at cost of expenditure for goods and services were made to the Company from First Medical Staffing Solutions Limited amounting to £194,993 (2013 - £nil) (including VAT). At the balance sheet date the amount due to First Medical Staffing Solutions Limited was £118,314 (2013 - £nil).

10 Ultimate parent undertaking and controlling party

The immediate parent undertaking at the balance sheet date was Network Ventures Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party at the balance sheet date was Pertemps Network Group Limited, a company incorporated in England and Wales. This is the largest group of which the Company is a member and for which group accounts are prepared. The smallest group of which the Company is a member and for which group accounts are prepared is Network Group Holdings Limited, a company incorporated in England and Wales. Copies of these accounts are available from the Registered Office as set out on page 1.