

TMS Group UK Limited

Report of the Directors and financial statements

For the year ended 30 June 2011

Registered number 1440618

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TMS Group UK Limited

Report of the Directors and financial statements

<i>Contents</i>	<i>Page</i>
Report of the Directors	1-2
Report of the Auditors	3-4
Profit and loss account	5
Balance sheet	6
Statement of total recognised gains and losses	7
Note of historical cost profits and losses	7
Reconciliation of movements in shareholders' funds	7
Notes	8-12

TMS Group UK Limited

Report of the Directors

The directors present their report and the financial statements for the year ended 30 June 2011

Principal activity and business review

The principal activity of the company is the provision of labour services to related companies. The profit for the year has been transferred to reserves.

Dividends

The directors do not recommend the payment of a dividend (2010 £Nil)

Directors

The directors who served during the year were as follows

P C Scott

S Bender

A Varley (Previously A Oliver)

The company maintains insurance to cover directors' and officers' liability as defined by section 246 of the Companies Act 2006 as amended

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

TMS Group UK Limited

Report of the Directors continued

Statement of Directors' Responsibilities (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

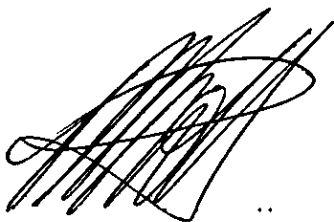
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the 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

Auditors

It will be proposed at the forthcoming Annual General Meeting that the auditors, Kingly Brookes LLP, who have notified their willingness, be re-appointed to hold office until the next Annual General Meeting and further proposed that their fee for the current year be agreed by the Board

By order of the Board



P C Scott
Secretary

Registered office:
11 Hill Street
London W1J 5LF

15 July 2011

TMS Group UK Limited

Report of the Independent Auditors to the Shareholders of TMS Group UK Limited

We have audited the financial statements of TMS Group UK Limited for the year ended 30 June 2011 on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 opinion we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on pages 1 and 2, 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 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 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 considered 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.

TMS Group UK Limited

Report of the Independent Auditors continued

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Martin Jones (Senior Statutory Auditor)
for and on behalf of
Kingly Brookes LLP
Statutory Auditor
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

15 July 2011

TMS Group UK Limited

Profit and loss account

for the year ended 30 June 2011

	<i>Notes</i>	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Turnover – discontinued operations	<i>1</i>	-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		-	-
Administrative expenses		<u>(12)</u>	<u>(64)</u>
Operating loss		(12)	(64)
Exceptional items	<i>2</i>	<u>9</u>	<u>46</u>
Loss on ordinary activities before taxation		(3)	(18)
Tax on loss on ordinary activities	<i>3</i>	<u>3</u>	<u>18</u>
Retained profit for the financial year	<i>10</i>	<u><u>-</u></u>	<u><u>-</u></u>

TMS Group UK Limited

Balance sheet

at 30 June 2011

	<i>Notes</i>	30 June 2011 £	30 June 2010 £
Fixed assets			
Investment	5	<u>2</u>	<u>2</u>
Current assets			
Debtors	6	<u>3,071</u>	<u>3,093</u>
		3,071	3,093
Creditors: amounts falling due within one year	7	<u>(262,566)</u>	<u>(262,588)</u>
Net liabilities		<u><u>(259,493)</u></u>	<u><u>(259,493)</u></u>
Capital and reserves			
Called up share capital	8	20,000	20,000
Profit and loss account	9	<u>(279,493)</u>	<u>(279,493)</u>
Shareholders' funds		<u><u>(259,493)</u></u>	<u><u>(259,493)</u></u>

These financial statements were approved by the board of directors on 15 July 2011 and signed on their behalf by



P C Scott
Director

TMS Group UK Limited

Statement of total recognised gains and losses

	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Result for the year	<u>-</u>	<u>-</u>

Note of historical cost profit and losses

The reported profits for the year ended 30 June 2011 and the year ended 30 June 2010 represent historical cost profits without the need for adjustment

Reconciliation of movements in shareholders' funds

	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Result for the year	<u>-</u>	<u>-</u>
Net increase to shareholders' funds	-	-
Shareholders' funds at beginning of year	<u>(259,493)</u>	<u>(259,493)</u>
Shareholders' funds at end of year	<u>(259,493)</u>	<u>(259,493)</u>

Shareholders' funds are all attributable to equity interests.

TMS Group UK Limited

Notes to the accounts

(forming part of the financial statements)

1. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting and Reporting Standards and on the basis that the ultimate parent undertaking will continue to provide financial support so long as it remains a subsidiary to enable the company to meet its liabilities as they fall due

Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences, to the extent that it is probable that liabilities will crystallise in the foreseeable future. The provision is calculated at the ruling rate of taxation.

Depreciation

Depreciation is calculated so as to write off the cost of fixed assets, excluding investment properties, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

Plant and machinery	between 33% - 50%
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Consolidation

The company is exempt from the obligation to prepare and deliver group financial statements as permitted by Section 400 of the Companies Act 2006. The group financial statements are prepared by the ultimate parent undertaking, Bid Services Division (UK) Limited, a company incorporated in the United Kingdom. The accounts present information about the company as an individual undertaking and not about its group.

Auditors Remuneration

The auditors remuneration is borne by the holding company and was £500 in 2011 (2010 £500)

TMS Group UK Limited

Notes to the accounts

(forming part of the financial statements)

2. Exceptional items

	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Write off intercompany debtor	<u>(9)</u>	<u>(46)</u>
	<u>(9)</u>	<u>(46)</u>

3. Taxation

	Year ended 30 June 2011 £	Year ended 30 June 2010 £
Corporation tax charge on ordinary activities for the year at 27.5% (2010: 28%)	(3)	(18)
Corporation tax - movement in respect of prior years	-	(32)
Deferred tax - adjustment in respect of prior years - accelerated capital allowances	<u>-</u>	<u>32</u>
	<u>(3)</u>	<u>(18)</u>

4. Directors and staff

The directors who were the only employees, have neither received nor waived any emoluments during the year.

Directors' emoluments are £Nil. P C Scott and A Oliver were remunerated by Bidcorp Limited, the United Kingdom parent company.

TMS Group UK Limited

Notes to the accounts

(forming part of the financial statements)

5. Investments

	30 June 2011 £	30 June 2010 £
At 1 July 2010 and 30 June 2011	<u>2</u>	<u>2</u>

The investment represents ordinary £1 shares in Embassy Homes (Northern) Limited which is a wholly owned subsidiary

Embassy Homes (Northern) Limited is incorporated in Great Britain and registered in England and Wales. Its principal activity is that of property development

6. Debtors

	30 June 2011 £	30 June 2010 £
Other debtors	3,068	3,059
Amounts owed from group undertakings	<u>3</u>	<u>34</u>
	<u>3,071</u>	<u>3,093</u>

7. Creditors: amounts falling due within one year

	30 June 2011 £	30 June 2010 £
Bank overdraft	3,071	3,093
Amounts owed to group undertakings	<u>259,495</u>	<u>259,495</u>
	<u>262,566</u>	<u>262,588</u>

TMS Group UK Limited

Notes to the accounts

(forming part of the financial statements)

8. Called up share capital

	30 June 2011 £	30 June 2010 £
<i>Authorised:</i>		
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

9. Profit and loss account

	Profit and loss account £
At 30 June 2010	(279,493)
Result for the year	<u>-</u>
At 30 June 2011	<u>(279,493)</u>

10. Related party transactions

Advantage has been taken of the exemption available under Financial Reporting Standard No 8 from disclosing transactions with other members of the Bid Services Division (UK) Limited group

11. Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking

12. Contingent liability

The company has a cross guarantee in support of banking arrangements with fellow subsidiary undertakings

TMS Group UK Limited

Notes to the accounts

(forming part of the financial statements)

13. Ultimate parent undertaking

At 30 June 2011 the company was a wholly owned subsidiary of Embassy Property Group Limited whose ultimate United Kingdom holding company is Bid Services Division (UK) Limited, whose ultimate holding company is The Bidvest Group Limited. All the holding companies are incorporated in Great Britain and registered in England and Wales apart from the ultimate holding company, The Bidvest Group Limited, which is incorporated and registered in South Africa. Copies of the group financial statements are available from 11 Hill Street, London W1J 5LF.