

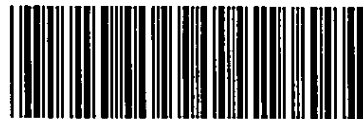
Registered No 2435104

Office Angels (UK) Limited

Report and Financial Statements

31 December 2009

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COMPANIES HOUSE

Office Angels (UK) Limited

Registered No 2435104

Directors

Medeco Developments Limited
D de Daniel
S Clancy

Secretary

Medeco Developments Limited
Sara McCracken

Auditors

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

Registered office

71 Elstree Way
Borehamwood
Hertfordshire
WD6 1WD

Directors' report

The director presents the report and financial statements for the year ended 31 December 2009

Results and dividends

The profit for the year after taxation amounted to £55,000 (year to 31 December 2008 £280,000)

Principal activities and review of the business

The principal activity of the company during the year was the provision of recruitment consultancy services supplying temporary and permanent staff

The company ceased trading on 1 April 2009 following HMRC closing the Staff Hire Concessions scheme
The company's key financial and other performance indicators during the year are as follows

	2009 £'000	2008 £'000	Change %
Turnover	3,258	17,864	-81.8%
Gross Profit	98	536	-81.8%
Profit after Tax	55	280	-80.4%
Shareholders' funds	1,528	1,473	3.7%
Current assets as % of current liabilities	n/a	840%	n/a

Directors

The director who served the company during the year were as follows

D de Daniel
S Clancy
Medeco Developments Limited

None of the directors held interests in the shares of the company or in any other group company

Directors' statement as to disclosure of information to auditors

Having made enquiries of fellow directors and of the Company's auditors, each of the directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

Going Concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on pages 2 to 3

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

The directors, having assessed the responses of the directors of the company's parent Adecco SA to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Adecco group to continue as a going concern or its ability to continue with the current banking arrangements

Directors' report

Auditors

Ernst & Young LLP offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006

By order of the board



S McCracken
Secretary

16th September 2010

Statement of director's responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Office Angels (UK) Limited

We have audited the financial statements of Office Angels (UK) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognized Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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 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.

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 31 December 2009 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

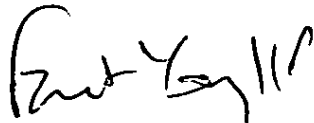
Independent auditors' report to the members of Office Angels (UK) Limited

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

Andy Clewer, Senior statutory auditor



for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

20/7 2010

Profit and loss account

for the period ended 31 December 2009

	Notes	Year Ended 31 Dec 09 £000	Year Ended 31 Dec 08 £000
Turnover	2	3,258	17,864
Cost of sales		(3,160)	(17,328)
Gross profit		98	536
Administrative expenses		(33)	(179)
Profit on ordinary activities before taxation		65	357
Tax on profit on ordinary activities	5	(10)	(77)
Profit retained for the financial period		55	280

The results are derived from discontinued activities in 2009

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £55,000 attributable to the shareholders for the year ended 31 December 2009 (2008 - £280,000)


Office Angels (UK) Limited

Registered No 2435104

Balance sheet at 31 December 2009

	Notes	31 Dec 09 £000	31 Dec 08 £000
Current assets			
Debtors	6	1,528	1,672
Creditors amounts falling due within one year	7	-	199
Net current assets		<u>1,528</u>	<u>1,473</u>
Total assets less current liabilities		<u>1,528</u>	<u>1,473</u>
Capital and reserves			
Share capital	8	-	-
Profit and loss account	9	<u>1,528</u>	<u>1,473</u>
Equity shareholders' funds	9	<u>1,528</u>	<u>1,473</u>

Approved by the Board and authorised for issue on 16th September 2010



L Horwood
Authorised signatory for and behalf of Medeco Developments Limited
Director

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards & the Companies Act 2006

Revenue recognition

Revenues arising from temporary personnel services are recognised when the services are rendered
Revenues from permanent placement services are recognised at the time the candidate begins full-time employment and an allowance is established for non-fulfilment of permanent placement obligations

Where the company acts as a principal in transactions and has risks and rewards of ownership (such as the liability for the cost of temporary personnel and the risk of loss for collection and performance of pricing adjustments), the gross amounts of turnover and cost of sales are recorded. Where the company acts as an agent and acts principally as a contractor for subcontractors, only the net fees are recorded as revenues

Expenses incurred by temporary personnel supplied to clients are recorded as a cost of sale. To the extent that these expenses are billed on to the client by prior arrangement, the revenue arising is netted against the cost of sale

Cash flow statement

The company has taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows on the grounds that the company is small as defined in companies' legislation

Related party transactions

Transactions with other group companies have not been disclosed in these financial statements in accordance with the exemption conferred by FRS No 8 'Related Party Transactions' for wholly owned subsidiaries of companies whose consolidated financial statements are publicly available

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

Turnover represents the invoiced value of services supplied, net of Value Added Tax

The turnover and profit before taxation is attributable to the company's principal activity as a recruitment consultancy. The whole of the company's turnover arose in the United Kingdom

Notes to the financial statements

at 31 December 2009

3. Operating profit

The operating costs of the company are comprised of administrative costs. The auditors' remuneration is borne by a fellow group undertaking.

4. Staff costs

No salaries or wages have been paid to employees, including the director, during the year (2008 - £nil), as the staff costs are borne by a fellow subsidiary undertaking. The average number of monthly employees during the year was nil (2008 - nil).

5. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	<i>Year Ended</i> <i>31 Dec 09</i> <i>£000</i>	<i>Year Ended</i> <i>31 Dec 08</i> <i>£000</i>
<i>Current tax</i>		
UK corporation tax	-	102
Adjustment in respect to prior years	10	(25)
Total current tax (note 5(b))	<u>10</u>	<u>77</u>

(b) Factors affecting current tax charge

The differences are reconciled below

	<i>Year Ended</i> <i>31 Dec 09</i> <i>£000</i>	<i>Year Ended</i> <i>31 Dec 08</i> <i>£000</i>
Profit on ordinary activities before taxation	<u>65</u>	<u>357</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 - 28%)	18	100
Rate Reduction	-	2
Group relief received	(18)	-
Adjustment in respect to prior years	10	(25)
Total current tax (note 5(a))	<u>10</u>	<u>77</u>

6. Debtors

	<i>31 Dec 09</i> <i>£000</i>	<i>31 Dec 08</i> <i>£000</i>
Trade debtors	-	1,669
Amounts owed by group undertakings	1,528	3
	<u>1,528</u>	<u>1,672</u>

Notes to the financial statements

at 31 December 2009

7. Creditors: amounts falling due within one year

	31 Dec 09 £000	31 Dec 08 £000
Amounts owed to group undertakings	-	97
Corporation tax	-	102
	<u>-</u>	<u>199</u>

8. Share capital

	31 Dec 09 £000	Authorised 31 Dec 08 £000
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

	Allotted, called up and fully paid	
	31 Dec 09 £000	31 Dec 08 £000
No	No	No
Ordinary shares of £1 each	2	2
	<u>-</u>	<u>-</u>

9. Reconciliation of movements in shareholders' funds

	Share Capital £000	Profit and loss account £000	Total Shareholders' Funds £000
At 31 December 2007	-	1,193	1,193
Profit for the year	-	280	280
At 31 December 2008	-	1,473	1,473
Profit for the year	-	55	55
At 31 December 2009	-	1,528	1,528

10. Contingent liabilities

The company is registered for VAT purposes in a group of companies, which share a common registration number. As a result it has jointly guaranteed the VAT liability of the group and failure by other members of the group would give rise to additional liabilities for the company.

11. Related party transactions

The company has taken advantage of the exemption available under FRS 8 "Related party Disclosures" not to disclose transactions with entities that are part of its group on the basis that it is a wholly owned subsidiary of Adecco SA.

Notes to the financial statements

at 31 December 2009

12. Immediate and ultimate parent company

The ultimate parent undertaking is Adecco SA, a company incorporated in Switzerland, which is also the smallest and largest group to consolidate these financial statements

Copies of the financial statements of Adecco SA can be obtained from
The Company Secretary
Olsten (U K) Holdings Limited
Adecco House
71 Elstree Way
Borehamwood
Hertfordshire
WD6 1WD

The immediate parent company is Office Angels Limited, a company incorporated in the United Kingdom