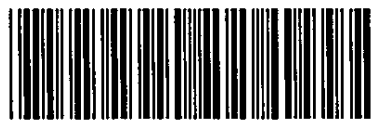


Argosy Recruitment Limited

Directors' Report and Unaudited Financial Statements

for the 52 week period ended 30 December 2011

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Argosy Recruitment Limited

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Argosy Recruitment Limited
Company Information

Directors A J Burchall
R J Watson

Company secretary R J Watson

Registered office 800 The Boulevard
Capability Green
Luton
Bedfordshire
LU1 3BA

Argosy Recruitment Limited

Directors' Report for the 52 week period ended 30 December 2011

The directors present their report and the unaudited financial statements of the company for the 52 week period ended 30 December 2011

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were

A J Burchall

R J Watson

Principal activity

The company is dormant and has not traded during the period

Business review

The directors are satisfied with the performance of the company and expect no change in the foreseeable future

Insurance

Impellam Group plc ("the Group"), of which the company is a member, maintains a comprehensive insurance programme with a number of reputable third party underwriters. These insurance policies are reviewed annually to ensure that there is adequate cover for insurable risks and that the terms of those policies are optimised

Principal risks and uncertainties

The principal risks and uncertainties of the Group, which include those of the company, are discussed in the Finance Report in the Group's annual report which does not form part of this report. The Group's business and financial risks are managed at a Group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company

Donations

There were no charitable or political donations made by the company in either 2011 or 2010

Directors' liabilities

During the year and to the date of these accounts, the Group had in force an indemnity provision in favour of one or more Directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006

Approved by the Board on 30 March 2012 and signed on its behalf by



A J Burchall
Director

Argosy Recruitment Limited
Registration number: 02564218
Balance Sheet as at 30 December 2011


	Note	30 December 2011 £	31 December 2010 £
Current assets			
Debtors	5	<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	6	<u>1,000</u>	<u>1,000</u>

For the period ending 30 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

The financial statements on pages 3 to 6 were approved by the Board on 30 March 2012 and signed on its behalf by


A J Burchall
Director

Argosy Recruitment Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below.

Exemption from preparing a cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) 'Cash flow Statements' not to publish a cash flow as its ultimate parent, Impellam Group plc, a company incorporated in the United Kingdom, has prepared consolidated financial statements which are publicly available.

Significant accounting judgements

In applying the company's accounting policies the following judgements have been made that may have a significant effect on the amounts recognised in the financial statements:

Recoverability of debtors

The company determines whether debtors are impaired if events or changes in circumstances indicate that the carrying value may not be recoverable at least on an annual basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

2 Particulars of employees

Other than the directors, the company had no employees throughout the year.

3 Directors' remuneration

The emoluments of the directors are paid by the ultimate parent company, or by another group company. The directors' services to this company are of a non-executive nature and are deemed to be attributable to services to the remunerating company. Accordingly, the directors received no remuneration for services to the company in the period (2010 £nil).

Argosy Recruitment Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

..... *continued*

4 Tax on profit/loss on ordinary activities

UK legislation requires, in broad terms, that most transactions between connected parties be at an arm's length price for tax purposes (commonly known as 'transfer pricing'). As a result, this company must make an adjustment for deemed net interest that has not been recognised in the accounts

UK legislation also places restrictions on the amount of interest payable by a group of companies which can be deducted for tax purposes (commonly known as the 'debt cap rules'), but also allows a restricted exemption for interest receivable subject to various conditions

As a result of the above legislation, the company expects that all deemed interest arising from the transfer pricing adjustments will be offset by the debt cap rules with no compensating payments or receipts from fellow group companies

5 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand

6 Called up share capital

Allotted, called up and fully paid shares

	2011		2010	
	Number	£	Number	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Shareholders' funds at start of period	<u>1,000</u>	<u>1,000</u>
Shareholders' funds at end of period	<u>1,000</u>	<u>1,000</u>

Argosy Recruitment Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

..... continued

8 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group

9 Control

The company's immediate parent undertaking is Austin Benn Limited, a company incorporated in England and Wales

The directors regard Impellam Group plc, a company incorporated in England and Wales, as the ultimate parent undertaking. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. Copies of the group accounts of Impellam Group plc will be delivered to, and be available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maundy, Cardiff, CF14 3UZ

At 31 December 2010, the Lombard Trust was interested in and controlled 57.6% of Impellam Group plc