

**Registered Number: 2568349**

**Glotel Investments Limited**

**Annual Report**

**Year ended 31 December 2010**

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# **Glotel Investments Limited**

Registered Number 2568349

## **Directors' Report for the period Ended 31 December 2010**

The Directors submit their annual report and financial statements for the period ended 31 December 2010

### **Principal activities and review of the business**

The company was dormant throughout the period

### **Directors and their interests**

The Directors of the Company during the financial period were as follows

P W Searle  
N Martin

### **Auditors**

The Company satisfies the provisions of section 480 of the Companies Act 2006 and accordingly the Company is exempt from the obligation to appoint auditors

By order of the Board



T Briant  
Secretary

31 March 2011

# Glotel Investments Limited

Registered Number 2568349

## Balance Sheet as at 31 December 2010

|   | <i>Note</i> | 31 Dec<br>2010<br>£ | 31 Dec<br>2009<br>£ |
|---|-------------|---------------------|---------------------|
| <b>Current assets</b>                   |             |                     |                     |
| Other debtors                           | 2           | 19,442,973          | 19,442,973          |
| <b>Net assets</b>                       |             | <b>19,442,973</b>   | <b>19,442,973</b>   |
| <b>Capital and reserves</b>             |             |                     |                     |
| Share capital                           | 3           | 18,073,037          | 18,073,037          |
| Share premium                           |             | 1,369,936           | 1,369,936           |
| <b>Total equity shareholders' funds</b> |             | <b>19,442,973</b>   | <b>19,442,973</b>   |

### Dormant company statements

For the year ended 31 December 2010

- 1 The company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies,
- 2 The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- 3 The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

Signed on behalf of the Board



**N Martin**  
Director

31 March 2011

# Glotel Investments Limited

Registered Number 2568349

## Notes to the Financial Statements for the Period Ended 31 December 2010

### 1 Accounting policies

#### Basis of preparation

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

#### Dormant status

The company was dormant (within the meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31 December 2010. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

### 2 Debtors

|                                    | 31 Dec<br>2010<br>£ | 31 Dec<br>2009<br>£ |
|------------------------------------|---------------------|---------------------|
| Amounts owed by group undertakings | 19,442,971          | 19,442,971          |
| Other Debtors                      | 2                   | 2                   |
| <b>Total</b>                       | <b>19,442,973</b>   | <b>19,442,973</b>   |

### 3 Share capital

|   | 31 Dec<br>2010<br>£ | 31 Dec<br>2009<br>£ |
|---|---------------------|---------------------|
| <b>Allotted, issued and fully paid</b>    |                     |                     |
| 2 Ordinary shares of £1 each              | 2                   | 2                   |
| 18,073,035 "A" Ordinary Shares of £1 each | 18,073,035          | 18,073,035          |
| <b>Total</b>                              | <b>18,073,037</b>   | <b>18,073,037</b>   |

## **Glotel Investments Limited**

Registered Number 2568349

### **Notes to the Financial Statements for the Period Ended 31 December 2010**

#### **4 Ultimate parent undertaking**

The Company's immediate parent undertaking at 31 December 2010 is Glotel Holdings Plc, a Company incorporated in England and Wales

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  
Adecco UK Limited  
Hazlitt House  
4 Bouverie Street  
London  
EC4Y 8AX