

Abbreviated Accounts
for the Year Ended 30 June 2008
for
C & D Recruitment Limited

THURSDAY



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C & D Recruitment Limited

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for the Year Ended 30 June 2008

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C & D Recruitment Limited

Company Information
for the Year Ended 30 June 2008

DIRECTOR: K G Davison

SECRETARY: K G Davison

REGISTERED OFFICE: C & D House
College Court
Regent Circus
SWINDON
Wiltshire
SN1 1PZ

REGISTERED NUMBER: 3254409 (England and Wales)

AUDITORS: Monahans
Chartered Accountants
Registered Auditor
38 - 42 Newport Street
SWINDON
Wiltshire
SN1 3DR

C & D Recruitment Limited

Report of the Director
for the Year Ended 30 June 2008

The director presents her report with the accounts of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITY

C&D Recruitment Ltd operates a full recruitment solutions business, ranging from ad hoc temporary requirements to total managed service contracts UK wide, although predominately in the South West of England.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The director is pleased with the results although net profit is significantly down upon the previous year. The strategy was to undertake a full business risk analysis to ensure that all C&D business processes were robust and completely in line with all current legislation.

Significant investment has also been made in technology, to combat pressure of reducing margins from competitors, by increasing internal efficiency.

The new financial year will encompass a staffing restructure as the business moves forward and expands. Significant training will be undertaken by senior staff following the restructure as the company moves forward, with succession and contingency planning to ensure positive career progression, retention and talent acquisition.

C&D will embark on further marketing and re-branding to broaden the impact on a national basis and also redevelop the website to become fully interactive and informative for all candidates and clients. A time and attendance system will be launched in all major client contract sites, to continue to improve cost and efficiency for both C&D and our clients.

The company faces many challenges as the Financial Services, Automotive and Retail Sectors are hit hard with a severe down turn in the economy. A full business review will ensure that all costs are minimised and efficiency driven throughout the business. Despite the economic downturn, we are already seeing encouraging opportunities for new business.

The director will monitor the business closely during this time, and react instantly to any wastage or non essential business costs.

DIVIDENDS

It is the director's intention that profits should be reinvested into the business, and therefore no dividends will be declared for the foreseeable future.

DIRECTORS

K G Davison has held office during the whole of the period from 1 July 2007 to the date of this report.

Other changes in directors holding office are as follows:

A D Griffin ceased to be a director after 30 June 2008 but prior to the date of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made charitable donations of £6,075 (2007 - £1,402) during the year,

C & D Recruitment Limited

Report of the Director
for the Year Ended 30 June 2008

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 period. In preparing these financial statements, the director is required to

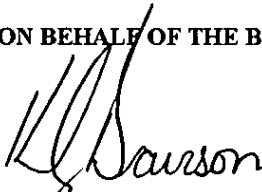
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



K G Davison - Secretary

29 July 2009

Report of the Independent Auditors to
C & D Recruitment Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of C & D Recruitment Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Monahans
Chartered Accountants
Registered Auditor
38 - 42 Newport Street
SWINDON
Wiltshire
SN1 3DR

29 July 2009

C & D Recruitment Limited

Abbreviated Profit and Loss Account
for the Year Ended 30 June 2008

	Notes	2008 £	2007 £
GROSS PROFIT		1,568,067	1,546,636
Administrative expenses		1,410,873	1,129,951
OPERATING PROFIT	3	157,194	416,685
Interest receivable and similar income		1,420	825
		158,614	417,510
Interest payable and similar charges	4	127,659	119,750
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,955	297,760
Tax on profit on ordinary activities	5	6,288	94,090
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		24,667	203,670

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

C & D Recruitment Limited

Abbreviated Balance Sheet
30 June 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		84,971		109,239
			<u>84,971</u>		<u>109,239</u>
CURRENT ASSETS					
Debtors	9	2,105,497		2,052,647	
Cash at bank and in hand		489		577	
		<u>2,105,986</u>		<u>2,053,224</u>	
CREDITORS					
Amounts falling due within one year	10	<u>2,127,963</u>		<u>2,019,934</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(21,977)</u>		<u>33,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			62,994		142,529
CREDITORS					
Amounts falling due after more than one year	11		-		(11,378)
PROVISIONS FOR LIABILITIES	15		<u>(1,605)</u>		<u>(4,429)</u>
NET ASSETS			<u>61,389</u>		<u>126,722</u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		<u>61,289</u>		<u>126,622</u>
SHAREHOLDERS' FUNDS	18		<u>61,389</u>		<u>126,722</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the director on 29 July 2009 and were signed by:


K G Davison - Director

The notes form part of these abbreviated accounts

C & D Recruitment Limited**Cash Flow Statement
for the Year Ended 30 June 2008**

	Notes	2008 £	2007 £
Net cash inflow from operating activities	1	336,434	274,189
Returns on investments and servicing of finance	2	(126,239)	(118,925)
Taxation		(90,083)	(6,826)
Capital expenditure	2	(11,650)	(49,372)
Equity dividends paid		(90,000)	(107,500)
		<u>18,462</u>	<u>(8,434)</u>
Financing	2	(16,714)	6,943
Increase/(Decrease) in cash in the period		<u>1,748</u>	<u>(1,491)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		1,748	(1,491)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>16,714</u>	<u>(6,943)</u>
Change in net debt resulting from cash flows		<u>18,462</u>	<u>(8,434)</u>
Movement in net debt in the period		<u>18,462</u>	<u>(8,434)</u>
Net debt at 1 July		<u>(32,481)</u>	<u>(24,047)</u>
Net debt at 30 June		<u>(14,019)</u>	<u>(32,481)</u>

The notes form part of these abbreviated accounts

C & D Recruitment Limited

Notes to the Cash Flow Statement
for the Year Ended 30 June 2008

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2008	2007
	£	£
Operating profit	157,194	416,685
Depreciation charges	35,920	34,338
Profit on disposal of fixed assets	-	(8,993)
Increase in debtors	(52,852)	(802,227)
Increase in creditors	196,172	634,386
Net cash inflow from operating activities	336,434	274,189

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	1,420	825
Interest paid	(125,665)	(117,948)
Interest element of hire purchase payments	(1,994)	(1,802)
Net cash outflow for returns on investments and servicing of finance	(126,239)	(118,925)
Capital expenditure		
Purchase of tangible fixed assets	(11,650)	(68,372)
Sale of tangible fixed assets	-	19,000
Net cash outflow for capital expenditure	(11,650)	(49,372)
Financing		
Capital repayments in year	(16,714)	6,943
Net cash (outflow)/inflow from financing	(16,714)	6,943

The notes form part of these abbreviated accounts

C & D Recruitment Limited

Notes to the Cash Flow Statement
for the Year Ended 30 June 2008

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.07 £	Cash flow £	At 30.6.08 £
Net cash:			
Cash at bank and in hand	577	(88)	489
Bank overdraft	<u>(4,966)</u>	<u>1,836</u>	<u>(3,130)</u>
	<u>(4,389)</u>	<u>1,748</u>	<u>(2,641)</u>
Debt:			
Hire purchase	<u>(28,092)</u>	<u>16,714</u>	<u>(11,378)</u>
	<u>(28,092)</u>	<u>16,714</u>	<u>(11,378)</u>
Total	<u><u>(32,481)</u></u>	<u><u>18,462</u></u>	<u><u>(14,019)</u></u>

The notes form part of these abbreviated accounts

C & D Recruitment Limited

Notes to the Abbreviated Accounts **for the Year Ended 30 June 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoices sales of temporary staff time, excluding value added tax.

Goodwill

Goodwill is amortised evenly over its estimated useful life of 3 years.

Goodwill acquired in 2005 was written off in the year of acquisition. This was in respect of the purchase of a block of clients rather than a business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on straight line basis

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	12,182,899	10,806,045
Social security costs	976,145	857,335
Other pension costs	17,832	14,766
	<u>13,176,876</u>	<u>11,678,146</u>

C & D Recruitment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2008	2007
Administration	27	20
Operatives	807	766
Directors	2	2
	<u>836</u>	<u>788</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation - owned assets	18,156	18,869
Depreciation - assets on hire purchase contracts	17,764	15,470
Profit on disposal of fixed assets	-	(8,993)
Auditors' remuneration	6,350	8,430
	<u>342,750</u>	<u>248,014</u>
Directors' emoluments	<u>342,750</u>	<u>248,014</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2008	2007
	£	£
Emoluments etc	<u>210,981</u>	<u>178,354</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Factoring interest	125,665	117,948
Hire purchase	1,994	1,802
	<u>127,659</u>	<u>119,750</u>

C & D Recruitment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	9,112	90,083
Deferred tax	(2,824)	4,007
Tax on profit on ordinary activities	<u>6,288</u>	<u>94,090</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008	2007
	£	£
Profit on ordinary activities before tax	<u>30,955</u>	<u>297,760</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2007 - 30%)	6,501	89,328
Effects of:		
Disallowed expenses	1,454	4,518
Depreciation in excess of capital allowances	1,495	(3,763)
Benefit of lower rates	(338)	-
Current tax charge	<u>9,112</u>	<u>90,083</u>

6. **DIVIDENDS**

	2008	2007
	£	£
Ordinary shares of £1 each		
Interim	<u>90,000</u>	<u>107,500</u>

C & D Recruitment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2007	60,000
Disposals	(60,000)
	<hr/>
At 30 June 2008	-
	<hr/>
AMORTISATION	
At 1 July 2007	60,000
Eliminated on disposal	(60,000)
	<hr/>
At 30 June 2008	-
	<hr/>
NET BOOK VALUE	
At 30 June 2008	-
	<hr/>
At 30 June 2007	-
	<hr/>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2007	130,192	85,006	215,198
Additions	11,650	-	11,650
	<hr/>	<hr/>	<hr/>
At 30 June 2008	141,842	85,006	226,848
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2007	61,628	44,329	105,957
Charge for year	18,156	17,764	35,920
	<hr/>	<hr/>	<hr/>
At 30 June 2008	79,784	62,093	141,877
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2008	62,058	22,913	84,971
	<hr/>	<hr/>	<hr/>
At 30 June 2007	68,564	40,677	109,241
	<hr/>	<hr/>	<hr/>

C & D Recruitment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 July 2007	
and 30 June 2008	77,681
DEPRECIATION	
At 1 July 2007	33,105
Charge for year	17,764
At 30 June 2008	50,869
NET BOOK VALUE	
At 30 June 2008	26,812
At 30 June 2007	44,576

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	1,690,600	1,804,527
Other debtors	351,538	209,156
Prepayments	63,359	38,964
	<u>2,105,497</u>	<u>2,052,647</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts (see note 12)	3,130	4,966
Hire purchase contracts (see note 13)	11,378	16,714
Trade creditors	81,986	107,147
Tax	9,112	90,083
Social security and other taxes	564,398	556,668
Factoring account	1,043,826	961,290
Accrued expenses	414,133	283,066
	<u>2,127,963</u>	<u>2,019,934</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Hire purchase contracts (see note 13)	<u>-</u>	<u>11,378</u>

C & D Recruitment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

12. LOANS

An analysis of the maturity of loans is given below:

	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	3,130	4,966
	<u>3,130</u>	<u>4,966</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2008	2007
	£	£
Net obligations repayable:		
Within one year	11,378	16,714
Between one and five years	-	11,378
	<u>11,378</u>	<u>28,092</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2008	2007	2008	2007
	£	£	£	£
Expiring:				
Within one year	-	-	17,657	-
Between one and five years	-	-	18,251	-
In more than five years	32,000	32,000	-	-
	<u>32,000</u>	<u>32,000</u>	<u>35,908</u>	<u>-</u>

Operating lease commitments

C & D Recruitment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

14. SECURED DEBTS

The following secured debts are included within creditors:

	2008	2007
	£	£
Factoring account	1,043,826	961,290
Hire purchase	11,378	28,092
	<u>1,055,204</u>	<u>989,382</u>

The factoring account is secured by a charge on the company's trade debtors.

The hire purchase liabilities are secured over the assets to which the agreements relate.

15. PROVISIONS FOR LIABILITIES

	2008	2007
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,605</u>	<u>4,429</u>
		Deferred tax
		£
Balance at 1 July 2007		4,429
Released in the year		<u>(2,824)</u>
Balance at 30 June 2008		<u>1,605</u>

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

17. RESERVES

	Profit and loss account
	£
At 1 July 2007	126,622
Profit for the year	24,667
Dividends	<u>(90,000)</u>
At 30 June 2008	<u>61,289</u>

C & D Recruitment Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2008

18. RELATED PARTY DISCLOSURES

The directors of the company are also directors of C & D Elite Limited.

A Griffin is also a director of Carpeo Limited and tPoint Solutions Limited.

During the year the following transactions were made to these companies on an arms length basis:

	2008 £	2007 £
C & D Elite Limited		
Sales	-	7,773
Recharged Expenses to C&D Elite	70,532	52,636
Debtors	91,610	91,610
Loan - owed to C & D Recruitment Limited	227,249	142,000
Other debtors	115,913	45,381
Recharged Expenses by C&D Elite	7,064	6,443
Accruals	13,507	6,443
Carpeo Limited		
Sales	22,188	27,412
Debtors	18,729	(846)
Purchases	665	6,477
Creditors	7,142	6,477
tPoint Solutions Limited		
Sales	2,228	9,591
Debtors	11,819	9,591
Purchases	635	Nil
Creditors	635	Nil

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	24,667	203,670
Dividends	(90,000)	(107,500)
Net (reduction)/addition to shareholders' funds	(65,333)	96,170
Opening shareholders' funds	126,722	30,552
Closing shareholders' funds	61,389	126,722