

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
GLOBAL RESOURCING LIMITED

SATURDAY



A2HV0FPL

A30

28/09/2013

#250

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Notes to the Abbreviated Accounts	7

GLOBAL RESOURCING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS

G Harris
D A Cole

SECRETARY

G Harris

REGISTERED OFFICE:

Unit L & M
The Homesdale Business Centre
216-218 Homesdale Road
Bromley
Kent
BR1 2QZ

REGISTERED NUMBER

03390805 (England and Wales)

AUDITORS

Mercer & Hole
Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of IT recruitment

REVIEW OF BUSINESS

The company aim to present a balanced and comprehensive review of the development and performance of the business during the year, and it's position at the year end

I consider that our key financial performance indicators are those that communicate the financial performance of the company as a whole, these being turnover, gross margin and operating profit

	2012	2011
	£	£
Turnover	10,957,445	12,352,520
Gross Profit	2,000,720	2,551,274
Operating profit	53,895	382,988

The company has experienced a decrease in turnover, gross profit and operating profit during this year in a tough economic climate. The company has made overhead cuts towards the end of 2012 and has introduced a new training and recruitment policy for 2013. The company expects to resume growth during 2013 and beyond.

The company's accounts are denominated in sterling, however sales and purchases are billed in Sterling, US Dollars and Euros. The company is therefore exposed to the movement in exchange rates on sales and purchases that are denominated in a currency other than Sterling. The company has bank accounts in all currencies to manage this risk.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

FUTURE DEVELOPMENTS

The company will strive to maintain their position within the market and will ensure that necessary steps are taken in order to achieve this.

DIRECTOR

G Harris held office during the whole of the period from 1 January 2012 to the date of this report.

Other changes in directors holding office are as follows:

D A Cole was appointed as a director after 31 December 2012 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Mercer & Hole, are deemed to be reappointed under section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD



D A Cole - Director

Date 25/9/2013

**REPORT OF THE INDEPENDENT AUDITORS TO
GLOBAL RESOURCING LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to twelve, together with the full financial statements of Global Resourcing Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mercer & Hole

Paul Maberly (Senior Statutory Auditor)
for and on behalf of Mercer & Hole
Chartered Accountants
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Date *25th September 2013*

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	10,957,445	12,352,520
Cost of sales and other operating income		(8,915,475)	(9,761,246)
		<hr/> 2,041,970	<hr/> 2,591,274
Administrative expenses		1,988,075	2,208,286
OPERATING PROFIT	4	<hr/> 53,895	<hr/> 382,988
Interest payable and similar charges	5	105,528	124,249
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> (51,633)	<hr/> 258,739
Tax on (loss)/profit on ordinary activities	6	196	20,629
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<hr/> (51,829)	<hr/> 238,110

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 loss for the current year and the profit for the previous year

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	18,518	23,661
CURRENT ASSETS			
Debtors	9	3,378,823	4,206,535
Cash at bank and in hand		24,896	120,414
		<u>3,403,719</u>	<u>4,326,949</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,663,316</u>	<u>3,645,566</u>
NET CURRENT ASSETS		<u>740,403</u>	<u>681,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>758,921</u>	<u>705,044</u>
CREDITORS			
Amounts falling due after more than one year	11	(221,453)	(115,480)
PROVISIONS FOR LIABILITIES	15	(268)	(535)
NET ASSETS		<u>537,200</u>	<u>589,029</u>
CAPITAL AND RESERVES			
Called up share capital	16	4,233	4,233
Profit and loss account	17	<u>532,967</u>	<u>584,796</u>
SHAREHOLDERS' FUNDS	22	<u>537,200</u>	<u>589,029</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 25th SEPTEMBER 2013 and were signed on its behalf by



D A Cole - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

As the company is subsidiary of Global Resourcing Group Ltd, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities that form part of this group. The consolidated financial statements of Global Resourcing Group Ltd, within which this company is included, can be obtained from the registered office of the company as per note 19

Under FRS1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own consolidated financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- 20% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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

Factored debts

The company factors 80% of its contracted sales. The gross amount of the debts are shown as Trade Debtors and the factored amounts are included under creditors due within one year

2 TURNOVER

The turnover and loss (2011 - profit) before taxation are attributable to the one principal activity of the company

Turnover attributable to geographical markets outside the United Kingdom amounted to 63% (2011 59%)

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,145,198	1,242,223
Social security costs	140,221	159,146
Other pension costs	450	2,383
	<u>1,285,869</u>	<u>1,403,752</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 STAFF COSTS - continued

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

	2012	2011
Directors	1	1
Sales	13	13
Resourcers	5	4
IT Support	1	1
Administrators	2	3
Managers	2	2
	<u>24</u>	<u>24</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Other operating leases	69,929	72,393
Depreciation - owned assets	6,682	20,898
Auditors' remuneration	5,500	5,500
Foreign currency (gains) / losses	51,501	41,903
Operating leases - rent	<u>62,000</u>	<u>63,483</u>
Director's remuneration	<u>62,799</u>	<u>62,741</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	3,660	9,746
Loan	28,032	18,291
Other loan interest	<u>73,836</u>	<u>96,212</u>
	<u>105,528</u>	<u>124,249</u>

6 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	463	18,002
Foreign tax paid	-	<u>4,277</u>
Total current tax	<u>463</u>	<u>22,279</u>
Deferred tax	<u>(267)</u>	<u>(1,650)</u>
Tax on (loss)/profit on ordinary activities	<u>196</u>	<u>20,629</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION - continued

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

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(51,633)</u>	<u>258,739</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	(10,327)	51,748
Effects of Permanently disallowed expenditure	10,542	9,059
Excess capital allowances over depn	248	1,024
Decrease in tax rate	-	271
Group relief	-	(39,823)
Current tax charge	<u>463</u>	<u>22,279</u>

7 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Final	<u>-</u>	<u>190,000</u>

8 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2012	39,552	115,453	55,430	7,297	217,732
Additions	-	1,017	522	-	1,539
At 31 December 2012	<u>39,552</u>	<u>116,470</u>	<u>55,952</u>	<u>7,297</u>	<u>219,271</u>
DEPRECIATION					
At 1 January 2012	39,552	112,092	39,235	3,192	194,071
Charge for year	-	2,313	3,343	1,026	6,682
At 31 December 2012	<u>39,552</u>	<u>114,405</u>	<u>42,578</u>	<u>4,218</u>	<u>200,753</u>
NET BOOK VALUE					
At 31 December 2012	<u>-</u>	<u>2,065</u>	<u>13,374</u>	<u>3,079</u>	<u>18,518</u>
At 31 December 2011	<u>-</u>	<u>3,361</u>	<u>16,195</u>	<u>4,105</u>	<u>23,661</u>

9 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	1,725,975	2,838,364
Other debtors	-	53,440
Related party	32,411	-
VAT	35,723	72,823
Prepayments and accrued income	61,995	51,219
	<u>1,856,104</u>	<u>3,015,846</u>

GLOBAL RESOURCING LIMITED (REGISTERED NUMBER 03390805)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 DEBTORS - continued

	2012 £	2011 £
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>1,522,719</u>	<u>1,190,689</u>
Aggregate amounts	<u>3,378,823</u>	<u>4,206,535</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 12)	58,690	58,690
Other loans (see note 12)	36,000	365,333
Trade creditors	1,688,599	1,488,410
Tax	18,466	111,984
Social security and other taxes	39,411	76,683
Other creditors	742,986	1,473,631
Accrued expenses	79,164	70,835
	<u>2,663,316</u>	<u>3,645,566</u>

The loan amount outstanding of £200,667 represents two outstanding loans. Interest is paid on the loan of £109,000 on a monthly basis at 6% of the balance due. Interest is paid on the loan of £91,667 on a monthly basis at 7% of the balance due. All amounts payable as at 31 December 2012 have been paid. The loans are repayable on demand.

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 12)	56,786	115,480
Other loans (see note 12)	164,667	-
	<u>221,453</u>	<u>115,480</u>

12 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank loans	58,690	58,690
Other loans	36,000	365,333
	<u>94,690</u>	<u>424,023</u>
Amounts falling due between one and two years		
Other loans - 1-2 years	<u>164,667</u>	<u>-</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>56,786</u>	<u>115,480</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

13 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	-	5,521	-
Between one and five years	40,000	47,320	47,693	78,351
	<u>40,000</u>	<u>47,320</u>	<u>53,214</u>	<u>78,351</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Loan	<u>91,667</u>	<u>200,000</u>

RBS Invoice Finance Ltd hold a debenture dated 4 November 2009 creating a fixed charge on certain assets and a floating charge on the remaining assets of the company and in particular incorporating a charge on all book debts or other debts now and in the future owing to the company

National Westminster Bank plc holds a debenture dated 15 January 2010 securing all monies due or to become due from the company to National Westminster Bank plc on any account

Jane Draper holds a debenture dated 2 August 2011 creating a fixed charge on all assets securing the loan of £91,667 to the company

15 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	<u>268</u>	<u>535</u>
		Deferred tax
		£
Balance at 1 January 2012		535
Accelerated capital allowances		(267)
Balance at 31 December 2012		<u>268</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
3,225	Ordinary	£1	3,225	3,225
543	Ordinary Non-Voting B shares	£1	543	543
465	Ordinary A shares	£1	465	465
			<u>4,233</u>	<u>4,233</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

17 RESERVES

	Profit and loss account £
At 1 January 2012	584,796
Deficit for the year	<u>(51,829)</u>
At 31 December 2012	<u><u>532,967</u></u>

The net movement on reserves arising from exchange loss is £51,501 (2011 £41,903)

18 PENSION COMMITMENTS

Pension contributions are made under a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual commitment under this scheme is for contributions of £450 (2011 £2,383).

19 ULTIMATE PARENT COMPANY

The ultimate parent company is Global Resourcing Group Limited, a company incorporated in England & Wales. The financial statements can be obtained from the registered office 1 Waterside, Station Road, Harpenden, Herts, AL5 4US.

20 RELATED PARTY DISCLOSURES

Included within other creditors is an amount of £109,000 (2011 £182,000) owed to Mr D Cole, a director and shareholder of the parent company, Global Resourcing Group Ltd.

21 ULTIMATE CONTROLLING PARTY

By virtue of his shareholding in Global Resourcing Group Ltd, Mr G Harris, the director, is the ultimate controlling party.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
(Loss)/profit for the financial year	(51,829)	238,110
Dividends	<u>-</u>	<u>(190,000)</u>
Net (reduction)/addition to shareholders' funds	(51,829)	48,110
Opening shareholders' funds	<u>589,029</u>	<u>540,919</u>
Closing shareholders' funds	<u><u>537,200</u></u>	<u><u>589,029</u></u>