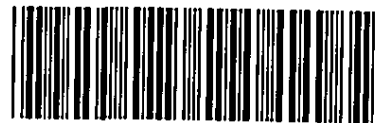


**ACTIVE SELECTION LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**ACTIVE SELECTION LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

E D Juhler  
H Bowden (appointed 7 January 2008 & resigned 31 March 2009)

**COMPANY SECRETARY**

Ms J K Cummings

**COMPANY NUMBER**

03568751

**REGISTERED OFFICE**

Bank Chambers  
Dean Street  
Newcastle  
NE1 1LE

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**ACTIVE SELECTION LIMITED**

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<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 - 12

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## **ACTIVE SELECTION LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents his report and the financial statements for the year ended 31 December 2008.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of an recruitment agency.

#### **BUSINESS REVIEW**

Active Selection was established in January 2008 to offer executive recruitment solutions in Docklands, London. Following the collapse of the financial markets in the City it was difficult to compete in a shrinking market with long established brand names in the recruitment industry. A decision was taken in December 2008 to cease the loss making operation in London until the local economic conditions improve. Since that time the company has concentrated its efforts in other locations particularly in the North East where management have local knowledge of the marketplace.

#### **DIRECTOR**

The director who served during the year were:

E D Juhler

H Bowden (appointed 7 January 2008 & resigned 31 March 2009)

#### **RESULTS**

The loss for the year, after taxation, amounted to £313,136 (2007 - loss £7,678).

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and 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 judgments 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He 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.

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**ACTIVE SELECTION LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**PROVISION OF INFORMATION TO AUDITOR**


The director at the time when this Director's Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**AUDITOR**

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on *19 October 2009* and signed on its behalf.

  
.....  
**Ms J K Cummings**  
Secretary

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## **ACTIVE SELECTION LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACTIVE SELECTION LIMITED**

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We have audited the financial statements of Active selection Limited for the year ended 31 December 2008, set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 DIRECTOR AND AUDITORS**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**ACTIVE SELECTION LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACTIVE SELECTION LIMITED**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.



**PRICE BAILEY LLP**  
Chartered Accountants  
Registered Auditors  
New Liverpool House  
15 Eldon Street  
London  
EC2M 7LD

Date: *28 October 2009*

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**ACTIVE SELECTION LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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	Note	2008 £	2007 £
<b>TURNOVER</b>	1,2	55,275	-
Administrative expenses		(360,465)	(7,678)
<b>OPERATING LOSS</b>	3	(305,190)	(7,678)
Interest payable	7	(7,946)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(313,136)	(7,678)
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	13	(313,136)	(7,678)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and Loss Account.

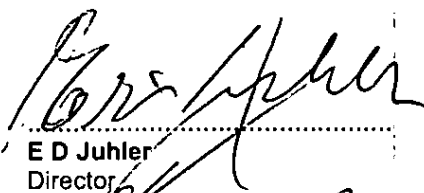
The notes on pages 7 to 12 form part of these financial statements.

**ACTIVE SELECTION LIMITED**  
**REGISTERED NUMBER: 03568751**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		17,094		22,500
<b>CURRENT ASSETS</b>					
Debtors	10	5,675		2,345	
Cash at bank and in hand		12,012		-	
		<u>17,687</u>		<u>2,345</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(355,595)</u>		<u>(32,523)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(337,908)</u>		<u>(30,178)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(320,814)</u>		<u>(7,678)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Profit and loss account	13		<u>(320,816)</u>		<u>(7,680)</u>
<b>SHAREHOLDERS' DEFICIT</b>	14		<u>(320,814)</u>		<u>(7,678)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**E D Juhler**  
 Director

Date: 10. - 2009

The notes on pages 7 to 12 form part of these financial statements.

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## ACTIVE SELECTION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Going concern

The directors have prepared the financial statements on a going concern basis. The company is dependent for its working capital on funds provided to it by its fellow group undertakings. The going concern basis is considered appropriate because fellow group undertakings have provided the company with the assurance that they will continue to make available such funds as are needed for a minimum period of twelve months from the date of signing of these accounts.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	straight line
Office equipment	-	25%	straight line

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**ACTIVE SELECTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**2. TURNOVER**

The whole of the turnover is attributable to the principal activity of the company.

A geographical analysis of turnover is as follows:

	2008 £	2007 £
United Kingdom	18,875	-
Rest of European Union	36,400	-
	<u>55,275</u>	<u>-</u>

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2008 £	2007 £
Amortisation - intangible fixed assets	15,000	-
Depreciation of tangible fixed assets: - owned by the company	8,019	7,500
	<u>23,019</u>	<u>7,500</u>

**4. AUDITORS' REMUNERATION**

	2008 £	2007 £
Fees payable to the company's auditor for the audit of the company's annual accounts	5,000	-
Fees payable to the company's auditor and its associates in respect of: All other services	2,500	-
	<u>7,500</u>	<u>-</u>

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**ACTIVE SELECTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**5. STAFF COSTS**

Staff costs, including director's remuneration, were as follows:

	2008 £	2007 £
Wages and salaries	185,674	-
Social security costs	18,038	-
Other pension costs	2,136	-
	<u>205,848</u>	<u>-</u>

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

2008 No.	2007 No.
<u>5</u>	<u>0</u>

**6. DIRECTOR'S REMUNERATION**

	2008 £	2007 £
Emoluments	<u>85,366</u>	<u>-</u>
Company pension contributions to money purchase pension schemes	<u>2,136</u>	<u>-</u>

During the year retirement benefits were accruing to 1 director (2007 - NIL) in respect of money purchase pension schemes.

**7. INTEREST PAYABLE**

	2008 £	2007 £
On bank loans and overdrafts	1,508	-
On other loans	6,438	-
	<u>7,946</u>	<u>-</u>

**ACTIVE SELECTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>Cost</b>	
At 1 January 2008	-
Additions	15,000
At 31 December 2008	<u>15,000</u>
<b>Amortisation</b>	
At 1 January 2008	-
Charge for the year	15,000
At 31 December 2008	<u>15,000</u>
<b>Net book value</b>	
At 31 December 2008	<u>-</u>
At 31 December 2007	<u>-</u>

**9. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2008	30,000	-	30,000
Additions	-	2,613	2,613
At 31 December 2008	<u>30,000</u>	<u>2,613</u>	<u>32,613</u>
<b>Depreciation</b>			
At 1 January 2008	7,500	-	7,500
Charge for the year	7,500	519	8,019
At 31 December 2008	<u>15,000</u>	<u>519</u>	<u>15,519</u>
<b>Net book value</b>			
At 31 December 2008	<u>15,000</u>	<u>2,094</u>	<u>17,094</u>
At 31 December 2007	<u>22,500</u>	<u>-</u>	<u>22,500</u>

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**ACTIVE SELECTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**10. DEBTORS**

	2008 £	2007 £
Trade debtors	4,693	-
Other debtors	982	2,345
	<u>5,675</u>	<u>2,345</u>

**11. CREDITORS:  
Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	3,271	-
Amounts owed to group undertakings	339,078	32,523
Social security and other taxes	7,063	-
Accruals and deferred income	6,183	-
	<u>355,595</u>	<u>32,523</u>

**12. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**13. RESERVES**

	Profit and loss account £
At 1 January 2008	(7,680)
Loss for the year	(313,136)
At 31 December 2008	<u>(320,816)</u>

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**ACTIVE SELECTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2008 £	2007 £
Opening shareholders' deficit	(7,678)	(2)
Loss for the year	(313,136)	(7,678)
Shares issued during the year	-	2
	<hr/>	<hr/>
Closing shareholders' deficit	(320,814)	(7,678)
	<hr/>	<hr/>

**15. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,136 (2007: £Nil). Contributions totalling £Nil (2007: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**16. RELATED PARTY TRANSACTIONS**

During the year the year Temp-Team Limited incurred cost on behalf of Active Selction totalling £304,209 (2007 : £32,523). During the year company was charged £2,348 (2007: £Nil) by Juhler Holding AS for service provided.

At 31 December 2008 the company owed £336,732 (2007: £32,523) to Temp Team Limited and £2,347 (2007: £Nil) to Juhler Holdings AS, both related parties by virtue of the common directorship of Mr E D Juhler in all three companies. No interest is payable on these loan and no repayment terms have been agreed upon. The amount due to Temp-Team Limited has been guaranteed by Juhler Holdings AS.

Included within other debtors is an amount of £Nil (2007: £2,345) owed by H Bowden one of the directors of the company.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

In the director's opinion the company's ultimate holding company is Juhler Enterprises Limited, which is a company incorporated in Jersey and the ultimate controlling parties are the Trustees of the Juhler Trust.

The largest group of which the company is a member for which the group accounts are prepared is Juhler Holdings A/S. The controlling party of Juhler Enterprises Limited.

Group accounts are publicly available and can be obtained from:

Juhler Holdings A/S  
c/o Temp Team  
Ny Oestergade 20  
1101 Copenhagen K  
Denmark