

Company Number 03643681

Charmwish Limited
Annual report
For the year ended 31 December 2009

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Charmwish Limited

Registered number 03643681

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Charmwish Limited

Registered number 03643681

Directors and advisors

Directors.

R J Gratton
C Reader
B Wilkinson

Registered office

1st Floor, Regent Court
Laporte Way
Luton
Bedfordshire
LU4 8SB

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
9 Greyfriars Road
Reading
RG1 1JG

Directors' report for the year ending 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

Principal activity

The principal activity of the company in the year under review was that of that of a holding company

Business review

The company acts as a holding company and has not traded during the current or previous year

Dividends

The directors declared and paid a dividend of £10.01 per share on 13 May 2009 relating to the year ended 31 December 2009 (2008 £nil)

Directors

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

R J Gratton
C Reader
B Wilkinson

Statement of director's responsibilities

The directors are responsible for preparing the Annual Report 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 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 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, and
- 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.

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Directors' report for the year ending 31 December 2009 (continued)

Statement of disclosure of information to auditors

Each director, as at the date of this report, has confirmed that in so far as they are, individually, aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006

On Behalf of the Board

A handwritten signature in black ink, appearing to be 'R J Gratton', with a long horizontal stroke extending to the right.

R J Gratton
Director

Independent auditors report to the members of Charmwish Limited

We have audited the financial statements of Charmwish Limited for the year ended 31 December 2009 which comprise the Profit and loss account, the Balance sheet, Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Charmwish Limited

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Independent auditors report to the members of Charmwish Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Miles Saunders (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

Charmwish Limited

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Profit and loss account for the year ended 31 December 2009

	Notes	2009 £	2008 £
Income from shares in group undertakings	3	450,000	-
Profit on ordinary activities before taxation		450,000	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		450,000	-

The company's results are derived entirely from continuing activities

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical cost equivalents

Statement of total recognised gains and losses for the year ended 31 December 2009

	2009 £	2008 £
Profit for the financial year	450,000	-
Total recognised gains and losses relating to the year	450,000	-
Prior period adjustment	(3,600,000)	-
Total recognised losses	(3,150,000)	-


Charmwish Limited

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Balance sheet as at 31 December 2009

		2009		2008 (As restated)	
	Notes	£	£	£	£
Fixed assets					
Fixed asset investments	5		22,092		22,092
Current assets					
Debtors amounts falling due within one year	6	5,545		5,545	
Cash in hand		<u>2</u>		<u>2</u>	
		<u>5,547</u>		<u>5,547</u>	
Net current assets			<u>5,547</u>		<u>5,547</u>
Net assets			<u>27,639</u>		<u>27,639</u>
Capital and reserves					
Called up share capital	7		5		5
Profit and loss account	8		<u>27,634</u>		<u>27,634</u>
Shareholders' funds	11		<u>27,639</u>		<u>27,639</u>

The financial statements on pages 7 to 13 were approved by the Board of Directors on 02 November 2010 and were signed on its behalf by



R J Gratton
Director

Charmwish Limited

Registered number 03643681

Cash flow statement for the year ended 31 December 2009

	2009 £	2008 £
Net cashflow from operating activities	-	-
Returns on investments and servicing of finance - Dividends received	450,000	-
Equity dividends paid	(450,000)	-
	<u>-</u>	<u>-</u>
Change in cash in the year	<u>-</u>	<u>-</u>

Reconciliation of net cash flow to movement in net funds

Movement in cash in the year	<u>-</u>	<u>-</u>
Change in net funds resulting from cash flows	<u>-</u>	<u>-</u>
Movement in net funds in the year	-	-
Net funds at 1 January 2009	<u>2</u>	<u>2</u>
Net funds at 31 December 2009	<u>2</u>	<u>2</u>

Notes to the financial statements for the year ended 31 December 2009

1. Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Related party transactions

The company is also exempt under the terms of FRS 8 "Related party disclosure" from disclosing related party transactions with entities that are part of the Randstad Holding nv group or investees of the Randstad Holding nv group.

Exemption from preparing consolidated financial statements

The financial statements contain information about Charmwish Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Randstad Holding NV, a company incorporated in The Netherlands.

Change in accounting policy and prior period adjustment

During the year under review the company changed its accounting policy in respect of investments in subsidiary undertakings.

Previously investments in subsidiary undertakings were carried at director's valuation, however during the year the directors reviewed this accounting policy and determined that it would be more appropriate to carry the investment as historic cost.

The impact of this change in accounting policy is a decrease in the value of investments by £3,600,000 and a decrease in the revaluation reserve of £3,600,000 with a corresponding decrease in net assets and shareholder funds by the same amount as at 31 December 2008. The current and prior year profit and loss account has been unaltered by this change.

Deferred tax

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

Investments

Investment in subsidiary undertakings are held at cost, less any provision for impairment.

2. Staff costs

There were no staff costs for the years ended 31 December 2009 and 31 December 2008.

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Notes to the financial statements for the year ended 31 December 2009 (continued)

3. Income from shares in group undertakings

	2009 £	2008 £
Dividends received	<u>450,000</u>	<u>-</u>

4. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for either the year ended 31 December 2009 or for the year ended 31 December 2008

5. Fixed asset investments

	Shares in group undertakings (As restated) £
Cost	
At 1 January 2009 and 31 December 2009	<u>22,092</u>
Net book value	
At 31 December 2009 and 31 December 2008	<u>22,092</u>

Previously investments in subsidiary undertakings were carried at director's valuation, however during the year the directors reviewed this accounting policy and determined that it would be more appropriate to carry the investment as historic cost

The impact of this change in accounting policy is a decrease in the value of investments by £3,600,000 and a decrease in the revaluation reserve of £3,600,000 as at 31 December 2008. The current and prior year profit and loss account has been unaltered by this change.

The company's investments at the balance sheet date in the share capital of companies include the following:

Major Players Limited

Nature of business Recruitment

	% holding	2009 £	2008 £
Class of shares	100.00		
Ordinary			
Aggregate capital and reserves		<u>1,987,956</u>	<u>2,276,351</u>
Profit for the year after taxation		<u>161,605</u>	<u>242,807</u>

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Notes to the financial statements for the year ended 31 December 2009 (continued)

5. Fixed asset investments (continued)

Major Training Limited

Nature of business Dormant

Class of shares	% holding	2009	2008
Ordinary	100 00	£	£
Aggregate capital and reserves		100	100
Profit for the year after taxation		<u>21,164</u>	<u>32,502</u>

Major Training Limited is wholly owned by Major Players Limited, a subsidiary of Charmwish Limited. On 1st October 2008 Major Training Limited sold its business and certain trade assets to Premier IT Group Limited.

6. Debtors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed by group undertakings	<u>5,545</u>	<u>5,545</u>

7. Share capital

Authorised			2009	2008
Number	Class	Nominal value	£	£
10,000,000	Ordinary	0 01p	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	2009	2008
44,950	Ordinary	0 01p	<u>5</u>	<u>5</u>

8. Reserves

	Profit and loss account £	Revaluation reserve £	Total £
At 1 January 2009	27,634	3,600,000	3,627,624
Prior year adjustment	-	(3,600,000)	(3,600,000)
At 1 January 2009 (as restated)	27,634	-	27,634
Profit for the year	450,000	-	450,000
Dividend paid	(450,000)	-	(450,000)
At 31 December 2009	<u>27,634</u>	<u>-</u>	<u>27,634</u>

Notes to the financial statements for the year ended 31 December 2009 (continued)**9. Reconciliation of shareholders' funds**

	2009 £	2008 £
Profit for the financial year	450,000	-
Dividend	(450,000)	-
Net movement in shareholders' funds	-	-
Opening shareholders' funds as previously reported	3,627,639	3,627,639
Prior period adjustment	(3,600,000)	(3,600,000)
Closing shareholders' funds (as restated)	<u>27,639</u>	<u>27,639</u>

10. Related party disclosures

At the balance sheet date the company was owed £5,545 by its subsidiary, Major Players Limited

11. Ultimate and controlling party

The company's immediate parent is Major Players Limited, which is incorporated in England and Wales. The company's ultimate parent company and controlling party at 31 December 2009 was Randstad Holding nv which is incorporated in the Netherlands and heads the only group in which results of the company and its subsidiaries are consolidated for statutory purposes.

The consolidated accounts of Randstad Holding nv are available to the public and may be obtained from Diemermere 25, 1112 TC Diemen, PO Box 12600, NL-1100 AP Amsterdam z o, The Netherlands.