

**Registered No 03707677**

**Glotel Limited**

**Report and Financial Statements**

**Year ended 31 December 2009**

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## **Glotel Limited**

**Registered No 03707677**

**Directors**

P W Searle  
N Martin

**Secretary**

T Briant (resigned 1 February 2010)  
S McCracken (appointed 1 February 2010)

**Auditors**

Ernst & Young LLP  
1 Colmore Square  
Birmingham  
B4 6HQ

**Registered Office**

Hazlitt House  
4 Bouverie Street  
London  
EC4Y 8AX

# **Glotel Limited**

**Registered No 03707677**

## **Directors' Report for the Year Ended 31 December 2009**

The Directors submit their report and financial statements for the year ended 31 December 2009

### **Ultimate parent undertaking**

On 20 October 2009 the Company's former ultimate parent undertaking Spring Group plc was acquired by Adecco UK Holdco Limited, a wholly owned subsidiary of Adecco SA, the ultimate parent undertaking

### **Review of the business and future developments**

The company has previously been dormant, in 2009 it was decided to release an accrual on the balance sheet to the P&L as it was determined that it was not required

The Company acts as an intermediate holding company for the Glotel Group of companies

### **Results and dividend**

The results for the year and the financial position as at the end of the year are set out in the attached financial statements

The Directors do not recommend the payment of a dividend for the year (2008 £nil)

### **Directors and their interests**

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

P W Searle

N Martin

### **Going concern**

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors have received a support letter from the parent company Adecco SA confirming that they will provide continuous support

The directors, having assessed the responses of the directors of the company's parent Adecco SA to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Adecco group to continue as a going concern or its ability to continue with the current banking arrangements

### **Auditors**

Ernst & Young LLP offer themselves for re-appointment as auditors in accordance with section 485 of the Companies Act 2006

## Glotel Limited

Registered No 03707677

### Directors' Report for the Year Ended 31 December 2009 (continued)

#### Disclosure of information to the auditors

Having made enquiries of fellow directors and of the Company's auditors, each of the directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

On behalf of the Board



S McCracken  
Secretary

24 May 2010

## **Glotel Limited**

**Registered No 03707677**

### **Statement of Directors' responsibilities in respect of their report and the financial statements**

The directors are responsible for preparing the Directors' 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 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 those 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,
- 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 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.

# **Glotel Limited**

**Registered No 03707677**

## **Independent Auditor's Report to the Members of Glotel Limited**

We have audited the financial statements of Glotel Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

### **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 applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Glotel Limited

Registered No 03707677

### Independent Auditor's Report to the Members of Glotel 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

*Ernst & Young LLP*

Susan Broughton (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

*25<sup>th</sup> May* 2010

# Glotel Limited

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## Profit and Loss Account for the year ended 31 December 2009

	<i>Note</i>	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Administrative expenses		107	-
<b>Operating Profit</b>		107	-
Bank interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		107	-
Tax on profit on ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation for the year</b>	10	107	-

The results relate to continuing operations

The Company had no recognised gains or losses during the current or previous financial year other than those reflected in the profit and loss account above and accordingly no separate statement of total recognised gains and losses has been presented



# Glotel Limited

Registered No 03707677

## Balance sheet as at 31 December 2009

	Note	31 December 2009 £'000	31 December 2008 £'000
<b>Fixed assets</b>			
Investments	6	18,073	18,073
<b>Current assets</b>			
Debtors	7	2,697	2,697
		<u>2,697</u>	<u>2,697</u>
<b>Creditors – amounts falling due within one year</b>	8	<u>(1,177)</u>	<u>(1,284)</u>
<b>Net current assets</b>		<u>1,520</u>	<u>1,413</u>
<b>Net assets</b>		<u>19,593</u>	<u>19,486</u>
<b>Capital and reserves</b>			
Share capital	9	1,943	1,943
Share premium account	10	16,248	16,248
Profit and loss account	10	<u>1,402</u>	<u>1,295</u>
<b>Total shareholders' funds</b>		<u>19,593</u>	<u>19,486</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 24 May 2010



N Martin  
Director

24 May 2010

# **Glotel Limited**

**Registered No 03707677**

## **Notes to the accounts for the year ended 31 December 2009**

### **1 Accounting policies**

#### **Basis of Preparation**

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

#### **Group accounts**

Consolidated financial statements are not produced as the Company is exempt from doing so under s401 of the Companies Act 2006. Accordingly, these financial statements present information about the Company as an individual undertaking

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes consolidated financial statements

#### **Going concern**

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors have received a support letter from the parent company Adecco SA confirming that they will provide continuous support

The directors, having assessed the responses of the directors of the company's parent Adecco SA to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Adecco group to continue as a going concern or its ability to continue with the current banking arrangements

#### **Investments**

Investments held as fixed assets are stated at cost less amounts provided for impairment. The carrying value of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

### **2 Operating profit**

Audit fees for the years ended 31 December 2009 and 31 December 2008 were borne by the parent undertaking

# Glotel Limited

Registered No 03707677

## Notes to the accounts for the year ended 31 December 2009

### 3 Employee costs

There were no employees during the current year or during the prior year

### 4 Directors' remuneration

The emoluments of all directors of the Company are paid by a fellow group company as their services as director are deemed incidental to their role in group management

### 5 Tax on profit on ordinary activities

	Year ended 31 December 2009 £'000	Period ended 31 December 2008 £'000
<b>Current tax</b>		
UK corporation tax	-	-
<b>Deferred taxation</b>		
Origination and reversal of timing differences	-	-
<b>Tax on profit on ordinary activities</b>	-	-
Profit before tax	107	-
Standard rate of Corporation tax in UK	28%	28 5%
Profit before tax at UK statutory rate	30	-
Group relief	(30)	-
<b>Current tax charge on profit for the year</b>	-	-

# Glotel Limited

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## Notes to the accounts for the year ended 31 December 2009

### 6 Fixed asset investments

	31 December 2009 £'000	31 December 2008 £'000
<b>Subsidiary undertakings</b>		
<b>Cost and net book value</b>		
At 1 January 2009 and 31 December 2009	18,073	18,073

At the period end the Company had investments in the following subsidiary undertakings

Name of company	Country of incorporation	Principal activity	Type of shares	Proportion of shares held by the Company
<b>Subsidiary undertakings</b>				
Glotel Holdings PLC*	England	Intermediate holding company	£1 Ord shares	100%
Glotel International Ltd	England	Providing IT and telecommunications consultants	£1 Ord shares	100%
Glotel Managed Services Ltd	England	Dormant	£1 Ord shares	100%
Contract Accountants PLC	England	Dormant	£1 Ord shares	100%
Global Telecommunications Resource Ltd	England	Dormant	£1 Ord shares	100%
Glotel IT Ltd	England	Dormant	£1 Ord shares	100%
Comms & PC People Ltd	England	Dormant	£1 Ord shares	100%
Comms & PC People (Europe) Ltd	England	Dormant	£1 Ord shares	100%
Comms People Ltd	England	Dormant	£1 Ord shares	100%
Glotel Technology Solutions Private Limited	India	Providing IT and telecommunications consultants	Indian Rupee 10 Ord shares Indian Rupee 100 Pref shares	99 99%  100%
<b>Other investments</b>				
Glotel Investments Limited	England	Financing company	£1 Ord shares	99 9%

\* The shares in this subsidiary undertaking are owned directly by the Company

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## Notes to the accounts for the year ended 31 December 2009

### 6 Fixed asset investments (continued)

Following the acquisition of the ultimate parent company by Adecco SA on 20 October 2009, the following indirectly owned entities were sold in 2009 to other non-UK entities within the Adecco group

Glotel Pty Ltd	Australia	Providing IT and telecommunications consultants	Aus \$1 Ord shares	100%
Glotel BV	The Netherlands	Providing IT and telecommunications consultants	Euro 454 Ord shares	100%
Spring GmbH	Germany	Providing IT and telecommunications consultants	Euro 0 51 Ord shares	100%
Glotel New Zealand Limited	New Zealand	Providing IT and telecommunications consultants	NZ\$1 Ord shares	100%
Glotel Solutions Inc	USA	Dormant	US\$1 Ord shares	100%
Glotel, Inc	USA	Providing IT and telecommunications consultants	US\$1 Ord shares	100%
Spring Professional Staffing (Asia) Pte Ltd (formerly Comms People (Singapore) PTE Ltd)	Singapore	Providing IT and telecommunications consultants	Sing \$1 Ord shares	100%
Glotel IT (Singapore) PTE Ltd	Singapore	Dormant	Sing \$1 Ord shares	100%

During 2009 the following subsidiary was liquidated

Glotel SRL	Argentina	Providing IT and telecommunications consultants	AR\$10 Ord shares	100%
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## Notes to the accounts for the year ended 31 December 2009

### 7 Debtors

	31 December 2009 £'000	31 December 2008 £'000
Amounts owed by group undertakings	2,689	2,689
Prepayments and accrued income	8	8
	<b>2,697</b>	<b>2,697</b>

Amounts owed by group undertakings are unsecured, interest free and have no fixed dates of repayment

### 8 Creditors – amounts falling due within one year

	31 December 2009 £'000	31 December 2008 £'000
Amounts owed to group undertakings	1,177	1,177
Trade creditors	-	107
	<b>1,177</b>	<b>1,284</b>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

### 9 Share capital

	31 December 2009 £'000	31 December 2008 £'000
<b>Authorised</b>		
50,000,000 Ordinary Shares of £0.05 each	<b>2,500</b>	<b>2,500</b>
<b>Allotted, issued and fully paid</b>		
38,856,398 Ordinary Shares of £0.05 each	<b>1,943</b>	<b>1,943</b>

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## Notes to the accounts for the year ended 31 December 2009

### 10 Shareholders' funds

	Share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000
Balance at 1 April 2008	1,943	16,248	1,295	19,486
Result for the period	-	-	-	-
<b>Balance at 31 December 2008</b>	<b>1,943</b>	<b>16,248</b>	<b>1,295</b>	<b>19,486</b>
Result for the year	-	-	107	107
<b>Balance at 31 December 2009</b>	<b>1,943</b>	<b>16,248</b>	<b>1,402</b>	<b>19,593</b>

### 11 Related party transactions

The company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures" not to disclose transactions with other wholly owned entities

### 12 Ultimate parent undertaking

The intermediate parent undertaking is Spring (Corporate) Limited, 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

Olsten (U K ) Holdings Limited

71 Elstree Way

Borehamwood

Hertfordshire

WD6 1WD