

**Company Registration No. 03930954**

**Amiqus Limited**

**Report and Financial Statements**

**30 September 2006**

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# **Amiquis Limited**

## **Report and financial statements 2006**

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# **Amiquis Limited**

## **Report and financial statements 2006**

### **Officers and professional advisers**

#### **Directors**

R Blair

M Ellison (appointed 28<sup>th</sup> September 2006)

I McIntosh (resigned 29<sup>th</sup> September 2006)

#### **Secretary**

Secretarial Solutions Limited

#### **Registered office**

3 Waterhouse Square

138-142 Holborn

London

EC1N 2SW

#### **Bankers**

Barclays Bank PLC

1 Churchill Place

London

E14 5HP

#### **Solicitors**

Macfarlanes

10 Norwich Street

London

EC4A 1BD

#### **Auditors**

Deloitte & Touche LLP

Chartered Accountants

London

# **Amiquis Limited**

## **Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 30 September 2006. This report has been prepared in accordance with the special provisions relating to small companies under s246 Companies Act 1985.

### **Activities**

The principal activity of the company is that of professional recruitment consultants.

### **Review of developments and future prospects**

The directors are satisfied with the performance in the year and expect the general level of activity to continue.

### **Financial risk management objectives and policies**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The company does not use derivative financial instruments.

#### *Cash flow risk*

The company has minimal foreign currency denominated transactions.

#### *Credit risk*

The company's principal financial assets are trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company is a party to a Receivables Financing Agreement.

### **Results and dividends**

The audited accounts for the year ended 30 September 2006 are set out on pages 7 to 15. The profit for the year after taxation was £206,431 (2005 – £201,953).

The directors do not recommend the payment of a dividend (2005 – £nil).

# **Amiquus Limited**

## **Directors' Report (continued)**

### **Directors and their interests**

All the current directors are listed on page 1 I McIntosh resigned as a director on 29<sup>th</sup> September 2006 and M Ellison was appointed as a director on 28<sup>th</sup> September 2006

No directors had any beneficial interests in the shares of the company or any other group company, except as disclosed below On 1 October 2005 I McIntosh resigned as secretary and Secretarial Solutions Limited was appointed as secretary I McIntosh was, and R Blair and M Ellison are directors of the company's ultimate parent company, Alexander Mann Group Limited, and their beneficial interests in the shares of that company are shown in its financial statements The terms and conditions attaching to the shares in the ultimate parent company are disclosed in its financial statements

Each of the persons who are directors at the date of this report confirms that

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

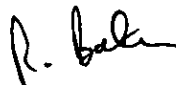
The director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S243ZA of the Companies Act 1985

### **Auditors**

A resolution to re-appoint Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



Director, Secretarial  
Solutions Limited

Secretary

11<sup>th</sup> May 2007

## **Amiquis Limited**

### **Statement of directors' responsibilities**

United Kingdom 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the financial year 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 proper accounting records that 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 1985. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIQUUS LIMITED**

We have audited the financial statements of Amiquus Limited for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. These financial statements have been prepared under 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 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 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**

The directors' 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 Directors' 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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 directors 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMIQUUS LIMITED (CONTINUED)

### 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 30 September 2006 and of its profit 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 Directors' Report is consistent with the financial statements

*Deloitte & Touche LLP*

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

*11 May* 2007



# Amiquis Limited

## Profit and loss account Year ended 30 September 2006

	Notes	2006 £	2005 £
Turnover	1,2	11,055,004	12,508,597
Cost of sales		(10,229,402)	(11,243,445)
<b>Gross profit</b>		<b>825,602</b>	<b>1,265,152</b>
Administrative expenses		(492,170)	(950,656)
<b>Operating profit</b>		<b>333,432</b>	<b>314,496</b>
Finance charges (net)	4	(34,015)	(23,502)
<b>Profit on ordinary activities before taxation</b>	5	<b>299,417</b>	<b>290,994</b>
Tax charge on profit on ordinary activities	6	(92,986)	(89,041)
<b>Retained profit for the financial year transferred to reserves</b>	11	<b>206,431</b>	<b>201,953</b>

There have been no recognised gains or losses attributable to the shareholders other than disclosed in the profit and loss account for the current and preceding financial years and accordingly, no separate statement of total recognised gains and losses is presented

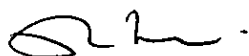
All activities derive from continuing operations

# Amiquis Limited

## Balance sheet 30 September 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	7	63,967	24,108
<b>Current assets</b>			
Debtors	8	2,081,405	1,979,473
Cash at bank and in hand		169	169
		<u>2,081,574</u>	<u>1,979,642</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,549,091)</u>	<u>(1,613,731)</u>
<b>Net current assets</b>		<u>532,483</u>	<u>365,911</u>
<b>Total assets less current liabilities</b>		<u>596,450</u>	<u>390,019</u>
<b>Net assets</b>		<u>596,450</u>	<u>390,019</u>
<b>Capital and reserves</b>			
Called up share capital	10	75,000	75,000
Profit and loss account	11	521,450	315,019
<b>Equity shareholders' funds</b>	12	<u>596,450</u>	<u>390,019</u>

These financial statements were approved by the Board of Directors on 11<sup>th</sup> May 2007  
Signed on behalf of the Board of Directors



M Ellison  
Director



R Blair  
Director

# **Amiquis Limited**

## **Notes to the accounts**

### **Year ended 30 September 2006**

#### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted have been applied consistently throughout the current and preceding years and are described below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption per FRS 1 (Revised) from presenting a cash flow statement, as its ultimate parent company prepares consolidated financial statements which include a consolidated cash flow statement, which are publicly available.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Fixtures and fittings	four years
Computer equipment	three years

Residual value is calculated on prices prevailing at the date of acquisition, with review at each year end and adjustment if appropriate.

##### **Taxation**

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, using rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Turnover**

Turnover represents the sales value of services provided to outside customers and is recognised at the fair value of the consideration received or receivable, representing amounts receivable for services provided in the normal course of business, net of VAT and other sales-related taxes. Turnover and pre-tax profit, all of which arise within the United Kingdom, are attributable to the company's single class of business, that of provision of professional recruitment consultant services.

##### **Operating Leases**

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

##### **Pension costs**

Pension costs relate to defined contribution schemes. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

# Amiquis Limited

## Notes to the accounts Year ended 30 September 2006

### 2 Segmental information

	2006 £	2005 £
By destination		
With third parties	10,695,416	11,557,616
Within the group	359,588	950,981
	<u>11,055,004</u>	<u>12,508,597</u>

### 3. Information regarding directors and employees

No directors (2005 – nil) were members of personal pension schemes

The director's remuneration in respect of their services to the company was paid by another group company in the current year

#### *Directors' interests*

Other than those disclosed in the directors' report, no directors who held office at 30 September 2006 had any interests in the shares and debentures of group undertakings

	2006 No.	2005 No
<b>Average number of persons employed (including executive directors)</b>		
Sales	17	15
Administration	-	1
	<u>17</u>	<u>16</u>
	£	£
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	514,004	529,873
Social security costs	62,476	56,619
Pension costs	80	550
	<u>576,560</u>	<u>587,042</u>

## Amiquis Limited

### Notes to the accounts Year ended 30 September 2006

#### 4. Finance charges (net)

	2006 £	2005 £
<i>Interest payable and similar charges</i>		
Invoice factoring charges	34,015	23,502
	<u>34,015</u>	<u>23,502</u>

#### 5. Profit on ordinary activities before taxation

	2006 £	2005 £
<b>Profit on ordinary activities is stated after charging:</b>		
Depreciation		
owned assets	22,087	8,695
Rentals under operating leases		
other operating leases	59,056	52,779
Auditors' remuneration		
audit fees	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

# Amiquis Limited

## Notes to the accounts Year ended 30 September 2006

### 6. Tax charge on profit on ordinary activities

The tax charge comprises

	2006 £	2005 £
UK corporation tax	92,986	-
Amount payable to fellow group undertakings in respect of losses surrendered	-	87,249
Total current tax	92,986	87,249
UK corporation tax adjustments in respect of prior years	-	-
Amount payable to fellow group undertakings in respect of losses surrendered	-	1,792
	92,986	89,041

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2006 £	2005 £
Profit on ordinary activities before tax	299,417	290,994
Tax on profit on ordinary activities at standard UK corporation tax rate of 30 % (2005 – 30%)	89,825	87,298
Effects of		
Disallowed expenses	3,732	743
Capital allowances in excess of depreciation	(571)	(792)
Adjustment in respect of prior years	-	1,792
Total current tax	92,986	89,041

# Amiquis Limited

## Notes to the accounts Year ended 30 September 2006

### 7. Tangible fixed assets

	Computer equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 October 2005	34,252	22,757	57,009
Additions	6,734	55,212	61,946
At 30 September 2006	40,986	77,969	118,955
<b>Accumulated depreciation</b>			
At 1 October 2005	15,810	17,091	32,901
Charge for the year	11,013	11,074	22,087
At 30 September 2006	26,823	28,165	54,988
<b>Net book value</b>			
At 30 September 2006	14,163	49,804	63,967
At 30 September 2005	18,442	5,666	24,108

### 8. Debtors

	2006 £	2005 £
Trade debtors	855,720	658,189
Amounts owed by immediate parent undertaking	316,031	443,803
Amounts owed by group undertakings	-	4,349
Other debtors	5,346	75
Prepayments and accrued income	904,308	873,057
	2,081,405	1,979,473

The company is one of several group companies which are party to an invoice discounting facility, under the terms of which any funds advanced to the company by the discounting house are secured against the company's trade debtors (see note 9)

# Amiquis Limited

## Notes to the accounts Year ended 30 September 2006

### 9. Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	84,112	29,027
Amounts owed to discounting house (see note 8)	310,892	290,707
Amounts owed to group undertakings	440,254	293,668
Trade creditors	68,621	57,518
Current corporation tax	92,986	-
Other taxation and social security	-	17,446
Other creditors	73,397	143,459
Accruals and deferred income	478,829	781,906
	<u>1,549,091</u>	<u>1,613,731</u>

### 10 Called up share capital

	2006 £	2005 £
<b>Authorised:</b>		
400,000 ordinary shares of 25p each	<u>100,000</u>	<u>100,000</u>
<b>Called up, allotted and fully paid.</b>		
300,000 ordinary shares of 25p each	<u>75,000</u>	<u>75,000</u>

### 11. Reserves

	Profit and loss account £
At 1 October 2005	315,019
Retained profit for the year	<u>206,431</u>
At 30 September 2006	<u>521,450</u>

### 12. Reconciliation of movements in equity shareholders' funds

	2006 £	2005 £
Profit for the financial year	<u>206,431</u>	<u>201,953</u>
Net addition to shareholders' funds	206,431	201,953
Opening equity shareholders' funds	<u>390,019</u>	<u>188,066</u>
Closing equity shareholders' funds	<u>596,450</u>	<u>390,019</u>



# Amiquus Limited

## Notes to the accounts

### Year ended 30 September 2006

#### 13. Financial commitments

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings	
	2006	2005
	£	£
<b>Operating lease commitments</b>		
Leases which expire		
- within one year	-	-
- in two to five years	91,255	-
- after five years	-	77,664
	<u>          </u>	<u>          </u>

#### 14. Ultimate parent company

The immediate parent company is Alexander Mann Associates plc and the ultimate parent company is Alexander Mann Group Limited, incorporated in Great Britain

The directors regard Advent International Corporation Inc a company incorporated in the United States of America, to be the ultimate controlling party. Advent International Corporation Inc is the ultimate general partner in the 10 private equity funds which between them own all the 'A' Shares and preferred ordinary shares in Alexander Mann Group Limited

Advent International Corporation Inc is a private company and, in accordance with USA filing regulations, its financial statements are not available to the public

Alexander Mann Group Limited is the parent company of the largest and smallest group of which the company is a member and for which consolidated financial statements are drawn up. Copies of the consolidated financial statements are available from 3 Waterhouse Square, 138-142 Holborn, London EC1N 2SW

#### 15. Related party transactions

The net amount due to Alexander Mann Associates plc, the immediate parent company, at 30 September 2006 was £361,181 (2005 – due from Alexander Mann Associates plc – £443,803)

The net amount due to Alexander Mann Group Limited, the ultimate parent company, at 30 September 2006 was £79,073 (2005 – nil)

The company made sales to other fellow group undertakings in the year ended 30 September 2006 of £359,588 (2005 – £950,981). The net amount due from other group undertakings as at 30 September 2006 was £316,031 (2005 – due to other group undertakings £293,668)