

Matrix Human Resource Limited

Directors' Report and Unaudited Financial Statements

for the 52 week period ended 28 December 2012

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Matrix Human Resource Limited
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Matrix Human Resource Limited
Company Information

Directors A J Burchall
S G Chadwick
R J Watson

Company secretary R J Watson

Registered office 800 The Boulevard
Capability Green
Luton
LU1 3BA

Matrix Human Resource Limited

Directors' Report for the 52 week period ended 28 December 2012

The directors present their report and the unaudited financial statements of the company for the 52 week period ended 28 December 2012

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were

A J Burchall

S G Chadwick

J M Nott (resigned 31 January 2013)

R J Watson

Principal activity

The company is dormant and has not traded during the period

Business review

The directors are satisfied with the performance of the company and expect no change in the foreseeable future

Insurance

Impellam Group plc ("the Group"), of which the company is a member, maintains a comprehensive insurance programme with a number of reputable third party underwriters. These insurance policies are reviewed annually to ensure that there is adequate cover for insurable risks and that the terms of those policies are optimised.

Principal risks and uncertainties

The principal risks and uncertainties of the Group, which include those of the company, are discussed in the Finance Report in the Group's annual report which does not form part of this report. The Group's business and financial risks are managed at a Group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company.


Donations

There were no charitable or political donations made by the company in either 2012 or 2011.

Directors' liabilities

During the year and to the date of these accounts, the Group had in force an indemnity provision in favour of one or more Directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Approved by the Board on 21 March 2013 and signed on its behalf by



A J Burchall
Director

Matrix Human Resource Limited

Statement of Directors' Responsibilities

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 period. Under that law the directors have prepared 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, 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Matrix Human Resource Limited
Registration number: 04162934
Balance Sheet as at 28 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	4	<u>42,737</u>	<u>42,737</u>
Capital and reserves			
Called up share capital	5	103	103
Profit and loss account	6	<u>42,634</u>	<u>42,634</u>
Total shareholders' funds	7	<u>42,737</u>	<u>42,737</u>

For the period ending 28 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

The financial statements on pages 4 to 7 were approved by the Board on 21 March 2013 and signed on its behalf by


A J Burchall
Director

Matrix Human Resource Limited
Notes to the Financial Statements for the 52 week period
ended 28 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below.

Exemption from preparing a cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) 'Cash flow Statements' not to publish a cash flow as its ultimate parent, Impellam Group plc, a company incorporated in the United Kingdom, has prepared consolidated financial statements which are publicly available.

Significant accounting judgements

In applying the company's accounting policies the following judgements have been made that may have a significant effect on the amounts recognised in the financial statements:

Recoverability of debtors

The company determines whether debtors are impaired if events or changes in circumstances indicate that the carrying value may not be recoverable at least on an annual basis.

Taxation

Current tax is recognised at the amounts estimated to be payable or recoverable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are recognised, subject to certain exceptions, in respect of all material timing differences between the recognition of gains and losses in the accounts and for tax purposes. Those timing differences recognised may include accelerated capital allowances, unrelieved tax losses and short term timing differences. Timing differences not recognised include those relating to the revaluation of fixed assets in the absence of a commitment to sell the revalued assets and the gain on sale of assets rolled over into replacement assets in the absence of a commitment to sell the replacement assets.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, 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 is calculated on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Matrix Human Resource Limited
Notes to the Financial Statements for the 52 week period
ended 28 December 2012

..... *continued*

2 Particulars of employees

Other than the directors, the company had no employees throughout the period

3 Directors' remuneration

The emoluments of the directors are paid by the ultimate parent company, or by another group company. The directors' services to this company are of a non-executive nature and are deemed to be attributable to services to the remunerating company. Accordingly, the directors received no remuneration for services to the company in the period (2011 £nil)

4 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>42,737</u>	<u>42,737</u>

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

5 Called up share capital

Allotted, called up and fully paid shares

	2012		2011	
	Number	£	Number	£
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	1	1	1	1
Ordinary C shares of £1 each	2	2	2	2
	<u>103</u>	<u>103</u>	<u>103</u>	<u>103</u>

The A, B and C ordinary shares are entitled to declare separate dividends and need not bear any relationship to the respective amounts of issued or paid up share capital

In the event of a winding up the A, B and C ordinary shares paid up shall be repaid *pari passu* in all respects but shall not be entitled to any further participation in any surplus of assets or profits

The B and C ordinary shares shall not entitle the holder to receive notice of or attend or vote at any general meeting unless the business at the meeting includes the consideration or resolution for

- i) winding up the company, or
- ii) the sale of the undertaking of the company, or
- iii) altering the objects of the company, or
- iv) varying or abrogating any of the rights attaching to B and C ordinary shares,

in which case they shall be entitled to vote on any such resolution, but on no other resolution proposed at the meeting

Matrix Human Resource Limited
Notes to the Financial Statements for the 52 week period
ended 28 December 2012

..... *continued*

6 Profit and loss account

	£
At 31 December 2011	<u>42,634</u>
At 28 December 2012	<u><u>42,634</u></u>

7 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Shareholders' funds at start of period	<u>42,737</u>	<u>42,737</u>
Shareholders' funds at end of period	<u><u>42,737</u></u>	<u><u>42,737</u></u>

8 Contingent liabilities

The company has given cross guarantees as part of the invoice discounting facility of the Group of which the company is a member, a net aggregate amount of £20,954,810 was drawn down by other group companies as at 28 December 2012 (2011 £20,476,447)

9 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group

10 Control

The company's immediate parent undertaking is Chadwick Nott (Holdings) Limited, a company incorporated in England and Wales

The directors regard Impellam Group plc, a company incorporated in England and Wales, as the ultimate parent undertaking. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. Copies of the group accounts of Impellam Group plc will be delivered to, and be available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF14 3UZ

At 28 December 2012, the Lombard Trust was interested in and controlled 58.7% of Impellam Group plc