

Registered number: 4189939

Lawson Bishop Financial Ltd

**Directors' report and financial statements
For the year ended 3 January 2010**

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Lawson Bishop Financial Limited
Registered number 4189939

Company information

Directors

P Searle
N Martin

Company secretaries

S McCracken
L Horwood

Registered office

Project House
110-113 Tottenham Court Road
London
W1T 5AE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

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Directors' report
For the year ended 3 January 2010

The directors present their report and the audited financial statements of the company for the year ended 3 January 2010

Principal activities

The principal activity of the company for the year under review was that of recruitment consultants

Results and dividends

The profit for the financial year, amounted to £239,730 (2008 £120,056), which will be transferred to reserves

The directors do not recommend the payment of a dividend (2008 £nil)

Every fifth year the company reports on a 53-week financial period. Throughout the Director's Report, references to 2009 relate to the 53 weeks ended 3 January 2010 and for 2008, relate to the 52 weeks ended 28 December 2008, unless otherwise stated

Post balance sheet event

The company's ultimate parent company, MPS Group Inc was acquired by Adecco SA in January 2010, making the company a part of one of the world's largest recruitment businesses

Directors

The directors who held office during the year and up to the date of signing the financial statements were

P Searle (appointed 19 January 2010)
N Martin (appointed 19 January 2010)
R Crouch (resigned 19 January 2010)
J Melbourne (resigned 31 March 2010)
T Payne (resigned 19 January 2010)
G Robinson (resigned 19 January 2010)

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 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 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

Lawson Bishop Financial Limited
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Directors' report (continued)
For the year ended 3 January 2010

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the company's auditors are aware of that information

The directors' report has been prepared in accordance with the special provisions related to small companies within part 15 of the Companies Act 2006

This report was approved by the board on **29 June 2010** and signed on its behalf by

A handwritten signature in black ink, appearing to read 'S McCracken', written over the printed name.

S McCracken
Company Secretary

Independent auditors' report to the members of Lawson Bishop Financial Ltd

We have audited the financial statements of Lawson Bishop Financial Ltd for the year ended 3 January 2010 which comprise the profit and loss account, the balance sheet 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 1 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 opinions, 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 3 January 2010 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 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.

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 directors' report in accordance with the small company regime.



Nigel Reynolds (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 30 June 2010

Lawson Bishop Financial Limited
Registered number 4189939

Profit and loss account
For the year ended 3 January 2010

	Note	2009 £	2008 £
Turnover	2	1,614,667	971,011
Cost of sales		(1,183,686)	(738,053)
Gross profit		<u>430,981</u>	<u>232,958</u>
Administrative expenses		<u>(98,035)</u>	<u>(64,911)</u>
Profit on ordinary activities before taxation	3	332,946	168,047
Tax on profit on ordinary activities	6	<u>(93,216)</u>	<u>(47,991)</u>
Profit for the financial year	12	<u>239,730</u>	<u>120,056</u>

All amounts relate to continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

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

The notes on pages 6 to 12 form part of these financial statements

Lawson Bishop Financial Limited
Registered number: 4189939

Balance sheet
As at 3 January 2010

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	7		-		-
Current assets					
Debtors	8	261,400		365,026	
Cash at bank and in hand		1,202,622		1,898,411	
		<u>1,464,022</u>		<u>2,263,437</u>	
Creditors, amounts falling due within one year	9	(379,612)		(1,875,103)	
			<u>1,084,410</u>		<u>388,334</u>
Net current assets			<u>1,084,410</u>		<u>388,334</u>
Total assets less current liabilities			<u>1,084,410</u>		<u>338,334</u>
Capital and reserves					
Called up share capital	11		2		1
Share premium account			456,345		
Profit and loss account	12		628,063		388,333
			<u>1,084,410</u>		<u>388,334</u>
Total shareholders' funds	13		<u>1,084,410</u>		<u>388,334</u>

The financial statements on page 4 to 12 were approved by the board of directors on 29 June 2010 and signed on its behalf by



P Searle
Director

The notes on pages 6 to 12 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been 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.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

The company derives its turnover from the supply of temporary workers on a time and materials basis and from fees for permanent placement. Temporary turnover is recognised as services are rendered as validated by receipt of a client-approved timesheet or equivalent. Temporary services rendered but not invoiced are recognised as accrued income, net of an appropriate provision for non-recoverability. Permanent placement fees are recognised when the placement starts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over the expected useful economic lives of the assets concerned.

Furniture, fittings and equipment	-	20%
Computer equipment	-	33%

1.4 Taxation

The charge for taxation is based on the result for the year as adjusted for disallowable items.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Notes to the financial statements
For the year ended 3 January 2010

1 Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

1.7 Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of MPS Group International Limited (formerly MPS Group International plc), which is ultimately owned by Adecco SA. The consolidated financial statements of MPS Group International Limited (formerly MPS Group International plc), which include the results of this company, are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of Adecco SA or investees of Adecco SA.

1.8 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.

1.9 Share-based payments

The company operated an unapproved share-based compensation scheme, whereby certain executives received grants of restricted stock units issued by the former ultimate parent company, MPS Group Inc. Effective 1 January 2006, the group adopted the provisions of FRS 20, Share-based payment. The cost of the share-based compensation is recognised over the period to the vesting date, for the awards expected to vest. MPS Group Inc recharged the UK company the fair value of the restricted stock units awarded. This charge is recognised in the profit and loss account for the period with the credit entry included in intercompany short term creditors.

Further disclosure of the share-based compensation is included in the financial statements of the immediate parent company, MPS Group International Limited (formerly MPS Group plc) and the previous ultimate parent company, MPS Group Inc.

The charge for the year recorded in the profit and loss account is £2,999 (2008 £8,410).

2 Turnover

An analysis of turnover by region is as follows:

	2009 £	2008 £
United Kingdom	16,333	840
Continental Europe	1,598,334	970,171
	<u>1,614,667</u>	<u>971,011</u>

All turnover relates to the principal activity of the company.

Notes to the financial statements
For the year ended 3 January 2010

3. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging

	2009	2008
	£	£
Depreciation of tangible fixed assets		
- owned by the company	-	4,543

The auditors' remuneration for the current and prior year is borne by the company's parent undertaking, MPS Group International Limited (formerly MPS Group International plc)

4 Staff costs

Staff costs were as follows

	2009	2008
	£	£
Wages and salaries	2,999	20,779
Social security costs	-	1,341
	2,999	22,120

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

	2009	2008
	Number	Number
Fee earners	-	1

5. Directors' remuneration

During the year retirement benefits were not accruing to any director (2008 none) in respect of money purchase pension schemes

The emoluments of J Melbourne were paid by MPS Group International Limited (formerly MPS Group International plc) The emoluments of R Crouch, T Payne, G Robinson and D Dewan were paid by MPS Group Inc, the former ultimate parent company

These directors' services to this company are of a non-executive nature, and their emoluments are not attributable to services to this company The emoluments of R Crouch, T Payne, G Robinson and D Dewan are disclosed in the proxy statement of MPS Group Inc and the emoluments of J Melbourne are disclosed in the financial statements of MPS Group International Limited (formerly MPS Group International plc) The emoluments of and N Martin paid by Adecco Group and are not attributable to this company for the year

Notes to the financial statements
For the year ended 3 January 2010

6. Tax on profit on ordinary activities

	2009 £	2008 £
Analysis of tax in year		
Current tax		
UK corporation tax charge on profits of the year	100,222	53,484
Adjustments in respect of prior years	(1,113)	-
Total current tax	99,109	53,484
Deferred tax		
Origination and reversal of timing differences	(6,997)	(5,591)
Adjustments in respect of prior years	1,104	98
Total deferred tax (note 10)	(5,893)	(5,493)
Tax on profit on ordinary activities	93,216	47,991

Factors affecting tax charge for year

The tax assessed for the year is higher (28 December 2008 higher) than the standard rate of corporation tax in the UK 28% (2008 28.5%). The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>332,946</u>	<u>168,047</u>
Profit on ordinary activities multiplied by the standard rate tax in the UK of 28% (2008 28.5%)	93,225	47,893
Effects of:		
Depreciation in excess of capital allowances and other timing differences	6,997	5,591
Adjustment to tax charge in respect of prior years	(1,113)	-
Current tax charge for year	<u>99,109</u>	<u>53,484</u>

Factors that may affect future tax charges:

With effect from 1 April 2008, the standard rate of corporation tax in the UK changed to 28%

Notes to the financial statements
For the year ended 3 January 2010

7 Tangible assets

	Computer equipment £	Furniture, fittings and equipment £	Total £
Cost			
At 29 December 2008 and at 3 January 2010	25,452	1,572	27,024
Accumulated depreciation			
At 29 December 2008 and at 3 January 2010	(25,452)	(1,572)	(27,024)
Net book value			
At 28 December 2010 and at 3 January 2010	-	-	-

8. Debtors

	2009 £	2008 £
Trade debtors	231,623	317,940
Other debtors	-	23,202
Deferred tax asset (note 10)	29,777	23,884
	<u>261,400</u>	<u>365,026</u>

9. Creditors' amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	90,385	1,549,444
Corporation tax	100,222	53,484
Other taxation and social security	56,532	55,725
Other creditors	27,453	155,136
Accruals and deferred income	105,020	61,314
	<u>379,612</u>	<u>1,875,103</u>

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

10 Deferred taxation

	2009 £	2008 £
At 29 December 2008	23,884	18,391
Credit to the profit and loss account (note 6)	5,893	5,493
At 3 January 2010 (note 8)	<u>29,777</u>	<u>23,884</u>

Notes to the financial statements
For the year ended 3 January 2010

10. Deferred taxation (continued)

The deferred tax asset is made up as follows

	2009 £	2008 £
Depreciation in excess of capital allowances	2,309	1,057
Other timing differences	27,468	22,827
	<u>29,777</u>	<u>23,884</u>

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements

11 Called up share capital

	2009 £	2008 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>1</u>

12. Reserves

	Share Premium	Profit and loss account £
At 29 December 2008	-	388,333
Profit for the financial year	-	239,730
New share issue (note 13)	456,345	-
At 3 January 2010	<u>456,345</u>	<u>628,063</u>

13. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	239,730	120,056
New share issue	456,346	-
Opening shareholders' funds	<u>388,334</u>	<u>268,278</u>
Closing shareholders' funds	<u>1,084,410</u>	<u>388,334</u>

During the year the company has issued one ordinary share of £1 at a premium of £456,345 to its parent

Notes to the financial statements
For the year ended 3 January 2010
company, Badenoch and Clark Limited

14. 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 charge to the profit and loss account representing the amounts payable by the company to the pension schemes in respect of the accounting year is nil (2008 £nil). There were no outstanding pension contributions as at 3 January 2010 (2008 £nil).

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Badenoch and Clark Limited. MPS Group International Limited (formerly MPS Group International plc), which is incorporated in England and Wales, is the parent of the smallest group in to which these financial statements are consolidated. MPS Group Inc, a company incorporated in the USA, was the ultimate parent company and the ultimate controlling party of the company until 20 January 2010 when MPS Inc was acquired by Adecco SA of CH1275, Cheserex, Switzerland.