

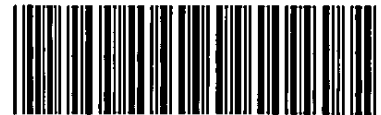
Registered No 04369883

Best Administrative and Payroll Services Limited

Report and Financial Statements

31 December 2009

TUESDAY



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COMPANIES HOUSE

Best Administrative and Payroll Services Limited

Registered No 04369883

Directors

P W Searle

N Martin

Secretary

T Briant

Auditors

Ernst & Young LLP

1 Colmore Square

Birmingham,

B4 6HQ

Registered Office

Hazlitt House

4 Bouverie Street

London

EC4Y 8AX

Best Administrative and Payroll Services Limited

Registered No 04369883

Directors' report

The directors present their report and the audited 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

Results and Dividends

The profit for the year amounted to £18,283 (2008 £29,936) The directors do not recommend the payment of a dividend (2008 £nil)

Principal activities and review of the business

The principal activities of the Company during the year was the provision of payroll bureau services to the recruitment sector The Company became dormant during the year ended 31 December 2009, and the Directors anticipate that this will continue for the foreseeable future

The Company's key financial and other performance indicators performance during the year were as follows

	2009 £'000	2008 £'000	Change %
Turnover	45	64	-30%
Total operating profit	25	42	-40%
Profit after tax	18	30	-40%
Shareholders' deficit	(24)	(42)	-43%
Current assets as % of current liabilities	89%	95%	-6%

Directors

The directors who served the Company during the year were as follows

P W Searle

N Martin

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

Directors' report

Directors' liability

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

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.

On Behalf of the board



T Briant
Secretary

24 May 2010

Statements of directors' responsibilities in respect of 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.

Independent auditor's report to the members of Best Administrative and Payroll Services Limited

We have audited the financial statements of Best Administrative and Payroll Services 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Best Administrative and Payroll Services Limited

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

Ernst & Young LLP

Susan Broughton, Senior statutory auditor

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

Birmingham

25th May 2010

Profit and loss account

for the year ended 31 December 2009

	Notes	2009 £	2008 £
<i>Turnover</i>	2	44,674	63,856
Administrative expenses	3	(20,081)	(22,198)
Operating profit		24,593	41,658
Bank interest payable		(2)	(34)
<i>Profit on ordinary activities before taxation</i>		<i>24,591</i>	<i>41,624</i>
Tax on profit on ordinary activities	5	(6,308)	(11,688)
Profit for the year	10	18,283	29,936

The results above all relate to discontinued operations

Statement of total recognised gains and losses

for the year ended 31 December 2009

There are no recognised gains or losses other than the profit of £18,283 attributable to the shareholders for the year ended 31 December 2009 (2008 £29,936)

Best Administrative and Payroll Services Limited

Registered No 04369883

Balance sheet

at 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	6	197,734	683,631
Cash at bank and in hand		-	206,327
		<u>197,734</u>	<u>889,958</u>
Creditors: amounts falling due within one year	7	(221,884)	(932,391)
Net current liabilities		<u>(24,150)</u>	<u>(42,433)</u>
Net liabilities		<u>(24,150)</u>	<u>(42,433)</u>
Capital and reserves			
Called up equity share capital	9	20,000	20,000
Profit and loss account	10	(44,150)	(62,433)
Shareholders' deficit	10	<u>(24,150)</u>	<u>(42,433)</u>

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



N Martin
Director

24 May 2010

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of accounting

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

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

Revenue recognition policy

Revenue represents proceeds from services performed, less discounts and value added tax. Revenue from temporary and contract assignments is recognised when services are performed, based on hours worked by the temporary or contract candidates placed by the Company

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception -

- o Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted 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

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.

2. Turnover

Turnover represents the sales value of services provided in the year, net of discounts and value added tax, all of which relate to continuing activities. All turnover was attributable to the principal activity of the Company and arose in the United Kingdom.

3. Net operating expenses

	2009 £	2008 £
Administrative expenses	20,081	22,198

Auditor's remuneration has been borne by another group company, Spring Group plc

4. Staff costs

There were no employees during the year (2008: nil)

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.

Notes to the financial statements

at 31 December 2009

5. Taxation

Tax on profit on ordinary activities

a) Tax on profit on ordinary activities

	2009	2008
	£	£
<i>Current tax</i>		
Corporation tax	-	-
	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	6,308	11,688
Total tax charge for the year	6,308	11,688

b) Factors affecting tax charge for the year

	2009	2008
	£	£
<i>Profit on ordinary activities before tax</i>	24,591	41,624
Profit multiplied by standard rate of tax, 28% (2008 28.5%)	6,885	11,863
Effects of		
Capital allowances in excess of depreciation	-	(80)
Utilisation of tax losses brought forward	-	(11,783)
Group relief	(6,885)	-
Current tax charge for the year	-	-

c) Deferred tax

Deferred tax assets provided in the accounts are as follows

	2009	2008
	£	£
Tax loss	-	6,308

The Company has an unrecognised deferred tax asset in relation to tax losses of £nil (2008 £nil)

Notes to the financial statements

at 31 December 2009

6. Debtors: amounts falling due within one year

	2009	2008
	£	£
Trade debtors	-	418,356
Amounts due from fellow subsidiary undertaking	197,734	249,405
Deferred taxation	-	6,308
Other debtors	-	9,562
	<u>197,734</u>	<u>683,631</u>

7. Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts due to parent undertaking	-	870,314
Amounts due to fellow subsidiary undertakings	96,634	17,953
Other taxes & Social Security	-	31,320
Other creditors	-	300
Bank overdraft	125,250	-
Accruals and deferred income	-	12,504
	<u>221,884</u>	<u>932,391</u>

8. Contingent liability

The Company is party to an unlimited multilateral cross company guarantee for overdrafts with fellow group companies. The gross limit is set at £65 million and the net limit is set at £15 million.

Notes to the financial statements

at 31 December 2009

9 Share capital

	2009	Authorised 2008
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
		<i>Allotted, called up and fully paid</i>
	2009	2008
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000
	<u> </u>	<u> </u>

10. Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Profit and loss account £000	Total share- holders' funds £000
At 31 December 2007	20,000	(92,369)	(72,369)
Profit for the year ended 31 December 2008	-	29,936	29,936
Dividends Paid	-	-	-
At 31 December 2008	20,000	(62,433)	(42,433)
Profit for the year ended 31 December 2009	-	18,283	18,283
At 31 December 2009	<u>20,000</u>	<u>(44,150)</u>	<u>(24,150)</u>

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

Notes to the financial statements

at 31 December 2009

12. Ultimate parent undertaking

The Company's immediate parent undertaking at 31 December 2009 is Spring Technology Staffing Services 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