

AMENDING.

COMPANY REGISTRATION NUMBER 05334205

P & D EMPLOYMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2008

taylorcocks
Chartered Accountants
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

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P & D EMPLOYMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

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P & D EMPLOYMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director Mrs P. J. Goater

Company secretary Mr P. J. Goater

Registered office 5 City Road
Winchester
Hampshire
SO23 8SD

Accountants Taylor Cocks
Chartered Accountants
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

P & D EMPLOYMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31st MARCH 2008

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31st March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of labour recruitment services.

DIRECTOR

The director who served the company during the year was as follows:

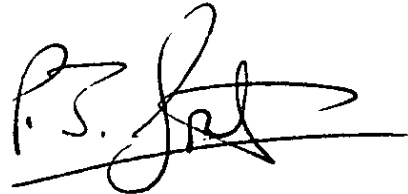
Mrs P. J. Goater

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
5 City Road
Winchester
Hampshire
SO23 8SD

Signed by order of the director

A handwritten signature in black ink, appearing to read 'P. J. Goater', with a long horizontal stroke extending to the right.

MR P. J. GOATER
Company Secretary

Approved by the director on 6th November 2008

P & D EMPLOYMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2008

	Note	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
TURNOVER		1,852,982	2,527,376
Cost of sales		1,247,008	1,703,752
GROSS PROFIT		605,974	823,624
Administrative expenses		415,521	526,671
Other operating income		(349)	—
OPERATING PROFIT	2	190,802	296,953
Interest receivable and similar income		1,454	2,664
Interest payable and similar charges		(6,438)	(3,757)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		185,818	295,860
Tax on profit on ordinary activities	3	39,803	59,106
PROFIT FOR THE FINANCIAL YEAR		146,015	236,754

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

P & D EMPLOYMENT LIMITED

BALANCE SHEET

31st MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Intangible assets	5	34,198	79,797
Tangible assets	6	19,646	4,019
		<u>53,844</u>	<u>83,816</u>
CURRENT ASSETS			
Debtors	7	203,329	247,051
Cash at bank and in hand		69,092	44,821
		<u>272,421</u>	<u>291,872</u>
CREDITORS: Amounts falling due within one year	8	190,231	201,888
NET CURRENT ASSETS		<u>82,190</u>	<u>89,984</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>136,034</u>	<u>173,800</u>
CREDITORS: Amounts falling due after more than one year	9	40,821	108,000
		<u>95,213</u>	<u>65,800</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	2,193	352
		<u>93,020</u>	<u>65,448</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	100	100
Profit and loss account	14	92,920	65,348
SHAREHOLDERS' FUNDS	15	<u>93,020</u>	<u>65,448</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 12 form part of these financial statements.

P & D EMPLOYMENT LIMITED

BALANCE SHEET *(continued)*

31st MARCH 2008

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on 6th November 2008.

MRS P. J. GOATER

A handwritten signature in black ink, appearing to read 'P J Goater', with a large, stylized initial 'P'.

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

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced and is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 3 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Director's emoluments	—	—
Director's pension contributions	—	3,500
Amortisation	45,599	56,998
Depreciation of owned fixed assets	2,451	731
Profit on disposal of fixed assets	(349)	—

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2007 - 19%)	37,962	58,754
Total current tax	37,962	58,754
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	1,841	352
Tax on profit on ordinary activities	39,803	59,106

4. DIVIDENDS

Dividends on equity shares

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Paid during the year:		
Equity dividends on ordinary shares	118,443	171,406

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2007 and 31st March 2008	136,795
AMORTISATION	
At 1st April 2007	56,998
Charge for the year	45,599
At 31st March 2008	102,597
NET BOOK VALUE	
At 31st March 2008	34,198
At 31st March 2007	79,797

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

6. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st April 2007	4,750
Additions	18,078
At 31st March 2008	<u>22,828</u>
DEPRECIATION	
At 1st April 2007	731
Charge for the year	2,451
At 31st March 2008	<u>3,182</u>
NET BOOK VALUE	
At 31st March 2008	<u>19,646</u>
At 31st March 2007	<u>4,019</u>

7. DEBTORS

	2008 £	2007 £
Trade debtors	156,867	198,275
Prepayments and accrued income	46,462	48,776
	<u>203,329</u>	<u>247,051</u>

8. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Bank loans	19,579	—
Trade creditors	5,505	11,631
Other creditors including taxation and social security:		
Corporation tax	37,962	58,754
PAYE and social security	25,868	28,742
VAT	67,908	69,030
Other creditors	3,000	450
Accruals and deferred income	30,409	33,281
	<u>165,147</u>	<u>190,257</u>
	<u>190,231</u>	<u>201,888</u>

9. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Bank loans	40,821	108,000

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Provision brought forward	352	-
Profit and loss account movement arising during the year	1,841	352
Provision carried forward	<u>2,193</u>	<u>352</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	2,193	352
	<u>2,193</u>	<u>352</u>

11. ULTIMATE CONTROLLING PARTY

The company was under the control of Mrs P. J. Goater throughout the current year. Mrs P. J. Goater is the managing director and majority shareholder.

12. RELATED PARTY TRANSACTIONS

During the period rental payments were made to the shareholders of £24,000 (2007 - £24,000).

The director provides security over the amounts included within the financial statement under bank loans.

13. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2008

14. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Balance brought forward	65,348	—
Profit for the financial year	146,015	236,754
Equity dividends	(118,443)	(171,406)
Balance carried forward	<u>92,920</u>	<u>65,348</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	146,015	236,754
Equity dividends	(118,443)	(171,406)
Net addition to shareholders' funds	<u>27,572</u>	<u>65,348</u>
Opening shareholders' funds	65,448	100
Closing shareholders' funds	<u>93,020</u>	<u>65,448</u>

P & D EMPLOYMENT LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31st MARCH 2008

The following pages do not form part of the statutory financial statements.

P & D EMPLOYMENT LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF P & D EMPLOYMENT
LIMITED**

YEAR ENDED 31st MARCH 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to her in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

taylorcocks | chartered accountants
& chartered tax advisers

12th November 2008

P & D EMPLOYMENT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2008

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
TURNOVER	1,852,982	2,527,376
COST OF SALES		
Direct wages	1,247,008	1,703,752
GROSS PROFIT	605,974	823,624
OVERHEADS		
Administrative expenses	415,521	526,671
	190,453	296,953
OTHER OPERATING INCOME		
Profit on disposal of fixed assets	349	—
OPERATING PROFIT	190,802	296,953
Interest receivable and similar income	1,454	2,664
	192,256	299,617
Bank interest payable	(6,438)	(3,757)
PROFIT ON ORDINARY ACTIVITIES	185,818	295,860

P & D EMPLOYMENT LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2008

	Year to 31 Mar 08		Period from 1 Jan 06 to 31 Mar 07	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors pension contributions	—		3,500	
Wages and salaries	225,668		297,199	
Staff NIC	16,038		29,618	
		241,706		330,317
Establishment expenses				
Rent	24,000		24,000	
Rates and water	8,606		10,065	
Light and heat	2,722		2,739	
Insurance	3,950		5,534	
Repairs and maintenance	5,300		10,490	
		44,578		52,828
General expenses				
Motor expenses	4,533		6,856	
Telephone	8,165		9,526	
Printing, stationery and postage	9,083		13,219	
Staff training and recruitment	13,691		1,506	
Sundry expenses	798		1,877	
Laundry and cleaning	445		407	
Donations	200		149	
Computer expenses	5,352		7,272	
Subscriptions	1,819		1,949	
Advertising	23,367		24,107	
Entertaining	2,826		2,707	
Legal and professional fees	263		2,327	
Accountancy fees	4,800		7,843	
Amortisation	45,599		56,998	
Depreciation	2,451		731	
		123,392		137,474
Financial costs				
Bad debts written off	(177)		2,175	
Bank charges	6,022		3,877	
		5,845		6,052
		415,521		526,671
INTEREST RECEIVABLE AND SIMILAR INCOME				
Bank interest receivable		1,426		2,595
Other similar income		28		69
		1,454		2,664