

P & D EMPLOYMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2009

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

SATURDAY



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P & D EMPLOYMENT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2009

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

P & D EMPLOYMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31st MARCH 2009

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31st March 2009.

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:

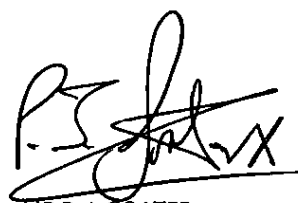
Mrs P. J. Goater

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



MR P. J. GOATER
Company Secretary

Approved by the director on 20th August 2009

P & D EMPLOYMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2009

	Note	2009 £	2008 £
TURNOVER		1,480,505	1,852,982
Cost of sales		<u>1,014,757</u>	<u>1,247,008</u>
GROSS PROFIT		465,748	605,974
Administrative expenses		348,022	415,521
Other operating income		-	(349)
OPERATING PROFIT	2	<u>117,726</u>	<u>190,802</u>
Interest receivable and similar income		1,408	1,454
Interest payable and similar charges		(1,181)	(6,438)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>117,953</u>	<u>185,818</u>
Tax on profit on ordinary activities	3	26,258	39,803
PROFIT FOR THE FINANCIAL YEAR		<u><u>91,695</u></u>	<u><u>146,015</u></u>

The notes on pages 6 to 10 form part of these financial statements.

P & D EMPLOYMENT LIMITED

BALANCE SHEET

31st MARCH 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Intangible assets	5		-		34,198
Tangible assets	6		<u>15,496</u>		<u>19,646</u>
			15,496		53,844
CURRENT ASSETS					
Debtors	7	145,058		203,329	
Cash at bank and in hand		<u>70,622</u>		<u>69,092</u>	
		215,680		272,421	
CREDITORS: Amounts falling due within one year	8	<u>141,513</u>		<u>190,231</u>	
NET CURRENT ASSETS			74,167		82,190
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>89,663</u>		<u>136,034</u>
CREDITORS: Amounts falling due after more than one year	9		-		40,821
PROVISIONS FOR LIABILITIES					
Deferred taxation	10		<u>1,427</u>		<u>2,193</u>
			<u>88,236</u>		<u>93,020</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		100		100
Profit and loss account	14		<u>88,136</u>		<u>92,920</u>
SHAREHOLDERS' FUNDS			<u>88,236</u>		<u>93,020</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 10 form part of these financial statements.

P & D EMPLOYMENT LIMITED

BALANCE SHEET *(continued)*

31st MARCH 2009

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 20th August 2009



MRS P. J. GOATER

The notes on pages 6 to 10 form part of these financial statements.

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2009

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.

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.

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

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):

	2009 £	2008 £
Director's emoluments	-	-
Amortisation of intangible assets	34,198	45,599
Depreciation of owned fixed assets	4,975	2,451
Profit on disposal of fixed assets	-	(349)
	<u> </u>	<u> </u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009 £	2008 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2008 - 20%)	27,024	37,962
Total current tax	27,024	37,962
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	(766)	1,841
Tax on profit on ordinary activities	<u>26,258</u>	<u>39,803</u>

4. DIVIDENDS

Dividends on equity shares

	2009 £	2008 £
Paid during the year:		
Equity dividends on ordinary shares	<u>96,479</u>	<u>118,443</u>

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2009

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2008 and 31st March 2009	<u>136,795</u>
AMORTISATION	
At 1st April 2008	102,597
Charge for the year	<u>34,198</u>
At 31st March 2009	<u>136,795</u>
NET BOOK VALUE	
At 31st March 2009	-
At 31st March 2008	<u>34,198</u>

6. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st April 2008	22,828
Additions	<u>825</u>
At 31st March 2009	<u>23,653</u>
DEPRECIATION	
At 1st April 2008	3,182
Charge for the year	<u>4,975</u>
At 31st March 2009	<u>8,157</u>
NET BOOK VALUE	
At 31st March 2009	<u>15,496</u>
At 31st March 2008	<u>19,646</u>

7. DEBTORS

	2009 £	2008 £
Trade debtors	135,024	156,867
Prepayments and accrued income	<u>10,034</u>	<u>46,462</u>
	<u>145,058</u>	<u>203,329</u>

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2009

8. CREDITORS: Amounts falling due within one year

	2009		2008	
	£	£	£	£
Bank loans		-		19,579
Trade creditors		3,309		5,505
Other creditors including taxation and social security:				
Corporation tax	27,024		37,962	
PAYE and social security	23,181		25,868	
VAT	44,572		67,908	
Other creditors	3,000		3,000	
Accruals and deferred income	40,427		30,409	
		<u>138,204</u>		<u>165,147</u>
		<u>141,513</u>		<u>190,231</u>

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

	2009		2008	
	£	£	£	£
Bank loans		-		40,821

10. DEFERRED TAXATION

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

	2009	2008
	£	£
Provision brought forward	2,193	352
Profit and loss account movement arising during the year	(766)	1,841
Provision carried forward	<u>1,427</u>	<u>2,193</u>

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

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>1,427</u>	<u>2,193</u>
	<u>1,427</u>	<u>2,193</u>

11. RELATED PARTY TRANSACTIONS

During the period rental payments were made to the shareholders of £24,000 (2008 - £24,000).

12. 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.

P & D EMPLOYMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2009

13. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	92,920	65,348
Profit for the financial year	91,695	146,015
Equity dividends	<u>(96,479)</u>	<u>(118,443)</u>
Balance carried forward	<u>88,136</u>	<u>92,920</u>