

AXIS RECRUITMENT (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2009

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MAGEE GAMMON

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30/10/2009
COMPANIES HOUSE

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AXIS RECRUITMENT (UK) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MAY 2009

The Director presents his report together with the Financial Statements for the year ended 31st May 2009.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of the provision of technical and professional staff for the construction industry.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The director is satisfied with the financial position of the company and is able to look to the future with optimism.

DIRECTORS

The Directors of the Company during the year were as follows: –

Mr TJ Laite
Mr P Blyth

DIVIDENDS

Dividends paid during the year are as set out in Note 5 to these Financial Statements. No further Dividends are proposed for the year.

POST BALANCE SHEET EVENTS

There have been no events occurring since the end of the year which have materially altered the Company's position as represented within these Financial Statements.

AUDITORS

The Directors Confirm that the company is exempted from the requirement to appoint auditors by virtue of its size. Accordingly the shareholders have decided not to appoint auditors, but have retained Magee Gammon as the Company's accountants.

This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

Registered Office
Oathill Barn
Aldington Road
Lympe
Kent
CT21 4LX

ON BEHALF OF THE BOARD


Mr P Blyth Director

AXIS RECRUITMENT (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
<u>TURNOVER</u>		786,619	644,203
Cost of Sales		620,501	492,308
<u>GROSS PROFIT</u>		166,118	151,895
Administrative Expenses		58,801	58,108
<u>OPERATING PROFIT</u>	2	107,317	93,787
Interest Receivable		474	837
Interest Payable and Similar Charges	3	215	302
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		107,576	94,322
Tax on Profit on Ordinary Activities	4	22,792	18,893
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		84,784	75,429
Dividends	5	50,226	47,409
<u>RETAINED PROFIT FOR THE FINANCIAL YEAR</u>		<u>£34,558</u>	<u>£28,020</u>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Profit and Loss Account at start of Year		114,239	86,219
Retained Profit for Financial Year		34,558	28,020
Profit and Loss Account at end of Year		<u>£148,797</u>	<u>£114,239</u>

All of the above amounts are in respect of continuing activities

There are no other recognised or unrecognised gains or losses included in these Financial Statements

The accompanying notes form an integral part of these Financial Statements

AXIS RECRUITMENT (UK) LIMITED

BALANCE SHEET

AS AT 31ST MAY 2009


	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6	2,003	2,671
<u>CURRENT ASSETS</u>			
Stocks		8,670	9,752
Debtors	7	105,255	96,405
Cash at Bank and in Hand		77,734	73,543
		<u>191,659</u>	<u>179,700</u>
<u>CREDITORS: Amounts falling due within one year</u>	8	<u>44,863</u>	<u>68,130</u>
<u>NET CURRENT ASSETS</u>		<u>146,796</u>	<u>111,570</u>
<u>NET ASSETS</u>		<u>£148,799</u>	<u>£114,241</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	2	2
Profit and Loss Account		<u>148,797</u>	<u>114,239</u>
Shareholder Funds	10	<u>£148,799</u>	<u>£114,241</u>

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 ("the Act").

For the financial year ended 31 May 2009 the company was entitled to exemption from audit under section 477 of the Act and no members have deposited a notice under section 476 requiring an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 12th October 2009


 Mr P Blyth Director

The accompanying notes form an integral part of these Financial Statements

AXIS RECRUITMENT (UK) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2009

1. ACCOUNTING POLICIES

The Company's Financial Statements have been prepared in accordance with Accounting Standards. The principal accounting policies are as follows:—

Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of goods and services provided to third parties, net of VAT.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:—

Office Furniture & Equipment at 25% on Original Cost

Deferred Taxation

Deferred Taxation is provided in full on material timing differences which may give rise to material timing differences which may give rise to material future tax liabilities. Provision is made at the rates expected to apply when such liabilities crystallise based on current tax law.

Hire Purchase and Leasing Transactions

Assets financed by hire purchase or finance lease agreements are included in the Balance Sheet at cost, less accumulated depreciation. The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Operating lease rentals are charged to the Profit and Loss Account as incurred.

2. OPERATING PROFIT

Operating Profit is stated after charging

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Directors' Emoluments	5,000	5,000
Depreciation of Tangible Fixed Assets		
– Owned Assets	668	891

AXIS RECRUITMENT (UK) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2009

2. OPERATING PROFIT

Employees

Staff Costs, including Directors' Emoluments, during the year amounted to :—

	<u>2009</u>	<u>2008</u>
Salaries and Social Security Costs	£164,475	£198,446

The average number of employees during the year was as follows :—

	<u>2009</u>	<u>2008</u>
Directors	2	2
Staff	18	18
	<u>20</u>	<u>20</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2009</u>	<u>2008</u>
Bank and Loan Interest and Charges	215	302
	<u>£215</u>	<u>£302</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2009</u>	<u>2008</u>
U K Corporation Tax on the results for the year at current rate	22,792	19,130
Deferred Tax	—	(237)
	<u>£22,792</u>	<u>£18,893</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below:

Profit on Ordinary Activities before Taxation	<u>£107,576</u>	<u>£94,322</u>
Tax on Profit on Ordinary Activities at UK standard rate of 28%	32,273	28,297
Effects of :		
Relief due to lower rate bands	(9,768)	(9,328)
Depreciation in excess of capital allowances	92	95
Expenses not deductible for tax purposes	195	66
	<u>£22,792</u>	<u>£19,130</u>

AXIS RECRUITMENT (UK) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2009

5. DIVIDENDS

	<u>2009</u>	<u>2008</u>
Dividends paid during the year were £50,226 (2008: £47,409) on the Ordinary Shares	<u>£50,226</u>	<u>£47,409</u>

6. TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>	<u>TOTAL</u>
<u>COST :</u>		
At 1st June 2008	4,750	4,750
At 31st May 2009	<u>4,750</u>	<u>4,750</u>
<u>DEPRECIATION :</u>		
At 1st June 2008	2,079	2,079
Charge for the Year	668	668
At 31st May 2009	<u>2,747</u>	<u>2,747</u>
<u>NET BOOK VALUE :</u>		
At 31st May 2009	<u>£2,003</u>	<u>£2,003</u>
At 31st May 2008	<u>£2,671</u>	<u>£2,671</u>

7. DEBTORS

	<u>2009</u>	<u>2008</u>
Trade Debtors	105,255	96,405
	<u>£105,255</u>	<u>£96,405</u>

AXIS RECRUITMENT (UK) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2009

8. CREDITORS: Amounts falling due within one year

	<u>2009</u>	<u>2008</u>
Trade Creditors	4,981	13,658
Corporation Tax	22,722	19,130
Other Taxation and Social Security	13,166	23,842
Other Creditors	–	10,000
Accruals	3,994	1,500
	<u>£44,863</u>	<u>£68,130</u>

9. CALLED UP SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
<u>Authorised:</u>		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
<u>Issued and Fully Paid:</u>		
Ordinary Shares of £1 each	<u>£2</u>	<u>£2</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>2009</u>	<u>2008</u>
Profit for the Financial Year (after Taxation)	84,784	75,431
Dividends	50,226	47,409
Net Inflow to Shareholders Funds	34,558	28,022
Opening Shareholders Funds	114,241	86,219
Closing Shareholders Funds	<u>£148,799</u>	<u>£114,241</u>