

AXIS RECRUITMENT (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MAY 2010

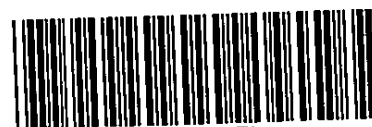
INDEX

- | | |
|--------|--|
| 1 | Report of the Directors |
| 2 | Profit and Loss Account |
| 3. | Balance Sheet |
| 4 – 7. | Notes forming part of the Financial Statements |
| 8 | Trading and Profit and Loss Account |
| 9. | Accountants Report |

MAGEE GAMMON

Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

SATURDAY



A9IH5RLZ

A25

12/02/2011

373

COMPANIES HOUSE

AXIS RECRUITMENT (UK) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MAY 2010

The Director presents his report together with the Financial Statements for the year ended 31st May 2010

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
Lympne
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 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
<u>TURNOVER</u>		680,178	786,619
Cost of Sales		535,683	620,501
<u>GROSS PROFIT</u>		144,495	166,118
Administrative Expenses		103,735	58,801
<u>OPERATING PROFIT</u>	2	40,760	107,317
Interest Receivable		16	474
Interest Payable and Similar Charges	3	20	215
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		40,756	107,576
Tax on Profit on Ordinary Activities	4	8,945	22,792
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		31,811	84,784
Dividends	5	40,832	50,226
<u>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</u>		(£9,021)	£34,558
<u>STATEMENT OF RETAINED EARNINGS</u>			
Profit and Loss Account at start of Year		148,797	114,239
Retained (Loss)/Profit for Financial Year		(9,021)	34,558
Profit and Loss Account at end of Year		£139,776	£148,797

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 2010**

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
<u>FIXED ASSETS</u>			
Tangible Assets	6	1,502	2,003
<u>CURRENT ASSETS</u>			
Stocks		11,258	8,670
Debtors	7	166,838	105,255
Cash at Bank and in Hand		15,953	77,734
		<u>194,049</u>	<u>191,659</u>
<u>CREDITORS: Amounts falling due within one year</u>			
	8	<u>55,773</u>	<u>44,863</u>
<u>NET CURRENT ASSETS</u>		<u>138,276</u>	<u>146,796</u>
<u>NET ASSETS</u>		<u>£139,778</u>	<u>£148,799</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	2	2
Profit and Loss Account		<u>139,776</u>	<u>148,797</u>
Shareholder Funds	10	<u>£139,778</u>	<u>£148,799</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 2010 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 1st February 2011



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 2010

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>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Directors' Emoluments	5,004	5,000
Depreciation of Tangible Fixed Assets		
– Owned Assets	<u>501</u>	<u>668</u>

AXIS RECRUITMENT (UK) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2010

2 OPERATING PROFIT

Employees

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

	<u>2010</u>	<u>2009</u>
Salaries and Social Security Costs	£127,379	£164,475

The average number of employees during the year was as follows –

	<u>2010</u>	<u>2009</u>
Directors	2	2
Staff	18	18
	<u>20</u>	<u>20</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2010</u>	<u>2009</u>
Bank and Loan Interest and Charges	20	215
	<u>£20</u>	<u>£215</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2010</u>	<u>2009</u>
U K Corporation Tax on the results for the year at current rate	8,945	22,792
	<u>£8,945</u>	<u>£22,792</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>£40,756</u>	<u>£107,576</u>
Tax on Profit on Ordinary Activities at UK standard rate of 28%	12,227	32,273
<u>Effects of</u>		
Relief due to lower rate bands	(3,833)	(9,768)
Depreciation in excess of capital allowances	65	92
Expenses not deductible for tax purposes	486	195
	<u>£8,945</u>	<u>£22,792</u>

AXIS RECRUITMENT (UK) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2010

5 DIVIDENDS

	<u>2010</u>	<u>2009</u>
Dividends paid during the year were £40,832 (2009 £50,226) on the Ordinary Shares	<u>£40,832</u>	<u>£50,226</u>

6 TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u>	<u>TOTAL</u>
<u>COST :</u>		
At 1st June 2009	4,750	4,750
At 31st May 2010	<u>4,750</u>	<u>4,750</u>
 <u>DEPRECIATION :</u>		
At 1st June 2009	2,747	2,747
Charge for the Year	501	501
At 31st May 2010	<u>3,248</u>	<u>3,248</u>
 <u>NET BOOK VALUE :</u>		
At 31st May 2010	<u>£1,502</u>	<u>£1,502</u>
At 31st May 2009	<u>£2,003</u>	<u>£2,003</u>

7 DEBTORS

	<u>2010</u>	<u>2009</u>
Trade Debtors	166,838	105,255
	<u>£166,838</u>	<u>£105,255</u>

AXIS RECRUITMENT (UK) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2010

8 CREDITORS Amounts falling due within one year

	2010	2009
Trade Creditors	14,667	4,981
Corporation Tax	8,945	22,722
Other Taxation and Social Security	20,047	13,166
Other Creditors	10,000	–
Accruals	2,114	3,994
	<u>£55,773</u>	<u>£44,863</u>

9. CALLED UP SHARE CAPITAL

	2010	2009
<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

	2010	2009
Profit for the Financial Year (after Taxation)	31,811	84,784
Dividends	40,832	50,226
	<u>(9,021)</u>	<u>34,558</u>
Net (Decrease in)/Inflow to Shareholders Funds		
Opening Shareholders Funds	148,799	114,241
Closing Shareholders Funds	<u>£139,778</u>	<u>£148,799</u>

AXIS RECRUITMENT (UK) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2010

	<u>2010</u>	<u>2009</u>
<u>TURNOVER</u>	680,178	786,619
<u>COST OF SALES</u>		
Opening Work In Progress	8,670	9,752
Salaries	64,645	127,199
Subcontractors	473,626	492,220
Closing Work In Progress	(11,258)	(8,670)
	<u>535,683</u>	<u>620,501</u>
<u>GROSS PROFIT</u>	21.2% 144,495	21 1% 166,118
<u>OVERHEAD EXPENSES</u>		
Directors Remuneration	5,004	5,000
Administration Wages	57,730	32,276
Premises Expenses	16,453	5,412
Hire of Plant and Machinery	—	219
Insurance	1,567	1,007
Telephone	3,488	1,877
Postage, Stationery and Advertising	3,674	3,964
Motor and Travel Expenses	8,133	3,756
Accountancy Fees	3,245	1,954
Professional Fees	977	1,395
Bank Charges	20	215
Entertainment	642	650
Sundry Expenses	859	623
Bad Debts	1,462	—
Interest Received	(16)	(474)
Depreciation	501	668
	<u>103,739</u>	<u>58,542</u>
<u>NET PROFIT FOR THE YEAR</u>	<u>£40,756</u>	<u>£107,576</u>

This page does not form part of the unaudited Financial Statements

ACCOUNTANTS REPORT
TO THE BOARD OF DIRECTORS OF
AXIS RECRUITMENT (UK) LIMITED

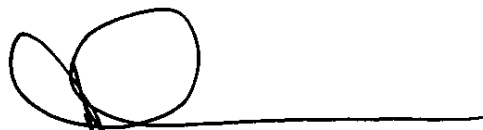
In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the Company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body. 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 Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, 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 issued by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet 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 2006. 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



MAGEE GAMMON
Chartered Accountants

Henwood House
Henwood
Ashford
Kent
TN24 8DH

1st February 2011