

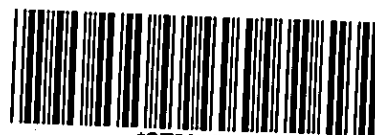
Techsource Recruitment Limited

**Directors' report and financial
statements**

Registered number SC276721

31 December 2010

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the members of Techsource Recruitment Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their Directors' report and financial statements for the year ended 31 December 2010.

Principal activity

The company did not trade during the year.

Proposed dividend

The directors do not recommend the payment of a dividend (2009: Nil).

Directors

The directors who held office during the year and up to the date of this report were as follows:

D A Johnston
G M Morrison (resigned 31 March 2010)
S D Seaton
S Clifton

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor are unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



D A Johnston
Director

Halliburton House
Howe Moss Crescent
Dyce
Aberdeen
AB21 0GN

15 June 2011

Statement of directors' responsibilities in respect of the Directors' report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- 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 proper 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



37 Albyn Place
Aberdeen
AB10 1JB
United Kingdom

Independent auditor's report to the members of Techsource Recruitment Limited

We have audited the financial statements of Techsource Recruitment Limited for the year ended 31 December 2010 set out in pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting standards (UK 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 auditor

As explained more fully in the directors' responsibilities statement set out on page 2, 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, and express an opinion on, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of the audit of the financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

D MacAskill (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

16 June 2011

Profit and loss account
for the year ended 31 December 2010

	<i>Note</i>	2010 £	2009 £
Administration expenses		(2,184)	-
Operating loss		(2,184)	-
Interest receivable and similar income	5	410	-
Loss on ordinary activities before taxation	2-4	(1,774)	-
Tax on loss on ordinary activities	6	1,164	225
(Loss) profit for the financial year	10	(610)	225

All of the above figures relate to continuing operations.

The company had no recognised gains or losses other than the results for the financial years reported above.

Balance sheet
at 31 December 2010

	<i>Note</i>	2010	2009
		£	£
Current assets			
Debtors	7	646,984	648,155
Creditors: amounts falling due within one year	8	(57,163)	(57,724)
Net current assets		<u>589,821</u>	<u>590,431</u>
Total assets less current liabilities		<u>589,821</u>	<u>590,431</u>
Net assets		<u>589,821</u>	<u>590,431</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	589,820	590,430
Shareholders' funds	11	<u>589,821</u>	<u>590,431</u>

These financial statements were approved by the board of directors on 15 June 2011 and were signed on its behalf by:

David Johnston,

D A Johnston
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Halliburton Company, the company's ultimate parent. Halliburton Company has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the company is a wholly owned subsidiary of Halliburton Company, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Halliburton Company, within which this company is included, can be obtained from the address given in note 12.

Taxation

The credit for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Notes to the profit and loss account

The company's audit fee of £4,000 (2009: £2,875) is borne on its behalf by a fellow group undertaking.

3 Remuneration of directors

The directors received no remuneration from the company during the year (2009: Nil).

Notes (continued)

4 Staff numbers and costs

The company had no employees during the year (2009: Nil).

5 Interest receivable and similar income

	2010 £	2009 £
Interest received	410	-

6 Taxation

Analysis of credit in year

	2010 £	2009 £
Group relief		
Current tax on loss for the year	(1,164)	(225)
Tax on loss on ordinary activities	(1,164)	(225)

Factors affecting the tax credit for the current year

The current tax credit for the year is higher (2009: higher) than the standard rate of corporation tax in the UK 28%, (2009: 28%). The differences are explained below:

	2010 £	2009 £
Current tax reconciliation		
Loss on ordinary activities before taxation	(1,774)	-
Current tax at standard rate of 28% (2009: 28%)	(497)	-
Effects of:		
Tax effects of UK to UK transfer pricing arrangements	(667)	(225)
Total current tax credit	(1,164)	(225)

Notes *(continued)*

7 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	596,988	580,837
Group relief receivable	1,389	225
Other taxes and social security	-	18,486
Corporation tax	48,607	48,607
	<u>646,984</u>	<u>648,155</u>

Amounts owed by group undertakings are recoverable on demand and are non- interest bearing.

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	57,163	-
Group relief payable	-	57,724
	<u>57,163</u>	<u>57,724</u>

9 Called up share capital

	2010 £	2009 £
<i>Authorised, allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

10 Profit and loss account

	£
At beginning of year	590,430
Loss for the year	(610)
	<u>589,820</u>
At end of year	<u>589,820</u>

11 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
(Loss) profit for the financial year being net (reduction) addition to shareholders' funds	(610)	225
Opening shareholders' funds	590,431	590,206
	<u>589,821</u>	<u>590,431</u>
Closing shareholders' funds	<u>589,821</u>	<u>590,431</u>

Notes *(continued)*

12 Ultimate parent company

The company is a subsidiary undertaking of Halliburton Company incorporated in the United States of America which is its ultimate parent company and ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Halliburton Company.

No other group financial statements include the results of the company.

The consolidated financial statements of Halliburton Company are available to the public and can be obtained from Investors Relations at www.halliburton.com.