

$A^2 + B$ ®

**COMPETENTIA LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**COMPETENTIA LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

J Smith  
O Kleveland  
R Hagen

**COMPANY SECRETARY**

MacKinnons

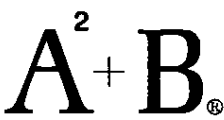
**COMPANY NUMBER**

SC338257

**REGISTERED OFFICE**

14 Carden Place  
Aberdeen

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## COMPETENTIA LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010



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

#### PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of personnel services.

#### DIRECTORS

The directors who served during the year were:

J Smith  
O Kleveland  
R Hagen

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### AUDITORS

The auditors, Anderson Anderson & Brown LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

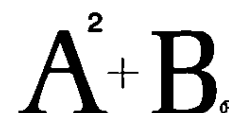
This report was approved by the board and signed on its behalf.

A handwritten signature in dark ink, appearing to be 'J Smith', written over a dotted line.

J Smith  
Director

Date: 5 April 2011

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2010**



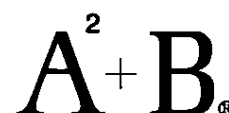
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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;
- 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 adequate 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
COMPETENTIA LIMITED**



We have audited the financial statements of Competentia Limited for the year ended 31 December 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 AUDITORS**

As explained more fully in the Statement of directors' responsibilities, 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 Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

**COMPETENTIA LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
COMPETENTIA LIMITED**

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**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

*Anderson Anderson & Brown LLP*

James Pirrie (Senior statutory auditor)

for and on behalf of

**Anderson Anderson & Brown LLP**

Statutory Auditor

9 Queens Road

Aberdeen

AB15 4YL

Date: *5<sup>th</sup> April 2011*

**COMPETENTIA LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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	Note	2010 £	2009 £
<b>TURNOVER</b>		5,821,730	4,462,010
Cost of sales		<u>(5,623,863)</u>	<u>(4,312,172)</u>
<b>GROSS PROFIT</b>		197,867	149,838
Administrative expenses		<u>(90,062)</u>	<u>(38,638)</u>
<b>OPERATING PROFIT</b>		107,805	111,200
Interest payable and similar charges	4	<u>(15,767)</u>	<u>(15,000)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		92,038	96,200
Tax on profit on ordinary activities	5	<u>(19,152)</u>	<u>(19,133)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10	<u><u>72,886</u></u>	<u><u>77,067</u></u>

The notes on pages 7 to 10 form part of these financial statements.




**BALANCE SHEET  
AS AT 31 DECEMBER 2010**

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	Note	£	2010 £	£	2009 £
<b>CURRENT ASSETS</b>					
Debtors	6	586,856		750,354	
Cash at bank		175,194		196,348	
		<u>762,050</u>		<u>946,702</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	<u>(254,829)</u>		<u>(512,367)</u>	
<b>NET CURRENT ASSETS</b>			507,221		434,335
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>507,221</u>		<u>434,335</u>
<b>CREDITORS:</b> amounts falling due after more than one year	8		<u>(250,000)</u>		<u>(250,000)</u>
<b>NET ASSETS</b>			<u>257,221</u>		<u>184,335</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>257,121</u>		<u>184,235</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>257,221</u>		<u>184,335</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

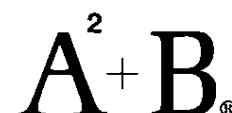
The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**J Smith**  
Director

Date: 5 April 2011

The notes on pages 7 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**



**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.3 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

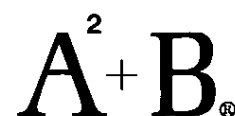
Exchange gains and losses are recognised in the Profit and loss account.

**2. TURNOVER**

100.0% of the company's turnover (2009 - 100.0%) is attributable to geographical markets outside the United Kingdom.

**3. NET OPERATING PROFIT**

	2010 £	2009 £
Auditors' remuneration	8,000	8,000
During the year, no director received any emoluments (2009 - £nil).		

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

## 4. INTEREST PAYABLE

	2010 £	2009 £
Bank interest	767	-
Group loan interest	15,000	15,000
	<u>15,767</u>	<u>15,000</u>

## 5. TAXATION

	2010 £	2009 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	7,999	20,384
Adjustments in respect of prior periods	(182)	(1,251)
	<u>7,817</u>	<u>19,133</u>
Group taxation relief	11,335	-
	<u>19,152</u>	<u>19,133</u>
<b>Tax on profit on ordinary activities</b>		

The corporation tax charge for the period does not materially differ from the amount which would be anticipated by applying the company's tax rate of 21% to its profits.

There were no factors that may affect future tax charges.

## 6. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	<u>586,856</u>	<u>750,354</u>

## 7. CREDITORS:

## Amounts falling due within one year

	2010 £	2009 £
Trade creditors	12,548	6,998
Amounts owed to group undertakings	11,335	-
Corporation tax	7,998	20,384
Social security and other taxes	214,948	330,173
Other creditors	8,000	154,812
	<u>254,829</u>	<u>512,367</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 20108. CREDITORS:  
Amounts falling due after more than one year

	2010 £	2009 £
Loan from parent company	250,000	250,000

Included within the above are amounts falling due as follows:

	2010 £	2009 £
<b>Between one and two years</b>		
Loan from parent company	250,000	250,000

The loan from Competentia AS bears interest at 4% (previously 6% up to October 2010) and is repayable in October 2012.

## 9. SHARE CAPITAL

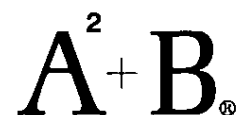
	2010 £	2009 £
<b>Authorised</b>		
1,000,000 Ordinary Shares shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares shares of £1 each	100	100

## 10. RESERVES

	Profit and loss account £
At 1 January 2010	184,235
Profit for the year	72,886
At 31 December 2010	257,121

## 11. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Competentia AS and has taken advantage of paragraph 3 of FRS 8 (related party disclosure) which allows exemption from disclosure of related party transactions of other group companies. The results of the company are included within the consolidated accounts of Competentia AS.



**12. IMMEDIATE AND ULTIMATE HOLDING COMPANY**

The immediate and ultimate holding company of Competentia Limited is Competentia AS, a company registered in Norway.

The results of Competentia Limited are included in the consolidated accounts for Competentia AS. The consolidated accounts for Competentia AS can be obtained from Eiganesveien 10-12, PO BOX 67, 4001 Stavanger, Norway.