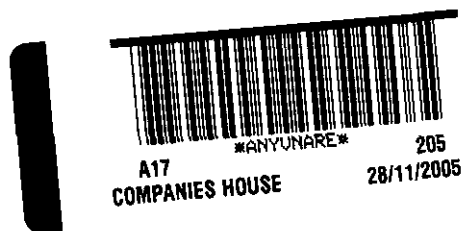


# Multi-Staff Limited

Dormant company accounts  
for the year ended 31 December 2004

Registered number: 1590492



## Balance sheet

31 December 2004

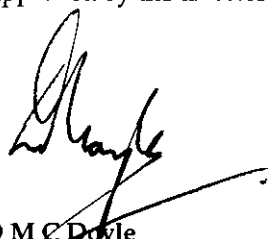
	Notes	2004 £	2003 £
<b>Current assets</b>			
Debtors	3	82,194,927	82,194,927
Creditors: amounts falling due within one year	4	(82,144,927)	(82,144,927)
<b>Total assets less current liabilities</b>		<u>50,000</u>	<u>50,000</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>50,000</u>	<u>50,000</u>
<b>Equity shareholders' funds</b>	6	<u>50,000</u>	<u>50,000</u>

The accompanying notes are an integral part of this balance sheet.

For the year ended 31 December 2004:

1. The company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. The member has not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:
  - (i) ensuring that the company keeps accounting records which comply with section 221 and
  - (ii) preparing accounts 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 Companies Act relating to the accounts, so far as applicable to the company.

Approved by the directors on 24 November 2005 and signed on their behalf by:



D M C Doyle  
Director

# Notes to the accounts

31 December 2004

## 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

### a) Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

## 2. Employees

Other than the directors, the company had no employees throughout the year.

### Directors' remuneration

No remuneration was paid to the directors for their services as directors of the company during the year (2003: £ Nil). No options to acquire shares in the ultimate parent company were granted to directors during the year and no options over shares in the ultimate parent company were exercised.

## 3. Debtors

	2004 £	2003 £
Amounts owed by other group undertakings	<u>82,194,927</u>	<u>82,194,927</u>

## 4. Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts owed to other group undertakings	<u>82,144,927</u>	<u>82,144,927</u>

## 5. Share capital

	Authorised		Allotted, issued and fully paid	
	2004 Number	2003 Number	2004 £	2003 £
£1 Ordinary shares	<u>1,000,000</u>	<u>1,000,000</u>	<u>50,000</u>	<u>50,000</u>

## Notes to the accounts (continued)

### 6. Reconciliation of movements in shareholders' funds

	2004 £	2003 £
(Loss)/profit for the year	-	(225,613)
Net (reduction in)/addition to shareholders' funds	-	(225,613)
Opening shareholders' funds	50,000	275,613
Closing shareholders' funds	50,000	50,000

### 7. Contingent liabilities

On 31 March 2004, the company's ultimate parent undertaking, The Corporate Services Group PLC, announced a fundamental refinancing of the Group's balance sheet. This included the restructuring of the existing £60 million 7.5 per cent Convertible notes due 2005 by the issue of £45 million 10 per cent Guaranteed secured notes due 2011. The Group also entered into new and revised banking facilities. The changes to banking facilities are in the form of new and revised invoice discounting facilities with new and existing lenders respectively, plus a change to the clearing bank.

In respect of the above refinancing the company has given cross guarantees as follows:

- a) As part of the invoice discounting facility of the group of which the company is a member; the net aggregate amount outstanding against this facility at 31 December 2004 was £ Nil (2003: £10,544,494).
- b) In respect of the £45 million 10 per cent Guaranteed secured notes due 2011; the net aggregate amount outstanding at 31 December 2004 was £45,000,000 (2003, prior to refinancing: £ Nil).

### 8. Parent undertakings and controlling party

The company's immediate parent undertaking is Austin Benn Limited, a company incorporated in Great Britain. The directors regard The Corporate Services Group PLC, a company incorporated in Great Britain, as the ultimate parent undertaking and the ultimate controlling party.

The parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared is The Corporate Services Group PLC. Copies of the group accounts of The Corporate Services Group PLC have been delivered to, and are available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF14 3UZ.