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# **Staffquest Limited**

Report and Accounts

*31 December 2007*

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COMPANIES HOUSE

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OFFICERS AND PROFESSIONAL ADVISERS

**The Board of Directors**

E Boland  
D Lissy  
M A Tocio  
S Dreier

**Company Secretary**

S Kramer

**Registered Office**

2 Crown Court  
Rushden  
Northamptonshire  
NN10 6BS

**Auditor**

Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

**Registered Number**

2071822

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**DIRECTORS' REPORT**

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The directors present their report and the accounts of the company for the year ended 31 December 2007

**Principal activities**

The company ceased to trade during the year

**Directors**

The directors who served the company during the year were as follows

E Boland  
D Lissy  
M A Tocio  
S Dreier

**Directors' responsibilities**

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the accounts 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Each of the persons who is a director at the date of approval of this annual report confirms that

in so far as they are aware there is no relevant audit information of which the company's auditor is unaware, and

they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditor**

Rees Pollock have expressed their willingness to continue in office and will be re-appointed for the forthcoming year

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies that are members of an ineligible group under s247A(1A) of the Companies Act 1985

ON BEHALF OF THE BOARD



E Boland  
Director

20 04 2008



## REES POLLOCK

Chartered Accountants

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
[www.reespollock.co.uk](http://www.reespollock.co.uk)

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STAFFQUEST LIMITED

We have audited the accounts of Staffquest Limited for the year ended 31 December 2007 on pages 5 to 9 which have been prepared on the basis of the accounting policies set out on page 7

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### Opinion

In our opinion

the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended, the accounts have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the accounts.

Rees Pollock  
Chartered Accountants & Registered Auditors  
28 October 2008

Staffquest Limited

**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2007

	Note	2007 £	2006 £
<b>TURNOVER</b>	<b>2</b>	—	8,828
Cost of sales		—	1,528
<b>GROSS PROFIT</b>		—	7,300
Administrative expenses		—	2,215
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		—	5,085
Tax on profit on ordinary activities	<b>5</b>	—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		—	5,085

All of the activities of the company are classed as discontinued

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 9 form part of these accounts

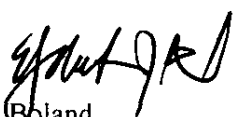
Staffquest Limited

BALANCE SHEET

at 31 December 2007

	Note	£	2007 £	2006 £
<b>CURRENT ASSETS</b>				
Debtors	6	324,664		381,653
Cash at bank		20,850		51
		<u>345,514</u>		<u>381,704</u>
<b>CREDITORS, amounts falling due within one year</b>	7	<u>-</u>		<u>35,145</u>
<b>NET CURRENT ASSETS</b>			345,514	346,559
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			345,514	346,559
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	8		-	1,045
			<u>345,514</u>	<u>345,514</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	9		100	100
Profit and loss account	10		345,414	345,414
<b>SHAREHOLDERS' FUNDS</b>	10		<u>345,514</u>	<u>345,514</u>

The accounts on pages 5 to 9 were approved by the board and authorised for issue on **20 OCT** 2008 and were signed on its behalf by

  
E Boland  
Director

The notes on pages 7 to 9 form part of these accounts

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**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2007

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the company is small

**Related parties transactions**

The company is a wholly owned subsidiary of BHFS One Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the BHFS One Limited group

**Turnover**

The turnover shown in the profit and loss account represents services provided during the year and is recognised on an accruals basis in line with performance of the service

**Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2. TURNOVER**

The company's turnover relates solely to its principal activity and is wholly generated within the United Kingdom

**3. OPERATING PROFIT**

Operating profit is stated after crediting

	2007	2006
	£	£
Auditor's remuneration		
- as auditor	—	—

Auditors' remuneration is borne by a fellow subsidiary of the BHFS One Limited group



## NOTES TO THE ACCOUNTS

for the year ended 31 December 2007

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	2007	2006
	No	No
Number of administrative staff	—	1

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	—	2,874
Social security costs	—	228
	—	3,102

**5. TAXATION ON ORDINARY ACTIVITIES**

Factors affecting current tax charge

	2007	2006
	£	£
Profit on ordinary activities before taxation	—	5,085
Profit on ordinary activities by rate of tax	—	1,526
Effects of Group relief	—	(1,526)
Total current tax	—	—

**6. DEBTORS**

	2007	2006
	£	£
Amounts owed by group undertakings	324,663	370,027
Corporation tax repayable	—	11,606
Other debtors	1	20
	324,664	381,653

**7. CREDITORS amounts falling due within one year**

	2007	2006
	£	£
Amounts owed to group undertakings	—	35,145

## NOTES TO THE ACCOUNTS

for the year ended 31 December 2007

**8. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was

	2007	2006
	£	£
Provision brought forward	1,045	1,045
Written off in the year	(1,045)	—
Provision carried forward	<u>—</u>	<u>1,045</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007	2006
	£	£
Excess of taxation allowances over depreciation on fixed assets	—	1,045
	<u>—</u>	<u>1,045</u>

**9. SHARE CAPITAL**

Authorised share capital

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance brought forward	100	340,329	340,429
Profit for the year	—	5,085	5,085
Balance brought forward	<u>100</u>	<u>345,414</u>	<u>345,514</u>
Balance carried forward	<u>100</u>	<u>345,414</u>	<u>345,514</u>

**11. ULTIMATE PARENT COMPANY**

The company's immediate parent undertaking is BHFS Two Limited, a company registered in England and Wales. BHFS Two Limited is a wholly owned subsidiary of BHFS One Limited which is the head of the smallest group for which consolidated accounts are available. Copies of these consolidated accounts can be obtained from The Secretary, BHFS One Limited, 2 Crown Court, Rushden, Northamptonshire, NN10 6BS. The ultimate holding company and controlling party is Bright Horizons Family Solutions Inc, a company registered in the United States of America.