

**BARKER ROSS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1995**  
**Registered No. 2234535**



**BARKER ROSS LIMITED**

**DIRECTORS**

P A Ross  
T R White (Appointed 18 May 1995)

**SECRETARY**

R J F Glover

**REGISTERED OFFICE**

7 Faraday Court  
36 Conduit street  
Leicester  
LE2 0JN

**AUDITORS**

Morison Stoneham  
Chartered Accountants  
805 Salisbury House  
31 Finsbury Circus  
London  
EC2M 5SQ

**BARKER ROSS LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995**

	<b>PAGE</b>
Report of the directors	1
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

# **BARKER ROSS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1995**

The directors present their report and the audited financial statements for the year ended 30 June 1995.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activities of the company continue to be those of an employment agency and temporary staff placement.

During the last year the company has traded successfully.

### **DIVIDEND AND TRANSFER TO RESERVES**

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £93,131 is transferred to reserves.

### **FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

### **DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the shares of the company as recorded in the register of the directors interests were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>1995</b>	<b>1994</b>
M J Krajewski	-	-
P A Ross	-	-
E J Anderson (appointed 1 July 1994)	-	-
T R White (appointed 18 May 1995)	-	-

M J Krajewski, P A Ross and E J Anderson were also directors of The Blomfield Group Limited, the parent company at 30 June 1995. Their interests in the share capital of The Blomfield Group Limited are shown in the financial statements of that company.

The Blomfield Group Limited has a share option scheme by which certain group executives are able to subscribe for shares in that company. During the year T R White was granted options over 1,000 ordinary shares in The Blomfield Group Limited.

M J Krajewski and E J Anderson resigned as directors on 4 April 1996.

# **BARKER ROSS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 1995 - continued**

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

### **AUDITORS**

The auditors, Morison Stoneham, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

On behalf of the Board

  
R J F Glover  
Secretary

25 April 1996

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
BARKER ROSS LIMITED**

We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statement 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

805 Salisbury House  
31 Finsbury Circus  
London EC2M 5SQ

25 April 1996

*Marisa Stoneham*

MORISON STONEHAM  
Registered Auditors  
Chartered Accountants

**BARKER ROSS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1995**

	Note	1995 £	1994 £
<b>FEES RECEIVED</b>		4,702,624	2,984,464
Cost of sales		(3,716,574)	(2,400,937)
<b>GROSS PROFIT</b>		986,050	583,527
Establishment expenses		(70,891)	(54,881)
Administrative expenses		(754,926)	(502,176)
<b>OPERATING PROFIT</b>	2	160,233	26,470
Interest payable	3	(21,069)	(14,665)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		139,164	11,805
Tax on profit on ordinary activities	6	(46,033)	(4,889)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	93,131	6,916

None of the company's activities were acquired or discontinued during the above two financial years.

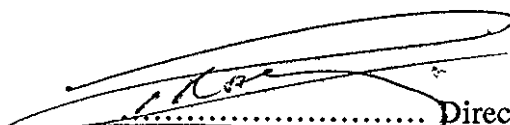
The company has no recognised gains or losses other than those dealt with in the profit and loss account.

# BARKER ROSS LIMITED

## BALANCE SHEET AT 30 JUNE 1995

	Note	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	7		158,865		123,717
<b>CURRENT ASSETS</b>					
Debtors	8	725,353		540,536	
Cash at bank and in hand		4,527		202	
		<u>729,880</u>		<u>540,738</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(726,701)</u>		<u>(583,559)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			3,179		(42,821)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			162,044		80,896
<b>CREDITORS: Amounts falling due after more than one year</b>	10		(14,528)		(33,165)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	12		(9,838)		(3,184)
			<u>137,678</u>		<u>44,547</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		10,000		10,000
Profit and loss account	14		127,678		34,547
Shareholders' funds	15		<u>137,678</u>		<u>44,547</u>

The financial statements were approved  
by the board on 25 April 1996  
and signed on its behalf by

  
..... Director  
P A Ross

25 April 1996



# **BARKER ROSS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents the total value, excluding value added tax of services invoiced during the year.

#### **1.3 Depreciation**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

#### **1.4 Deferred taxation**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

#### **1.5 Leasing and hire purchase**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonable constant charge on the outstanding liability.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

#### **1.6 Pensions**

Contributions are charge to the profit and loss as they become payable in accordance with the rules of the schemes.

#### **1.7 Cash flow statement**

The company is a small company as defined by the Companies Act 1985. The company has taken advantage of the concession available to small companies has accordingly not prepared a cash flow statement.

**BARKER ROSS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995 - continued****2. OPERATING PROFIT**

	1995 £	1994 £
Operating profit is stated after charging/(crediting):		
Depreciation	37,390	30,741
Auditors' remuneration	3,700	4,700
Hire of equipment	2,488	3,292
	<u>          </u>	<u>          </u>

**3. INTEREST PAYABLE**

	1995 £	1994 £
On amounts payable to group undertaking	-	7,000
On bank loans and overdrafts and on loans repayable in full within five years	-	170
Hire purchase interest	9,063	7,495
Other interest	12,006	-
	<u>          </u>	<u>          </u>
	21,069	14,665
	<u>          </u>	<u>          </u>

**4. DIRECTORS AND EMPLOYEES**

	1995 £	1994 £
Staff costs:-		
Wages and salaries	389,742	287,623
Social security costs	37,247	26,428
Other pension costs	13,195	10,074
	<u>          </u>	<u>          </u>
	440,184	324,125
	<u>          </u>	<u>          </u>

The average weekly number of employees during the year was made up as follows:

	Number	Number
Sales staff	9	8
Management and administrative	10	8
	<u>          </u>	<u>          </u>
	19	16
	<u>          </u>	<u>          </u>

Directors' emoluments:-

Remuneration for management services (including pension contributions)	£102,302	£75,054
	<u>          </u>	<u>          </u>

# BARKER ROSS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995 - continued

### 4. DIRECTORS AND EMPLOYEES - continued

The division of directors' emoluments, excluding pension contributions, is as follows:-

Chairman	<u>£Nil</u>	<u>£Nil</u>
Highest paid director	<u>£46,985</u>	<u>£67,796</u>

Other directors' remuneration fell within the following ranges:

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Nil to £5,000	1	-
£40,001 to £45,000	1	-
	<u>      </u>	<u>      </u>

### 5. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £13,195 (1994: £10,074). All contributions were paid in the year.

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
The taxation charge based on the profit before tax comprises:-		
UK corporation tax at 33% (1994 - 33%)	39,379	4,300
Transfer to deferred taxation	6,654	723
	<u>46,033</u>	<u>5,023</u>
Adjustment in respect of prior years	-	(134)
	<u>46,033</u>	<u>4,889</u>

# **BARKER ROSS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995 - continued**

### **7. TANGIBLE FIXED ASSETS**

	Fixtures, fittings, office equipment and motor vehicles £
<b>Cost</b>	
At 1 July 1994	180,831
Additions	120,877
Disposals	(91,920)
At 30 June 1995	<u>209,788</u>
 <b>Depreciation</b>	
At 1 July 1994	57,114
Charge for year	37,390
Disposals	(43,581)
At 30 June 1995	<u>50,923</u>
 <b>Net Book Value</b>	
At 30 June 1995	<u>158,865</u>
At 30 June 1994	<u>123,717</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1995 £	1994 £
Net book value	69,643	98,523
Depreciation charge for the year	<u>23,327</u>	<u>26,924</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

**BARKER ROSS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995 - continued****8. DEBTORS**

	1995 £	1994 £
Trade debtors	572,490	401,333
Amounts owed by fellow subsidiary undertakings	3,490	25,452
Other debtors	-	1,096
Prepayments and accrued income	149,373	112,655
	<u>725,353</u>	<u>540,536</u>

**9. CREDITORS: Amounts falling due  
within one year**

	1995 £	1994 £
Bank loans and overdrafts	-	21,924
Trade creditors	49,626	13,920
Amounts owed to fellow subsidiary undertakings	2,059	4,315
Amounts owed to parent company	29,959	247,548
Corporation tax	39,379	4,300
Other taxes and social security costs	240,631	170,319
Net obligations under finance lease and hire purchase contracts	23,684	37,435
Other creditors	193,095	-
Accruals and deferred income	148,268	83,798
	<u>726,701</u>	<u>583,559</u>

Other creditors include £193,095 (1994 £Nil) which is secured on the company's trade debtors.

**10. CREDITORS: Amounts falling due  
after more than one year**

	1995 £	1994 £
Net obligations under finance leases and hire purchase contracts	<u>14,528</u>	<u>33,165</u>

**BARKER ROSS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995 - continued****11. NET OBLIGATIONS UNDER FINANCE LEASES AND  
HIRE PURCHASE CONTRACTS**

	1995 £	1994 £
The company's net obligations under finances leases and hire purchase contracts are repayable as follows:		
In one year, or less or on demand	23,684	37,435
Between two and five years	14,528	33,165
	<u>38,212</u>	<u>70,600</u>
Included in current liabilities	(23,684)	(37,435)
	<u>14,528</u>	<u>33,165</u>

**12. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is calculated at 35% (1994 - 33%) analysed over the following timing differences:-

	Fully Provided 1995 £	1994 £
On the excess of capital allowances over depreciation	<u>9,838</u>	<u>3,184</u>
		1995 £
Movements on the provision for deferred taxation are:-		
Transferred to profit and loss account		<u>6,654</u>

**13. SHARE CAPITAL**

	1995 £	1994 £
<b>Authorised</b>		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted called up and fully paid</b>		
Equity interests:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**BARKER ROSS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1995 - continued****14. PROFIT AND LOSS ACCOUNT**

	1995 £	1994 £
Retained profits at 1 July 1994	34,547	27,631
Profit for the financial year	93,131	6,916
	<u>127,678</u>	<u>34,547</u>
Retained profits at 30 June 1995	<u>127,678</u>	<u>34,547</u>

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £	1994 £
Profit for the financial year	93,131	6,916
Shareholders' funds at 1 July 1994	44,547	37,631
	<u>137,678</u>	<u>44,547</u>
Shareholders' funds at 30 June 1995	<u>137,678</u>	<u>44,547</u>
Represented by:-		
Equity interests	<u>137,678</u>	<u>44,547</u>

**16. FINANCIAL COMMITMENTS**

The amounts payable in the next year in respect of operating leases are shown below, analysed accordingly to the expiry date of the leases.

	Land and buildings		Other	
	1995 £	1994 £	1995 £	1994 £
Expiry date:				
Between one and five years	<u>21,682</u>	<u>15,250</u>	<u>1,820</u>	<u>1,202</u>

# **BARKER ROSS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995 - continued**

### **17. CAPITAL COMMITMENTS**

At 30 June 1995 contracts had been committed to, but had not yet been provided for in the accounts, for £39,410.

### **18. RELATED PARTY TRANSACTION**

The company acquired services at market value of £60,000 from the Blomfield Consultancy, a business in which two of the directors have an interest.

### **19. ULTIMATE PARENT COMPANY**

At the balance sheet date the company was a subsidiary undertaking of The Blomfield Group Limited, a company incorporated in Great Britain. Following a demerger of The Blomfield Group Limited on 4 April 1996 the company became a subsidiary undertaking of Sharebook Limited, a company incorporated in Great Britain.