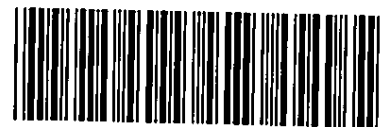


Heman Contracts Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2008

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Heman Contracts Limited
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Heman Contracts Limited
Company Information

Directors	D M C Doyle	(resigned 14 May 2009)
	J Rowley	(resigned 7 October 2008)
	R J Watson	
	A Burchall	(appointed 31 July 2009)
Secretary	R J Watson	
Registered office	800 The Boulevard Capability Green Luton LU1 3BA	

Heman Contracts Limited
Directors' Report for the Year Ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements 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 those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

Principal activity

The company was dormant and has not traded during the year.

Business review and future developments

The Directors' report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985

The company has not traded during the current year, therefore no profit and loss account is presented.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year were as follows:

- | | |
|---------------|---------------------------|
| - D M C Doyle | (resigned 14 May 2009) |
| - J Rowley | (resigned 7 October 2008) |
| - R J Watson | |
| - A Burchall | (appointed 31 July 2009) |

Heman Contracts Limited
Directors' Report for the Year Ended 31 December 2008

Directors' indemnity provisions

During the year and to the date of these accounts, the group had in force an indemnity provision in favour of one or more Directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985.

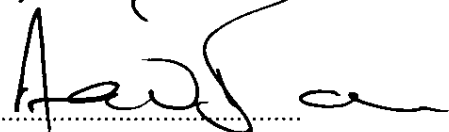
Retirement of directors

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis.

Election to dispense laying accounts

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

By order of the Board.

A handwritten signature in black ink, appearing to read 'A Burchall', written over a dotted line.

A Burchall
Director

Date:.....11 AUG 2009

Heman Contracts Limited
Balance Sheet as at 31 December 2008

		2008	2007
		£	£
	Not e		
Current assets			
Debtors	5	2,505,400	2,505,400
Creditors: Amounts falling due after more than one year	6	(6,000)	(6,000)
Net assets		<u>2,499,400</u>	<u>2,499,400</u>
Capital and reserves			
Called up share capital	8	400	400
Share premium reserve	9	2,499,000	2,499,000
Profit and loss reserve	9	-	-
Shareholders' funds	10	<u>2,499,400</u>	<u>2,499,400</u>

For the financial year ended 31 December 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

11 AUG 2009

The financial statements on pages 4 to 8 were approved by the Board of Directors on and were signed on its behalf by:



A Burchall
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Heman Contracts Limited

Notes to the Financial Statements for the Year Ended 31 December 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

Taxation

Current tax is recognised at the amounts estimated to be payable or recoverable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are recognised, subject to certain exceptions, in respect of all material timing differences between the recognition of gains and losses in the accounts and for tax purposes. Those timing differences recognised may include accelerated capital allowances, unrelieved tax losses and short term timing differences. Timing differences not recognised include those relating to the revaluation of fixed assets in the absence of a commitment to sell the revalued assets and the gain on sale of assets rolled over into replacement assets in the absence of a commitment to sell the replacement assets.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, 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 is calculated on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as 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. Financial assets and financial liabilities are recorded on the company's balance sheet when the company has become a party to the contractual provisions of the instrument and derecognised when this is no longer the case.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard No. 1 (revised 1996) not to publish a cash flow statement as it is a wholly owned subsidiary of Impellam Group plc, which has prepared consolidated financial statements which are publicly available.

2 Particulars of employees

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

3 Directors' emoluments

No remuneration was paid to the directors for their services as the directors of the company during the year (2007: £nil).

Heman Contracts Limited
Notes to the Financial Statements for the Year Ended 31 December 2008

4 Taxation

Analysis of current period tax credit

	2008 £	2007 £
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current period tax credit

The tax assessed on the profit on ordinary activities for the year is the same as (2007 - the same as) the standard rate of corporation tax in the UK of 28.5% (2007 - 30.0%).

The differences are reconciled below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Standard rate corporation tax credit	-	-
Transfer pricing adjustments (see below)	57,000	60,000
Group relief claimed at less than the standard rate	<u>(57,000)</u>	<u>(60,000)</u>
Total current tax for the year	<u>-</u>	<u>-</u>

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.5% and will be taxed at the standard rate in the future.

UK legislation requires in broad terms, that most transactions between connected parties be at an arm's length price for tax purposes (commonly known as 'transfer pricing'). As a result, this company has become taxable on deemed net interest receivable that has not been recognised in the accounts.

5 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	<u>2,505,400</u>	<u>2,505,400</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

6 Creditors: Amounts falling due after more than one year

	2008 £	2007 £
Preference Shares	<u>6,000</u>	<u>6,000</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

Heman Contracts Limited
Notes to the Financial Statements for the Year Ended 31 December 2008

7 Maturation of borrowings

Amounts repayable:

	Preference Shares £
As at 31 December 2008	
After more than five years not by instalments	6,000
	<u>6,000</u>

As at 31 December 2007	
After more than five years not by instalments	6,000
	<u>6,000</u>

8 Share capital

	2008 £	2007 £
Authorised		
Equity		
600 Ordinary shares of US\$1 each	<u>400</u>	<u>400</u>
Non-equity		
6,000 Deferred shares of £1 each	<u>6,000</u>	<u>6,000</u>
Allotted, called up and fully paid		
Equity		
600 Ordinary shares of US\$1 each	<u>400</u>	<u>400</u>
Non-equity		
6,000 Deferred shares of £1 each	<u>6,000</u>	<u>6,000</u>

On a distribution, the holders of the deferred shares are not entitled to any dividend or any participation of whatever nature in the profits or assets of the company.

On a winding up, the holders of the deferred shares are entitled out of the surplus assets of the company to a return of the capital paid up on the deferred shares held.

The holders of deferred shares are not entitled to attend and vote at any general meeting of the company.

Heman Contracts Limited
Notes to the Financial Statements for the Year Ended 31 December 2008

9 Reserves

	Share premium reserve £	Profit and loss reserve £	Total £
Balance at 1 January 2008	2,499,000	-	2,499,000
Transfer from profit and loss account for the year	-	-	-
Balance at 31 December 2008	<u>2,499,000</u>	<u>-</u>	<u>2,499,000</u>

10 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Result attributable to members of the company	-	-
Opening shareholders' funds	2,499,400	2,499,400
Closing shareholders' funds	<u>2,499,400</u>	<u>2,499,400</u>

11 Related parties

Controlling entity

The company's immediate parent undertaking is Forward Recruitment Consultants Limited, a company incorporated in Great Britain.

The directors regard Impellam Group plc, a company incorporated in Great Britain, as the ultimate parent undertaking. At 31 December 2008, Lord Ashcroft, KCMG was interested in and controlled 59.1% of Impellam Group plc. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. Copies of the group accounts of Impellam Group plc will be delivered to, and be available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF14 3UZ.

Related party transactions

The company has taken advantage of the exemption granted to 90% subsidiaries not to disclose transactions with group undertakings under the provisions of Financial Reporting Standard No. 8 "Related Party Disclosures".