

PROFESSIONAL STAFF LIMITED

Report and Financial Statements

31 March 2008

TUESDAY



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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2008

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OFFICERS & PROFESSIONAL ADVISERS

DIRECTORS

B P Blackden
R J Bradford
J W Coates
S A Harris
D I Pennington

SECRETARY

D I Pennington

REGISTERED OFFICE

Buckland House
Waterside Drive
Langley Business Park
Slough
Berkshire
SL3 6EZ

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2008

REVIEW OF THE BUSINESS AND PERFORMANCE IN THE YEAR

The company's principal activity is that of an investment holding company

The company recorded a profit after taxation of £34,000 (2007 £2,841,000) which has been transferred to reserves
No dividend was paid or proposed in the year (2007 nil)

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risk and uncertainties of Carlisle Group plc (note 13), which include those of the company, are discussed in the group's annual report which does not form part of this report

Given the nature of the business, the company's directors are of the opinion that analyses using key performance indicators are not necessary for an understanding of the development, performance or position of the business

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were

B P Blackden
R J Bradford
J W Coates
S A Harris
D I Pennington

None of the directors had any interest in the share capital of the company as defined by the Companies Act 1985 at any time during the year

Under Statutory Instrument No 802 made under the authority of section 324(3) of the Companies Act 1985, the directors' interests in the share capital of the ultimate parent undertaking need not be disclosed

DIRECTORS' REPORT (continued)

STATEMENT OF 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, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, and
- prepare the financial statements on the 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


DIRECTORS' DECLARATION IN RELATION TO RELEVANT AUDIT INFORMATION

Each of the directors confirm that, to the best of their knowledge and belief, (a) there is no relevant audit information of which the company's auditors are unaware, and (b) they have taken all steps that might reasonably be expected to have taken in order to make themselves aware of relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The company has passed a resolution dispensing with the obligation to appoint auditors annually, as permitted by section 386 of the Companies Act 1985. The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

Approved by the Board of Directors and signed on behalf of the Board



J W Coates
Director

25 June 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROFESSIONAL STAFF LIMITED

We have audited the financial statements of Professional Staff Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements 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 financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including this opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements 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 financial statements.

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 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 statements 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROFESSIONAL STAFF
LIMITED (continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 June 2008

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2008

	Note	2008 £'000	2007 £'000
(Loss) profit on disposal of subsidiary undertaking	6	(1,611)	1,275
Dividend received from subsidiary undertaking		1,500	1,500
Interest receivable and similar income	4	67	73
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(44)	2,848
Tax on (loss) profit on ordinary activities	5	78	(7)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	34	2,841

All amounts derive from continuing operations

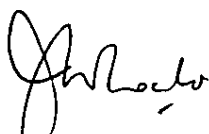
There were no recognised gains or losses in either the current or preceding financial year other than as stated above
Accordingly, a statement of total recognised gains and losses has not been presented

BALANCE SHEET
31 March 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	6	565	2,175
CURRENT ASSETS			
Debtors	7	10,332	7,295
CREDITORS: amounts falling due within one year	8	(1,715)	(322)
NET CURRENT ASSETS		8,617	6,973
NET ASSETS		9,182	9,148
CAPITAL AND RESERVES			
Called up share capital	9	177	177
Share premium account	11	22,814	22,814
Capital redemption reserve	11	16	16
Profit and loss account – (deficit)	11	(13,825)	(13,859)
EQUITY SHAREHOLDERS' FUNDS	10	9,182	9,148

The financial statements on pages 6 to 12 were approved by the Board of Directors on 25 June 2008

Signed on behalf of the Board of Directors



J W Coates
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the provisions of the Companies Act 1985. Group accounts have not been prepared as the company is exempt by virtue of section 228 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Carlisle Group plc (see note 13).

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is more likely than not that there will be adequate future taxable profits against which to recover carried forward tax losses.

Investments

Fixed asset investments are stated at cost less provisions for any permanent diminution in value.

Cash flow statement

In accordance with FRS 1 (Revised), the company has not prepared a statement of cash flows for the current year as it was a wholly owned subsidiary of Carlisle Group plc, which publishes consolidated financial statements which include a consolidated cash flow statement.

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Sterling at the rates of exchange ruling at that date. Any differences are dealt with in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008 (continued)

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received any remuneration from the company in either the current or preceding financial year
 The company does not have employees

3. OPERATING LOSS

The audit fees for the current year have been borne by Carlisle Group plc (2007 Science Recruitment Group Limited)

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
Bank interest	1	-
Interest on loans to group undertakings	66	73
	<u>67</u>	<u>73</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
Group relief (payable)	(19)	(7)
Adjustment in respect of prior years	97	-
	<u>78</u>	<u>(7)</u>

The tax credit (charge) for the year varies from the standard rate of corporation tax in the UK of 30%. The differences are explained below

	2008 £'000	2007 £'000
(Loss) profit on ordinary activities before taxation	(44)	2,848
Tax on (loss) profit on ordinary activities before taxation at standard rate	13	(854)
Effects of		
Income not chargeable – income from shares in group undertakings	450	450
Income not chargeable – capital gains	-	382
Expenses not deductible – capital losses	(483)	-
Other timing differences	1	15
Adjustment in respect of prior years	97	-
Tax credit (charge) for the year	<u>78</u>	<u>(7)</u>

There are no provided or unprovided deferred taxation liabilities at the balance sheet date (2007 nil)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008 (continued)

6 FIXED ASSET INVESTMENTS

Investment in subsidiary undertakings	Loans £'000	Shares £'000	Total £'000
Cost at 1 April 2007	1,323	36,332	37,655
Disposals	-	(1,611)	(1,611)
At 31 March 2008	1,323	34,721	36,044
Provision at 1 April 2007	758	34,722	35,480
Disposals	-	(1)	(1)
At 31 March 2008	758	34,721	35,479
Net book values			
At 31 March 2008	565	-	565
At 31 March 2007	565	1,610	2,175

Information on subsidiary undertakings

Subsidiary company	Country of incorporation	Principal activity	Proportion of ordinary shares & voting rights
Professional Staff Holdings LLC	United States of America	Investment holding company	100%
Praxis Executives on Assignment Limited	Great Britain	Investment holding company	100%
S Com Group Limited	Great Britain	Employment services	100%
Euromedica Executive Search GmbH	Germany	Non-trading	100%

All subsidiaries operate primarily in their country of incorporation

In March 2008 the company disposed of its entire 100 percent holding in Science Recruitment Group Limited and Interpharma Limited to a fellow subsidiary undertaking, Carlisle Staffing plc, recording a profit on disposal of £1,611,000

7 DEBTORS

	2008 £'000	2007 £'000
Amounts falling due within one year		
Amounts owed by parent undertaking	10,332	6,932
Other debtors	-	363
	10,332	7,295

Amounts owed by parent undertaking are unsecured, interest free and payable on demand

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008 (continued)

8. CREDITORS

	2008 £'000	2007 £'000
Amounts falling due within one year		
Bank overdraft (secured)	1,696	172
Other creditors including taxation and social security	19	103
Accruals and deferred income	-	47
	<u>1,715</u>	<u>322</u>

9. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised		
24,000,000 ordinary shares of 2 pence each	<u>480</u>	<u>480</u>
Called up, allotted and fully paid		
8,828,132 ordinary shares of 2 pence each	<u>177</u>	<u>177</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Profit for the financial year	<u>34</u>	<u>2,841</u>
Net increase in shareholders' funds	34	2,841
Opening shareholders' funds	<u>9,148</u>	<u>6,307</u>
Closing shareholders' funds	<u>9,182</u>	<u>9,148</u>

11. STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £'000	Capital redemption reserve £'000	Profit & loss account £'000
At 1 April 2007	22,814	16	(13,859)
Profit for the financial year	<u>-</u>	<u>-</u>	<u>34</u>
At 31 March 2008	<u>22,814</u>	<u>16</u>	<u>(13,825)</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2008 (continued)

12. COMMITMENTS AND CONTINGENCIES

The company's bankers hold a fixed and floating charge over the assets of the company as security over any overdraft. As at 31 March 2008, the company had an overdraft of £1,696,000 (2007 £172,000)

In addition, the company is subject to a cross guarantee covering any bank overdrafts of Carlisle Group plc and certain subsidiaries

The company is also subject to a cross guarantee covering amounts due under invoice discounting arrangements of certain fellow subsidiaries

13. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Ohsea Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

As at 31 March 2008, the smallest group in which the company is consolidated was Carlisle Group plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated financial statements of Carlisle Group plc can be obtained from its registered office at Buckland House, Waterside Drive, Langley Business Park, Slough, Berkshire, SL3 6EZ

As at 31 March 2008, the company's ultimate parent undertaking was Carlisle Group Limited, a company registered in Belize. Lord Ashcroft, KCMG was interested in and controlled approximately 75 percent of Carlisle Group Limited. In May 2008, Carlisle Group Limited merged with Impellam Group plc, a company registered in England and Wales. Lord Ashcroft is interested in and controls approximately 54 percent of Impellam Group plc

14. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No. 8, "Related Party Transactions", transactions with other group undertakings within, and investee related parties of, the Carlisle Group Limited group have not been disclosed in these financial statements