

**ORYX (EXECUTIVE SEARCH) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**





**ORYX (EXECUTIVE SEARCH) LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

P Baron  
P Moran  
A Mitchell (appointed 30/11/07)  
R J Ross (appointed 30/11/07)  
W R Strange (appointed 30/11/07)

**COMPANY SECRETARY**

P Moran

**COMPANY NUMBER**

2595089

**REGISTERED OFFICE**

C/O Bishop Fleming  
16 Queen Square  
Bristol  
BS1 4NT

**ACCOUNTANTS**

Bishop Fleming  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

**BANKERS**

National Westminster Bank Plc  
Bristol  
BS99 7UG



# **ORYX (EXECUTIVE SEARCH) LIMITED**

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**ORYX (EXECUTIVE SEARCH) LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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The directors present their report and the financial statements for the year ended 31 December 2007

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of executive search

**DIRECTORS**

The directors who served during the year were

P Baron

P Moran

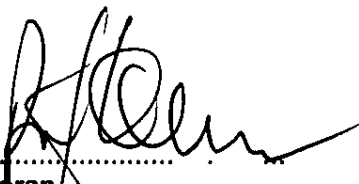
A Mitchell (appointed 30/11/07)

R J Ross (appointed 30/11/07)

W R Strange (appointed 30/11/07)

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board and signed on its behalf

  
.....  
**P Moran**  
Company Secretary  
Date 15.10.08

**ORYX (EXECUTIVE SEARCH) LIMITED**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF ORYX (EXECUTIVE SEARCH) LIMITED**

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In accordance with our engagement letter 12 September 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**BISHOP FLEMING**  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

Date 24 October 2008





**ORYX (EXECUTIVE SEARCH) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>2,739,958</b>	2,170,657
Administrative expenses		<b>(2,497,633)</b>	(1,926,222)
Other operating income		<b>22,000</b>	22,000
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>264,325</b>	266,435
Interest receivable		<b>47,376</b>	37,814
Interest payable		<b>(5,135)</b>	(3,266)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>306,566</b>	300,983
Tax on profit on ordinary activities	<b>4</b>	<b>(68,408)</b>	(75,230)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>12</b>	<b>238,158</b>	225,753
		<hr/>	<hr/>

The notes on pages 6 to 12 form part of these financial statements



**ORYX (EXECUTIVE SEARCH) LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2007**

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		<b>278,039</b>		256,548
Fixed asset investments	6		<b>100</b>		100
			<u><b>278,139</b></u>		<u>256,648</u>
<b>CURRENT ASSETS</b>					
Debtors	7	<b>468,028</b>		719,794	
Cash at bank		<b>905,815</b>		669,573	
		<u><b>1,373,843</b></u>		<u>1,389,367</u>	
<b>CREDITORS</b> , amounts falling due within one year	8	<b>(588,490)</b>		<b>(547,482)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>785,353</b></u>		<u>841,885</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>1,063,492</b></u>		<u>1,098,533</u>
<b>CREDITORS</b> : amounts falling due after more than one year	9		<b>(20,023)</b>		<b>(26,894)</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	10		<b>(18,778)</b>		<b>(7,889)</b>
<b>NET ASSETS</b>			<u><u><b>1,024,691</b></u></u>		<u><u>1,063,750</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		<b>106,881</b>		99,970
Share premium account	12		<b>67,728</b>		-
Capital redemption reserve	12		<b>39,141</b>		39,141
Profit and loss account	12		<b>810,941</b>		924,639
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>1,024,691</b></u></u>		<u><u>1,063,750</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

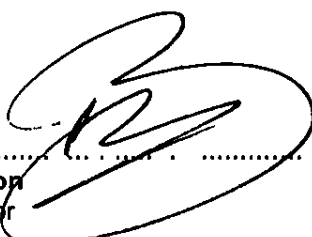


**ORYX (EXECUTIVE SEARCH) LIMITED**

**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2007**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**P Baron**  
Director

Date 15.10.08

The notes on pages 6 to 12 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**1 ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improv's	-	0%	Over the remaining life of the lease
Fixtures and fittings	-	15%	straight line
Motor vehicles	-	25%	straight line
Equipment	-	25%	straight line

**1.4 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 OPERATING LEASES**

Rentals under operating leases are charged on a straight line basis over the lease term.





## ORYX (EXECUTIVE SEARCH) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

##### 1.8 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. OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	27,707	26,164
- held under finance leases	57,555	42,861
Pension costs	47,466	26,908
	<u>132,728</u>	<u>95,933</u>

#### 3 DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments	392,239	264,122
	<u>392,239</u>	<u>264,122</u>

During the year retirement benefits were accruing to 5 directors (2006: 2) in respect of money purchase pension schemes



**ORYX (EXECUTIVE SEARCH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**4 TAXATION**

	2007 £	2006 £
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b> (see note below)		
UK corporation tax charge on profit for the year	57,519	55,641
Adjustments in respect of prior periods	-	975
<b>TOTAL CURRENT TAX</b>	<u>57,519</u>	<u>56,616</u>
<b>DEFERRED TAX</b> (see note 10)		
Origination and reversal of timing differences	10,889	18,614
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u><u>68,408</u></u>	<u><u>75,230</u></u>

**5 TANGIBLE FIXED ASSETS**

	Leasehold property improv's £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>COST</b>					
At 1 January 2007	89,622	71,766	221,580	150,379	533,347
Additions	-	21,051	119,890	14,125	155,066
Disposals	-	(28,381)	(94,757)	(110,658)	(233,796)
At 31 December 2007	<u>89,622</u>	<u>64,436</u>	<u>246,713</u>	<u>53,846</u>	<u>454,617</u>
<b>DEPRECIATION</b>					
At 1 January 2007	19,177	66,035	68,084	123,503	276,799
Charge for the year	6,404	7,841	57,555	13,462	85,262
On disposals	-	(28,381)	(52,144)	(104,958)	(185,483)
At 31 December 2007	<u>25,581</u>	<u>45,495</u>	<u>73,495</u>	<u>32,007</u>	<u>176,578</u>
<b>NET BOOK VALUE</b>					
At 31 December 2007	<u><u>64,041</u></u>	<u><u>18,941</u></u>	<u><u>173,218</u></u>	<u><u>21,839</u></u>	<u><u>278,039</u></u>
At 31 December 2006	<u><u>70,445</u></u>	<u><u>5,731</u></u>	<u><u>153,496</u></u>	<u><u>26,876</u></u>	<u><u>256,548</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2007 £	2006 £
Motor vehicles	<u><u>173,216</u></u>	<u><u>153,496</u></u>



# ORYX (EXECUTIVE SEARCH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 January 2007 and 31 December 2007	<u>100</u>

### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Holding
Quo Vadis Legal Search Limited	
The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows	

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Quo Vadis Legal Search Limited	<u>100</u>	<u>-</u>

### 7 DEBTORS

	2007 £	2006 £
Trade debtors	382,954	522,385
Other debtors	85,074	197,409
	<u>468,028</u>	<u>719,794</u>

Included within other debtors due within one year are loans to the following directors

	£
W R Strange	23,080
R J Ross	23,080
A Mitchell	23,080

This represents short term loans to purchase share capital, that was repaid in April 2008



**ORYX (EXECUTIVE SEARCH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**8 CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank loans and overdrafts	75,461	3,020
Net obligations under finance leases and hire purchase contracts	57,229	56,017
Trade creditors	22,241	33,799
Amounts owed to group undertakings	100	100
Corporation tax	57,519	55,641
Social security and other taxes	98,857	116,166
Other creditors	277,083	282,739
	<u>588,490</u>	<u>547,482</u>

**9. CREDITORS.  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 £	2006 £
Net obligations under finance leases and hire purchase contracts	<u>20,023</u>	<u>26,894</u>

**10. DEFERRED TAXATION**

	2007 £	2006 £
At 1 January 2007	7,889	7,889
Charge for the year	10,889	-
	<u>18,778</u>	<u>7,889</u>

The provision for deferred taxation is made up as follows

	2007 £	2006 £
Accelerated capital allowances	<u>18,778</u>	<u>7,889</u>





# ORYX (EXECUTIVE SEARCH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 11 SHARE CAPITAL

	2007 £	2006 £
<b>AUTHORISED</b>		
100,000 Ordinary shares shares of £1 each	100,000	100,000
50,000 Ordinary 'B' shares shares of £1 each	50,000	50,000
37,500 Preference shares shares of £1 each	37,500	37,500
	<u>187,500</u>	<u>187,500</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
99,970 Ordinary shares shares of £1 each	99,970	99,970
6,911 Ordinary 'B' shares shares of £1 each	6,911	-
	<u>106,881</u>	<u>99,970</u>

During the year, 6,911 ordinary 'B' shares were issued, for a consideration of £10.80 each

### 12. RESERVES

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 1 January 2007	-	39,141	924,639
Profit for the year			238,158
Dividends Equity capital			(351,856)
Premium on shares issued during the year	67,728		
	<u>67,728</u>	<u>39,141</u>	<u>810,941</u>
At 31 December 2007			

### 13. DIVIDENDS

	2007 £	2006 £
Dividends paid on equity capital	<u>351,856</u>	<u>396,107</u>

### 14 OPERATING LEASE COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
<b>EXPIRY DATE:</b>		
After more than 5 years	<u>64,000</u>	<u>64,000</u>



## **ORYX (EXECUTIVE SEARCH) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**

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#### **15 TRANSACTIONS WITH DIRECTORS**

At the year end, the company owed Mr P Baron £nil (2006 £765)

#### **16 RELATED PARTY TRANSACTIONS**

The Oryx (Executive Search) pension scheme owns the building in which the company resides and 122/124 St Georges Rd Rent amounting to £64,000 (2006 £64,000) was charged by the pension scheme during the year, in relation to these properties

At the year end, the pension scheme owed £nil (2006 £179,480) to the company The balance owed was repaid in the year

During the year ended 31 December 2004, the company acquired shares in a new company, Quo Vadis Legal Search Limited These shares were still unpaid at the year end and as such there was an amount of £100 (2006 £100) owed to Quo Vadis Legal Search Limited This amount is included in creditors

#### **17. CONTROLLING PARTY**

The company was under the control of Mr P Baron and Mr P Moran, two of the directors of the company, throughout the current and previous year

