

Forward Recruitment Consultants Limited

Directors' Report and Unaudited Financial Statements

for the 52 week period ended 30 December 2011

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Forward Recruitment Consultants Limited
Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9

Forward Recruitment Consultants Limited
Company Information

Directors	A J Burchall R J Watson
Company secretary	R J Watson
Registered office	800 The Boulevard Capability Green Luton Bedfordshire LU1 3BA
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Forward Recruitment Consultants Limited
Directors' Report for the 52 week period ended 30 December 2011

The directors present their report and the unaudited financial statements of the company for the 52 week period ended 30 December 2011

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were

A J Burchall

R J Watson

Principal activity

The company is dormant and has not traded during the period

Business review

The directors are satisfied with the performance of the company and expect no change in the foreseeable future

Insurance

Impellam Group plc ("the Group"), of which the company is a member, maintains a comprehensive insurance programme with a number of reputable third party underwriters. These insurance policies are reviewed annually to ensure that there is adequate cover for insurable risks and that the terms of those policies are optimised.

Principal risks and uncertainties

The principal risks and uncertainties of the Group, which include those of the company, are discussed in the Finance Report in the Group's annual report which does not form part of this report. The Group's business and financial risks are managed at a Group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the company.

Donations

There were no charitable or political donations made by the company in either 2011 or 2010.

Directors' liabilities

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 2006.

Approved by the Board on 30 March 2012 and signed on its behalf by



A J Burchall
Director

Forward Recruitment Consultants Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Forward Recruitment Consultants Limited

Registration number: 02595508

Balance Sheet as at 30 December 2011

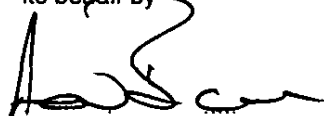
	Note	30 December 2011 £	31 December 2010 £
Fixed assets			
Investments	5	2,498,750	2,498,750
Current assets			
Debtors	6	3,231,395	3,231,395
Creditors Amounts falling due within one year	7	(3,060,239)	(3,060,239)
Net current assets		171,156	171,156
Net assets		2,669,906	2,669,906
Capital and reserves			
Called up share capital	8	3,000,002	3,000,002
Profit and loss account	9	(330,096)	(330,096)
Total shareholders' funds	10	2,669,906	2,669,906

For the period ending 30 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 393 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

The financial statements on pages 4 to 9 were approved by the Board on 30 March 2012 and signed on its behalf by



A J Burchall
Director

Forward Recruitment Consultants Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

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 UK accounting standards and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below.

Exemption from preparing a cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) 'Cash flow Statements' not to publish a cash flow as its ultimate parent, Impellam Group plc, a company incorporated in the United Kingdom, has prepared consolidated financial statements which are publicly available.

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for Impellam Group plc which are drawn up as full consolidated audited accounts which are filed at Companies House as per section 400 of the Companies Act 2006.

Significant accounting judgements

In applying the company's accounting policies the following judgements have been made that may have a significant effect on the amounts recognised in the financial statements:

Recoverability of debtors

The company determines whether debtors are impaired if events or changes in circumstances indicate that the carrying value may not be recoverable at least on an annual basis.

Fixed asset investments

Fixed asset investments are stated at cost less a provision for impairment. The carrying values of investments are reviewed for impairment at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit to which the assets are allocated. Estimating the value in use requires the company to make an estimate of the future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

Forward Recruitment Consultants Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

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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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Particulars of employees

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

3 Directors' remuneration

The emoluments of the directors are paid by the ultimate parent company, or by another group company. The directors' services to this company are of a non-executive nature and are deemed to be attributable to services to the remunerating company. Accordingly, the directors received no remuneration for services to the company in the period (2010: £nil).

4 Tax on profit/loss on ordinary activities

Factors affecting current tax charge for the period

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 must make an adjustment for deemed net interest that has not been recognised in the accounts.

UK legislation also places restrictions on the amount of interest payable by a group of companies which can be deducted for tax purposes (commonly known as the 'debt cap rules'), but also allows a restricted exemption for interest receivable subject to various conditions.

As a result of the above legislation, the company expects that all deemed interest arising from the transfer pricing adjustments will be offset by the debt cap rules with no compensating payments or receipts from fellow group companies.

A reduction in the main rate of corporation tax to 26% from 1 April 2011 was substantively enacted on 29 March 2011 and impacts the measurement of deferred tax balances for periods ending after this date.

Finance Act 2011 subsequently confirmed a further 1% reduction in the main rate to 25% with effect from 1 April 2012 which has impacted the current period's deferred tax.

Following the Budget speech on 21 March 2012, it is now expected that there will be a further 1% reduction to the standard rate of tax to 24% with effect from 1 April 2012, with further 1 per cent per annum reductions to 22% by 1 April 2014. These proposed changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

5 Fixed asset investments

	2011	2010
	£	£
Shares in group undertakings and participating interests	<u>2,498,750</u>	<u>2,498,750</u>

Forward Recruitment Consultants Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

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Shares in group undertakings and participating interests

	Subsidiary undertaking £
Cost	
At 1 January 2011	3,000,003
At 30 December 2011	3,000,003
Provision for impairment	
At 1 January 2011	(501,253)
At 30 December 2011	(501,253)
Net book value	
At 30 December 2011	2,498,750
At 31 December 2010	2,498,750

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Heman Contracts Limited	£1 deferred & 100% US\$1 ordinary		Dormant
Southern Appointments Limited	Ordinary	100%	Dormant
Greycoat Executive Resourcing Limited	Ordinary	100%	Dormant

The directors believe that the carrying value of the investments is supported by their underlying trade and net assets

6 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	3,231,395	3,231,395

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

Forward Recruitment Consultants Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

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7 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	<u>3,060,239</u>	<u>3,060,239</u>

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

8 Called up share capital

Allotted, called up and fully paid shares

	2011		2010	
	Number	£	Number	£
Ordinary shares of £1 each	<u>3,000,002</u>	<u>3,000,002</u>	<u>3,000,002</u>	<u>3,000,002</u>

9 Profit and loss account

	Profit and loss account £
At 1 January 2011	<u>(330,096)</u>
At 30 December 2011	<u>(330,096)</u>

10 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Shareholders' funds at start of period	<u>2,669,906</u>	<u>2,669,906</u>
Shareholders' funds at end of period	<u>2,669,906</u>	<u>2,669,906</u>

11 Contingent liabilities

The company has given cross guarantees as part of the invoice discounting facility of the Group of which the company is a member, a net aggregate amount of £20,476,447 was drawn down by other group companies as at 30 December 2011 (2010 £12,057,791)

Forward Recruitment Consultants Limited
Notes to the Financial Statements for the 52 week period
ended 30 December 2011

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12 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group

13 Control

The company's immediate parent undertaking is Goodchild's Employment Agency Limited, a company incorporated in England and Wales

The directors regard Impellam Group plc, a company incorporated in England and Wales, as the ultimate parent undertaking. 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, Maundy, Cardiff, CF14 3UZ.

At 30 December 2011, the Lombard Trust was interested in and controlled 57.6% of Impellam Group plc. The ultimate controlling party is Impellam Group Plc.