

**Touche  
Ross**

Deloitte Touche  
Tohmatsu  
International



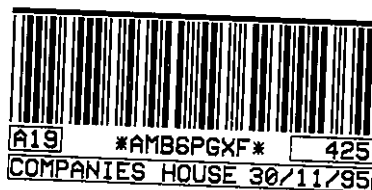
Company Registration No. 2658495

**CAINSKILLS LIMITED**

**Report and Financial Statements**

**31 July 1995**

**Touche Ross & Co.**  
Columbia Centre  
Market Street  
Bracknell  
Berkshire  
RG12 1PA



**REPORT AND FINANCIAL STATEMENTS 1995**

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**REPORT AND FINANCIAL STATEMENTS 1995**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J T White  
M M Dempster

**SECRETARY**

M M Dempster

**REGISTERED OFFICE**

Globe House  
Bentinck Road  
West Drayton  
Middlesex  
UB7 7RF

**BANKERS**

Barclays Bank plc  
Uxbridge Branch  
142 High Street  
Uxbridge  
Middlesex  
UB8 1DS

**SOLICITORS**

Wright Hassall & Co.  
Solicitors, Trade Mark Attorneys & Notaries Public  
9 Clarendon Place  
Leamington Spa  
CV32 5QP

**AUDITORS**

Touche Ross & Co.  
Chartered Accountants  
Columbia Centre  
Market Street  
Bracknell  
Berkshire  
RG12 1PA



## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 July 1995.

### **ACTIVITIES**

The company's principal activity is the provision of temporary and permanent placements of skilled personnel.

### **REVIEW OF THE BUSINESS AND FUTURE PROSPECTS**

The directors consider the results of the year to be satisfactory, showing an encouraging increase in turnover of 35% compared to the previous year. Prospects for the forthcoming year are good with a further improvement in levels of activity anticipated.

### **DIVIDENDS AND TRANSFER TO RESERVES**

The results of the company for the period are set out in detail on page 5. The profit for the year after tax was £14,395 (1994 - £6,397) and has all been distributed by way of a dividend.

### **DIRECTORS AND THEIR INTERESTS**

The present directors are shown on page 1.

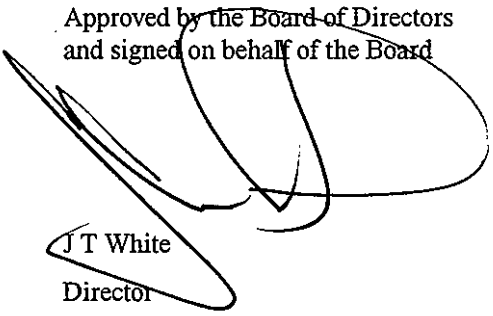
None of the directors held any beneficial interest in the ordinary shares of the company at the balance sheet date.

The beneficial interests of the directors in the shares of the ultimate parent company are disclosed in the financial statement of that company.

### **ELECTIVE RESOLUTIONS**

The Company in general meeting has passed elective resolutions to dispense with the laying of accounts and reports before members in general meeting, pursuant to Section 252 of the Companies Act 1985 and to dispense with the holding of Annual General Meetings of the Company pursuant to Section 366A of the Companies Act 1985 and to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985.

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



J T White

Director

27 November 1995



## **STATEMENT OF 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 affairs of the company as at the end of the financial year 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 accounting standards have been followed;
- 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. 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.



## Chartered Accountants

Touche Ross & Co.  
Columbia Centre  
Market Street  
Bracknell  
Berkshire RG12 1PA

Telephone: National 01344 54445  
International + 44 1344 54445  
Telecopier (Gp. 3): 01344 422681

## CAINSKILLS LIMITED

### AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

#### Respective responsibilities of directors and auditors

As described on page 3 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 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.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and  
Registered Auditors

27 November 1995

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 July 1995**

	Note	1995 £	1994 £
<b>TURNOVER</b>	2	518,614	385,923
Other external charges		444,856	324,906
Staff costs	3	32,606	23,744
Other operating charges		21,558	28,343
		<u>(499,020)</u>	<u>(376,993)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	19,594	8,930
Tax on profit on ordinary activities	5	<u>(5,199)</u>	<u>(2,533)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		14,395	6,397
Dividend	6	<u>(14,395)</u>	<u>(6,397)</u>
<b>Retained profit for the year</b>		<u>-</u>	<u>-</u>

All activities derive from continuing operations.

There are no recognised gains or losses or movements in shareholders' funds for the current financial year and preceding financial year other than as stated in the profit and loss account.



**BALANCE SHEET**

**31 July 1995**

	Note	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Trade debtors		118,981	83,828
Cash at bank and in hand		7,138	-
		<u>126,119</u>	<u>83,828</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(126,019)</u>	<u>(83,728)</u>
<b>Net current assets</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account		-	-
		<u>100</u>	<u>100</u>
<b>Equity shareholders' interests</b>	9	<u>100</u>	<u>100</u>

These financial statements were approved by the Board of Directors on ~~27~~ November 1995.

Signed on behalf of the Board of Directors

J T White  
Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 July 1995**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Deferred taxation**

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**2. TURNOVER**

Turnover is the amount derived from the provision of services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

All turnover is derived from the company's activities within the United Kingdom and from the company's principal activity.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The directors received no emoluments for their services during the period. Details of the emoluments of directors, who are also directors of the parent company, are disclosed in the accounts of that company.

	1995 £	1994 £
<b>Staff costs during the year:</b>		
Wages and salaries	32,606	23,744
	<u>No.</u>	<u>No.</u>
<b>Average number of persons employed:</b>		
Office and management	1	1

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	1995 £	1994 £
<b>This is stated after charging:</b>		
Auditors' remuneration	600	500

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	1995 £	1994 £
United Kingdom corporation tax at 25% (1994 - 25%) based on the profit for the year	5,199	2,533

There is no provided or unprovided deferred tax in the financial statements.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 July 1995**

**6. DIVIDENDS**

	1995 £	1994 £
Final dividend proposed on 100 ordinary shares of £1 each	14,395	6,397

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995 £	1994 £
Bank overdraft	-	63
Trade creditors	8,072	6,384
Amounts owed to fellow subsidiary company	93,888	68,063
Corporation tax	5,199	2,533
Accruals and deferred income	4,465	288
Dividends	14,395	6,397
	126,019	83,728

**8. CALLED UP SHARE CAPITAL**

	1995 £	1994 £
Authorised, Called up, allotted and fully paid 100 ordinary shares of £1 each	100	100

**9. ULTIMATE PARENT COMPANY**

The parent company of Cainskills Limited is Shorterm Group Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of Shorterm Group Limited are available from the Company Secretary, Globe House, Bentinck Road, West Drayton, Middlesex, UB7 7RF.