

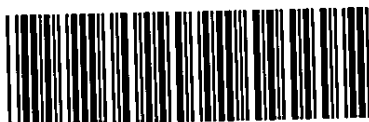
**Draefern Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 2836088**

**31 December 2009**

SATURDAY



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## Directors' report

The directors present their report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2009

### Principal activity and review of the business

The company's principal activity during the year was that of an investment company

### Results and dividends

The result for the year after taxation was £nil (2008 £nil) The directors do not recommend the payment of a dividend

### Directors

The directors who served during the year were as follows


J Hardy  
P Smuth  
J Watts

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

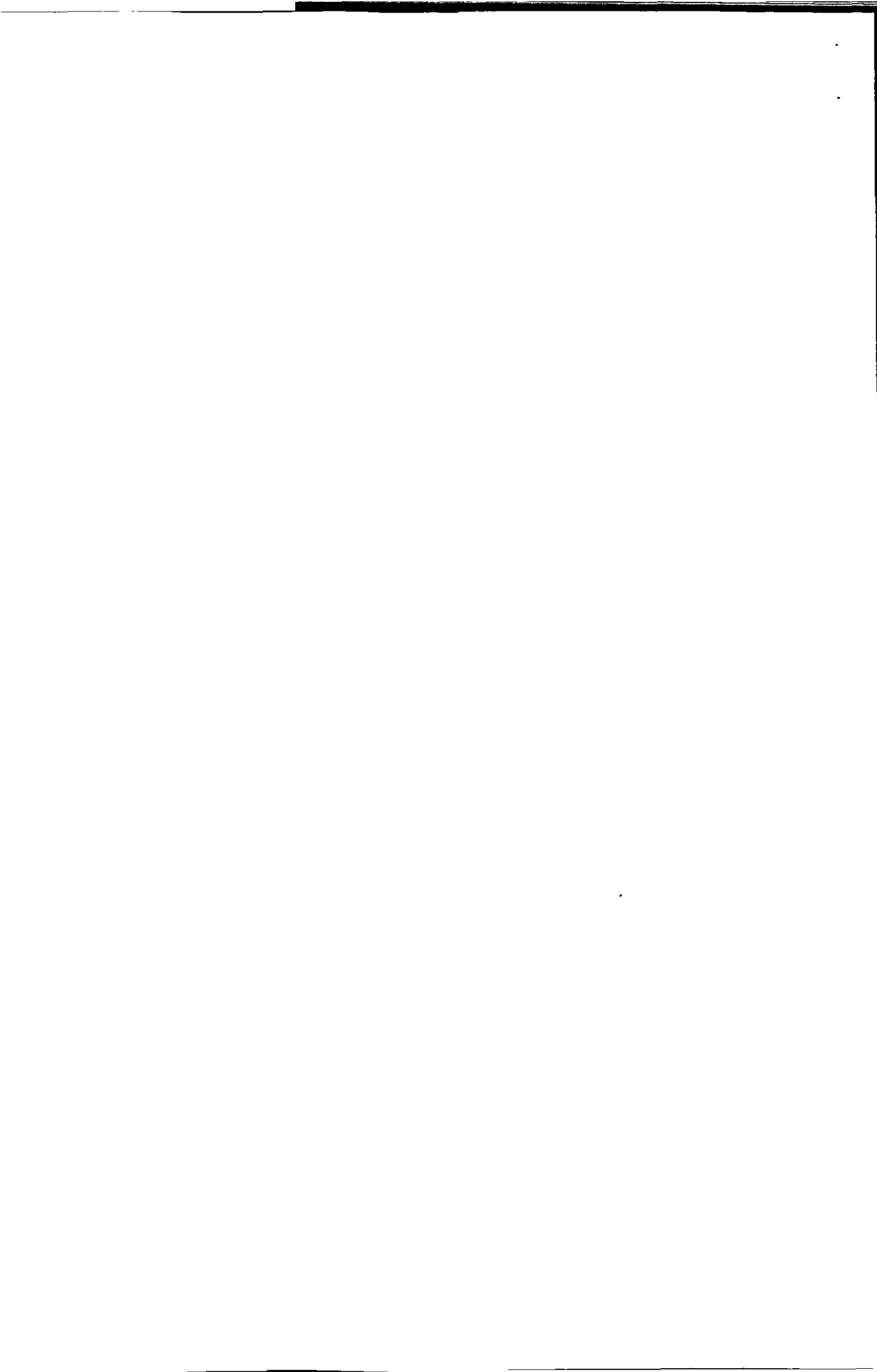
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office



J Watts  
Director

Draefern House  
Dunston Court  
Dunston Road  
Chesterfield  
Derbyshire  
S41 8NL

23 April 2010



## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 then apply them consistently,
- make judgments 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

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

### **Independent auditors' report to the members of Draefern Holdings Limited**

We have audited the financial statements of Draefern Holdings Limited for the year ended 31 December 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

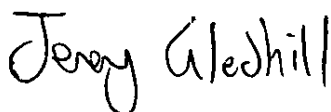
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Draefern Holdings Limited** *(continued)*

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Jeremy Gledhill (Senior Statutory Auditor)**

For and on behalf of

**KPMG LLP**  
**Statutory Auditor**

Chartered Accountants  
1 The Embankment  
Leeds  
West Yorkshire  
LS1 4DW

23 April 2010

**Profit and loss account**  
*for the year ended 31 December 2009*


During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.



**Balance sheet**  
*at 31 December 2009*

	<i>Note</i>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
<b>Fixed assets</b>			
Investments	6	100	100
		<hr/>	<hr/>
		100	100
<b>Current assets</b>			
Debtors	7	138,690	138,690
Cash at bank and in hand		93	93
		<hr/>	<hr/>
		138,783	138,783
<b>Net current assets</b>		<hr/>	<hr/>
		138,783	138,783
<b>Net assets</b>		<hr/>	<hr/>
		138,883	138,883
<b>Capital and reserves</b>			
Called up share capital	8	50,000	50,000
Share premium account		20	20
Profit and loss account	9	88,863	88,863
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<hr/>	<hr/>
		138,883	138,883

The financial statements on pages 5 to 10 were approved by the board of directors on 23 April 2010 and signed on its behalf by

  
J Watts  
Director

The accompanying notes are an integral part of these financial statements

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company has taken advantage of the exemption of preparing consolidated financial statements afforded by Section 228 of the Companies Act because it is a wholly owned subsidiary of Right4Staff Holdings Limited, which prepares consolidated financial statements which are publicly available

#### *Investments*

Fixed asset investments are shown at cost less provision for impairment

#### *Cash flow*

Under the provision of FRS 1 (Revised) "Cash flow statements", the company has not prepared a cash flow statement because its ultimate parent undertaking, Right4Staff Holdings Limited, a company incorporated in the United Kingdom, has prepared consolidated financial statements which are publicly available

#### *Taxation*

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2 Staff costs

All staff costs are borne by another group company. For directors costs see note 5. The average monthly number of employees including executive directors was 3 (2008: 3)

## Notes (continued)

### 3 Loss on ordinary activities before taxation

The audit fee is borne by a fellow group company

### 4 Taxation

Analysis of charge in period	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax	-	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

#### *Factors affecting the tax charge for the current year*

The current tax charge for the year is higher than the standard rate of corporation tax in the UK (28% 2008 30%) The differences are explained below

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 28%	-	-
<i>Effects of</i>		
Adjustments to tax charge in respect of previous periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>

### 5 Directors' emoluments

None of the named directors of the company that served during the year received remuneration from the company (2008 £nil) All employment costs attributable to directors are borne by a fellow group company



**Notes** *(continued)*

**6 Fixed asset investments**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Subsidiary undertaking	<b>100</b>	<b>100</b>
	<u>100</u>	<u>100</u>

Subsidiary undertaking	Country of incorporation and operation	Principal activity	Holding	%
Draefern Limited	Great Britain	Staff agency	Direct	100

**7 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>138,690</b>	<b>138,690</b>
	<u>138,690</u>	<u>138,690</u>

**8 Called-up share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
Ordinary shares of £1 each	<b>100,000</b>	<b>100,000</b>
	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<b>50,000</b>	<b>50,000</b>
	<u>50,000</u>	<u>50,000</u>

**Notes** *(continued)*

**9 Reserves**

	<b>2009</b>
	<b>£</b>
At 31 December 2008	88,863
Profit/(loss) for the financial period	-
	<hr/>
At 31 December 2009	<b>88,863</b>
	<hr/> <hr/>

**10 Ultimate controlling party**

The company is a subsidiary undertaking of Epoch 2 Limited incorporated in the UK. The ultimate parent undertaking and controlling party is Right4Staff Holdings Limited a company incorporated in the UK.

The largest group in which the results of the company are consolidated is Right4Staff Holdings Limited whose financial statements are available to the public. Copies can be requested from the Company Secretary at Draefern House, Dunston Court, Dunston Road, Chesterfield, Derbyshire S41 8NL.

As a subsidiary undertaking of Right4Staff Limited the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Right4Staff Holdings Limited.