

Registered number: 02867017

Parkhouse Personnel Limited
Annual report
for the year ended 31 December 2008

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Parkhouse Personnel Limited

Annual report for the year ended 31 December 2008

	Pages
Officers and professional advisers	1
Directors' report	2
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

Parkhouse Personnel Limited

1

Officers and professional advisers

Directors

B Wilkinson
C G Reader
D J Martyn

Registered office

1st Floor, Regent Court
Laporte Way
Luton
Bedfordshire
LU4 8SB

Bankers

Barclays Bank plc
27th Floor
1 Churchill Place
London
E14 5HP

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
9 Greyfriars Road
Reading
RG1 1JG

Directors' report for the year ended 31 December 2008

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activity

The principal activity of the company comprises the provision of professional staffing services through a network of offices based in the United Kingdom, in a mixture of corporately owned and franchised operations. The directors are not aware, at the date of this report, of any likely major changes in the company's activities next year.

Review of business and future developments

The profit and loss account for the year is set out on page 6.

The principal challenge facing the company is the expectation that the staffing market will slow in 2009. However the company has taken steps in advance to minimise this risk and to take advantage of opportunities as they arise.

The directors are satisfied with the position of the company at the end of the year. The financial statements are prepared on a going concern basis as the ultimate parent company, Randstad Holding n.v., has indicated that it will continue to provide financial support to the company to allow the company to continue trading for the foreseeable future.

Financial risk management

The company's operations expose it to a variety of risks. The company's management have examined all major risks to its business and considers the main risk to be credit related.

The principal credit risk the company faces is that of non-payment of invoices for services supplied. The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The company has implemented appropriate insurances and contingency plans against such risks.

Competitive pressure in the UK is a continuing risk for the company. The company manages the risk by providing value added services to and maintaining strong relationships with its customers.

The company constantly monitors its liquidity and funding to ensure that adequate funding is available for ongoing and future operations.

The company's principal financial assets are cash and trade and other debtors. The amounts presented in the balance sheet for trade debtors are net of allowances for doubtful debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparts and customers.

Dividends

The company's loss for the financial year was £1,225,042 (2007: profit £59,620), which will be added to the deficit on reserves. The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The directors of the company at 31 December 2008, who held office during the year and up to the date of signing the financial statements, are given below:

B Wilkinson
C G Reader
D J Martyn

**Directors' report for the year ended 31 December 2008
(continued)****Employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person, as far as possible, be identical to that of a person who does not suffer from any disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through line management channels and regular meetings with representatives of employees.

Employee consultation

The company places considerable value on the involvement of its employees, and has continued its practice of keeping them informed on matters affecting them as employees and on the various matters affecting the performance of the company.

This is achieved through formal and informal meetings and internal publications. Employee representatives are consulted regularly on a wide range of matters affecting them.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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.

**Directors' report for the year ended 31 December 2008
(continued)**

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time of the approval of this report under section 234A, the following applies:-

- a) so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware, and
- b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Deloitte & Touche LLP resigned with effect on 19 November 2008 and, pursuant to section 485 of the Companies Act 2006, the directors exercised their authority to appoint PricewaterhouseCoopers LLP as auditors of the company. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and their reappointment will be proposed by written ordinary resolution on 5 October 2009.

On behalf of the board

A handwritten signature in black ink, appearing to read 'D Martyn', with a stylized flourish at the end.

D Martyn
Director

Independent auditors' report to the members of Parkhouse Personnel Limited

We have audited the financial statements of Parkhouse Personnel Limited for the year ended 31 December 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 out 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 the 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 into 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report, the Officers and professional advisers and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

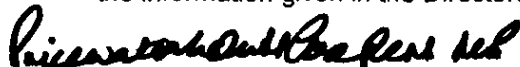
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss 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

Reading

13th October 2009

**Profit and loss account
for the year ended 31 December 2008**

	Note	2008 £	2007 £
Turnover	2	39,895,422	44,570,389
Cost of sales		(37,456,346)	(40,734,329)
Gross profit		2,439,076	3,836,060
Administrative expenses		(3,764,876)	(3,690,157)
Operating (loss)/profit		(1,325,800)	145,903
Interest receivable and similar income	5	784	20,416
Interest payable and similar charges	6	(379,867)	(50,965)
(Loss)/profit on ordinary activities before taxation	7	(1,704,883)	115,354
Tax on (loss)/profit ordinary activities	8	479,841	(55,734)
(Loss)/profit for the financial year	17, 18	(1,225,042)	59,620

The results for the years above are derived entirely from continuing operations.

The company has no recognised gains and losses other than the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above, and their historical cost equivalents.

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	9	129,339	144,746
Investments	10	2	2
		129,341	144,748
Current assets			
Debtors	11	6,717,519	11,647,925
Cash at bank and in hand		1,718,840	620
		8,436,359	11,648,545
Creditors - amounts falling due within one year	12	(5,713,025)	(7,797,557)
Net current assets		2,723,334	3,850,988
Total assets less current liabilities		2,852,675	3,995,736
Provisions for liabilities and charges	13	(81,981)	-
Net assets		2,770,694	3,995,736
Capital and reserves			
Called up share capital	16	1,568,139	1,568,139
Share premium	17	3,412,192	3,412,192
Profit and loss deficit	17	(2,209,637)	(984,595)
Total shareholders' funds	18	2,770,694	3,995,736

The financial statements on pages 6 to 15 were approved and authorised by the board of directors on 5 October 2009 and were signed on its behalf by:



D Martyn
Director

**Notes to the financial statements for the year ended
31 December 2008****1 Accounting policies**

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation

The financial statements are prepared on a going concern basis as the ultimate parent company, Randstad Holding n.v., has indicated that it will continue to provide financial support to the company to allow the company to continue trading for the foreseeable future and for at least the next 12 months after the date of signing these financial statements.

Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis as follows:

Office equipment	over 5 years
Furniture and equipment	over 5 years

Short leasehold property is depreciated over the term of the lease

The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Leases

Rentals in respect of operating leases are charged to the profit and loss account over the lease term on a straight line basis.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Trading transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains or losses are included in the profit and loss account in the year in which they arise.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied and is recognised on provision of the service.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax 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.

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

**Notes to the financial statements for the year ended
31 December 2008 (continued)****1 Accounting policies (continued)****Taxation (continued)**

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 substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Pension costs

The company operates a defined contribution pension scheme which is held in separately administered funds. The pension costs charged to the profit and loss account represent the amount of the contributions payable to the employee's personal pension plans in respect of the accounting period.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Randstad Holding n.v., and is included in the consolidated financial statements of Randstad Holding n.v. which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cashflow statement under the terms of FRS 1 'Cash flow statements' (revised 1996). The company is also exempt under the terms of FRS 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the Randstad Holding n.v. group.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2 Turnover

All of the turnover arises in the United Kingdom and is derived from the principal activity of the company.

3 Directors' emoluments

No emoluments were paid to the directors during the year (2007: £nil). No retirement benefits are accruing to the directors.

All of the directors received remuneration by other companies within the group in respect of their services to group companies.

Notes to the financial statements for the year ended 31 December 2008 (continued)

4 Information regarding employees

The average monthly number of persons employed by the company during the year was:

	2008	2007
By activity:	Number	Number
Selling staff	28	40

	2008	2007
Staff costs for the above persons:	£	£
Wages and salaries	660,275	1,128,130
Social security costs	65,274	115,902
Pension costs (note 20)	2,171	3,106
	727,720	1,247,138

5 Interest receivable and similar income

	2008	2007
	£	£
Bank interest receivable	784	20,416

6 Interest payable and similar charges

	2008	2007
	£	£
Interest payable on bank overdraft	325,117	50,965
Interest payable on amounts due to group undertakings	54,750	-
	379,867	50,965

Notes to the financial statements for the year ended 31 December 2008 (continued)

7 (Loss)/profit on ordinary activities before taxation

	2008	2007
	£	£
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Depreciation charge on tangible owned fixed assets	71,181	96,028
Loss on disposal of fixed assets	9,334	11,627
Operating lease charges:		
- equipment	178	4,094
- other than plant and machinery	77,495	158,691
Services provided by the company's auditors		
- fees payable for the audit pursuant to legislation	19,650	18,000

8 Tax on (loss)/profit on ordinary activities

	2008	2007
	£	£
Current tax:		
UK corporation tax on (loss)/profits of the period	(479,841)	68,107
Adjustment in respect of previous period	-	(12,373)
Total current tax and tax on (loss)/profit on ordinary activities	(479,841)	55,734

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future. The tax assessed for the year differs from the effective rate of corporation tax. The differences are explained below:

	2008	2007
	£	£
(Loss)/profit on ordinary activities before tax	(1,704,883)	115,354
(Loss)/profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 28.5% (2007: 30%)	(485,891)	34,606
Effects of:		
Expense not deductible for tax purposes	15,495	1,458
Accelerated capital allowances / other timing differences	4,968	16,326
Adjustment in respect of prior years	-	(12,373)
Impact of rate change on current year tax	(165)	-
Total current tax (credit)/charge	(479,841)	55,734

Notes to the financial statements for the year ended 31 December 2008 (continued)

9 Tangible assets

	Short leasehold property £	Furniture and equipment £	Office equipment £	Total £
Cost				
At 1 January 2008	195,541	129,057	113,105	437,703
Additions	46,251	6,936	11,921	65,108
Disposals	(12,655)	(24,423)	(30,340)	(67,418)
At 31 December 2008	229,137	111,570	94,686	435,393
Accumulated depreciation				
At 1 January 2008	109,527	84,241	99,189	292,957
Charge for the year	38,609	21,471	11,101	71,181
Disposals	(3,321)	(24,423)	(30,340)	(58,084)
At 31 December 2008	144,815	81,289	79,950	306,054
Net book amount				
At 31 December 2008	84,322	30,281	14,736	129,339
At 31 December 2007	86,014	44,816	13,916	144,746

10 Investments

	Subsidiary undertakings £
Cost and net book value	
At 1 January 2008 and 31 December 2008	2

The company owns 100% of the ordinary share capital of Kelter Recruitment Limited, a dormant company registered in the United Kingdom.

The directors believe that the carrying value of the investment is supported by the subsidiary underlying net assets.

Notes to the financial statements for the year ended 31 December 2008 (continued)

11 Debtors

	2008	2007
	£	£
Amounts falling due within one year:		
Trade debtors	3,132,463	9,517,347
Amounts owed by group undertakings	1,101,515	-
Corporation tax repayable	1,105	588,173
Other debtors	2,482,436	1,509,110
Prepayments and accrued income	-	33,295
	6,717,519	11,647,925

Amounts owed by group undertakings are unsecured, repayable on demand and bear no interest.

12 Creditors – amounts falling due within one year

	2008	2007
	£	£
Bank overdraft	-	3,446,425
Trade creditors	6,243	55,512
Amounts due to group undertakings	3,277,963	126,946
Other taxation and social security	1,972,433	3,354,035
Accruals and deferred income	456,386	814,639
	5,713,025	7,797,557

Amounts owed to group undertakings are unsecured and repayable on demand.

13 Provisions for liabilities

	Onerous leases
	£
At 1 January 2008	-
Utilised during the year	(4,750)
Charged to the profit and loss account	86,731
At 31 December 2008	81,981

Onerous lease provisions relate to a number of property leases that are no longer occupied. The provisions are anticipated to be utilised over the period to 2011.

Notes to the financial statements for the year ended 31 December 2008 (continued)

14 Deferred taxation

The unrecognised deferred taxation asset is as follows:

	2008	2007
	£	£
Tax effect on timing differences because of:		
Excess of depreciation over capital allowances	(19,537)	(15,610)
Other short term timing differences	(420)	(15,716)
	(19,957)	(31,326)

15 Financial commitments

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

	Land and buildings	
	2008	2007
	£	£
Within two to five years	27,308	41,228

16 Called up share capital

	2008	2007
	£	£
Authorised, allotted, called up and fully paid		
15,681,390 (2007: 15,681,390) ordinary shares of £0.10 each	1,568,139	1,568,139

17 Reserves

	Share premium	Profit and loss deficit
	£	£
At 1 January 2008	3,412,192	(984,595)
Loss for the financial year	-	(1,225,042)
At 31 December 2008	3,412,192	(2,209,637)

Notes to the financial statements for the year ended 31 December 2008 (continued)

18 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
(Loss)/profit for the financial year	(1,225,042)	59,620
Opening shareholders' funds	3,995,736	3,936,116
Closing shareholders' funds	2,770,694	3,995,736

19 Contingent liabilities

Bank overdrafts and loans of certain companies within the Randstad UK Holding Limited group are secured by an unlimited cross guarantee between various group companies, including Parkhouse Personnel Limited.

20 Pension scheme

The pension cost charge for the year represents contributions payable by the company to the company's defined contribution pension scheme. The total amounts to £2,171 (2007: £3,106). At 31 December 2008 £nil (2007: £nil) was payable to the pension scheme by the company.

21 Ultimate and immediate parent company and controlling parties

Randstad Holding n.v., a company incorporated in The Netherlands is the ultimate parent company and controlling party. Recruitment Finance Limited, a company registered in England and Wales, is the immediate parent company. According to the register kept by the company, Recruitment Finance Limited has a 100% interest in the equity capital of the company at 31 December 2008.

Copies of the ultimate parent company's consolidated financial statements, which are the smallest and largest group in which Parkhouse Personnel Limited is consolidated, can be obtained from the Company Secretary, Randstad Holding n.v, Diemermere 25, Diemen, The Netherlands.

Copies of the immediate parent company's financial statements can be obtained from the Company Secretary, Recruitment Finance Limited, Regent Court, Laporte Way, Luton, LU4 8SB.