

Modelbond Limited

Report and Financial Statements

Year Ended

31 December 2010

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Modelbond Limited

Annual report and financial statements for the year ended 31 December 2010

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Directors

D Kelly
D Urmson

Secretary and registered office

K Spedding, Sir Wilfrid Newton House, Thornccliffe Park, Chapeltown, Sheffield, S35 2PH

Company number

2867439

Independent Auditors

PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, Benson House, 33 Wellington Street, Leeds, LS1 4JP

Bankers

Barclays Commercial Bank, Level 27, 1 Churchill Place, London, E14 5HP

Modelbond Limited

Report of the directors for the year ended 31 December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Principal activities

The Company's principal activity is that of an intermediary holding company to a business engaged in the supply of permanent and temporary social workers to the public sector

The Company is exempt from the requirement to prepare consolidated financial statements as it and its subsidiary, listed in note 4, are included in the consolidated financial statements prepared by the ultimate parent, Synarbor PLC

Results

There were no transactions in the profit and loss account during the year

Directors

The directors of the Company during the year, and up to the date of signing, were

D Kelly
D Urmsen

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 accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 UK applicable 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 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 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.

Modelbond Limited

Report of the directors for the year ended 31 December 2010

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

By order of the board



D Urmson
Director
6 April 2011

Modelbond Limited
Independent auditors' report
To the members of Modelbond Limited

We have audited the financial statements of Modelbond Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in page 1, 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

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.

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
6 April 2011

Modelbond Limited

Profit and loss account for the year ended 31 December 2010

Profit on ordinary activities before and after taxation

The company has not traded during the year or the preceding financial year. During these years the company received no income and incurred no expenditure and therefore made neither profit nor loss.

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

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historic cost equivalents.

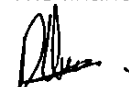
Movements in shareholders' funds are shown in note 7.

The notes on pages 6 to 8 form part of these financial statements.

Modelbond Limited
Registered number: 2867439
Balance sheet at 31 December 2010

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Fixed asset investments	4		549,914		549,914
Current assets					
Debtors	5	636		636	
		<u> </u>		<u> </u>	
Net current assets			636		636
			<u> </u>		<u> </u>
Total assets less current liabilities			550,550		550,550
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	6		544		544
Profit and loss account	7		550,006		550,006
			<u> </u>		<u> </u>
Shareholders' funds	7		550,550		550,550
			<u> </u>		<u> </u>

The financial statements on pages 4 to 8 were approved by the Board and authorised for issue on 6 April 2011



D Urmson
Director

The notes on pages 6 to 8 form part of these financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable UK accounting standards, and the Companies Act 2006. The accounts have also been prepared on the basis the Company is a going concern. The following principal accounting policies have been consistently applied over both periods.

Consolidated financial statements

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare Consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Synarbor PLC. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

Cash flow statement

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the Company are controlled within the Group headed by Synarbor plc and the Company is included in consolidated financial statements.

Basis of preparation

The validity of the going concern assumption depends on the Group being able to manage its finances within its own available funding.

In their consideration of going concern the directors have taken account of the financial forecasts for the next 12 months. In particular they have considered both the sufficiency of the Group's current banking facilities and its ability to meet the banking covenants associated with these facilities. As a result of this review the directors consider that the facilities available are adequate and that compliance with covenants can be managed.

Valuation of investments

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

Related party disclosures

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the Group headed by Synarbor PLC on the grounds that 100% of the voting rights in the Company are controlled within that Group and the Company is included in consolidated financial statements.

2 Operating profit

No audit remuneration was charged to the Company in the year (2009: £nil). The audit cost of £1,000 (2009: £1,000) has been borne by Synarbor PLC, the ultimate parent company.

3 Employees (including directors)

The average number of employees (including directors) during the year was 2 (2009: 2).

There were no employees during the year other than the directors. No remuneration has been paid to the directors in the current or prior year. All directors' emoluments have been borne by the ultimate parent company, Synarbor PLC.

Modelbond Limited

Notes forming part of the financial statements for the year ended 31 December 2010 (Continued)

4 Fixed asset investments

**Group
undertakings
£**

Cost

At 1 January 2010 and 31 December 2010

549,914

Subsidiary undertakings

The principal undertakings in which the Company's interest at the year end is 20% or more are as follows

	Proportion of voting rights and ordinary share capital held	Nature of business
Action First Recruitment Consultants plc	100%	Recruitment consultants

5 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	94	94
Other debtors	542	542
	636	636

6 Share capital

	2010 £	2009 £
<i>Authorised share capital</i>		
100,000 Ordinary shares of £0.01 each	1,000	1,000
<i>Allotted, called up and fully paid Share capital</i>		
54,350 Ordinary shares of £0.01 each	544	544

Modelbond Limited

Notes forming part of the financial statements for the year ended 31 December 2010 (Continued)

7 Summary of reserve movements and reconciliation of shareholders' funds

	Share capital £	Profit and loss account £	Shareholders' funds £
At 1 January 2010	544	550,006	550,550
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Closing shareholder's funds	544	550,006	550,550
	<hr/>	<hr/>	<hr/>

8 Contingent liabilities

The Company has provided security against the bank borrowings of other group companies. At the 31 December 2010 the liabilities covering this security totalled £11,651,499 (2009 £13,984,605). In the directors' opinion, no outflow will occur in respect of this guarantee.

9 Ultimate parent company and parent undertaking of larger group

At 31 December 2010 the Company's ultimate parent company was Synarbor PLC which is the parent of both the smallest and largest groups in which the results of the Company are consolidated.

Copies of the consolidated financial statements of Synarbor PLC are available from Companies House.