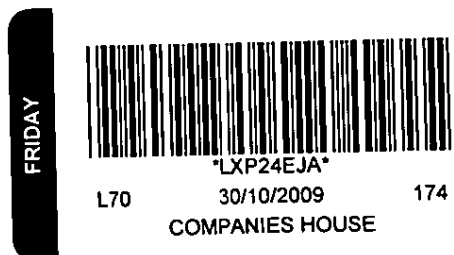


**COMPANIES REGISTRY COPY**

**Legal Opportunities Limited**  
**Financial Statements**  
**For the period from 30 December 2007 to**  
**31 December 2008**

**Company Registration Number 2963050**



# **Legal Opportunities Limited**

## **Financial Statements**

**Period from 30 December 2007 to 31 December 2008**

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# **Legal Opportunities Limited**

## **Company Information**

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### **The Board of Directors**

Mr. B. Wilkinson  
Mr. C. G. Reader  
Ms. T. M. E. Walsh

### **Registered Office**

1st Floor  
Regent Court  
Laporte Way  
Luton  
Beds  
LU4 8SB

### **Auditor**

Landau Morley LLP  
Chartered Accountants  
& Registered Auditor  
Lanmor House  
370/386 High Road  
Wembley  
Middlesex  
HA9 6AX

### **Bankers**

Barclays Bank Plc.  
London Corporate Banking  
PO Box 544  
54 Lombard Street  
London  
EC3V 9EX

# **Legal Opportunities Limited**

## **The Directors' Report**

**Period from 30 December 2007 to 31 December 2008**

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The directors have pleasure in presenting their report and the financial statements of the company for the period from 30 December 2007 to 31 December 2008.

### **Principal Activities and Business Review**

The principal activity of the company continued to be that of employment agency for the legal profession.

### **Future Developments**

In the years immediately ahead the directors believe that there is considerable scope for the further development of the existing activities of the company. There are no current plans for diversification of activities or major organisational change.

### **Results and Dividends**

The loss for the period amounted to £320,795. The directors have not recommended a dividend.

### **Directors**

The directors who served the company during the period were as follows:

Mr. J. K. Lingard	- resigned as a director on 27 June 2009
Mr. C. J. Taylor	- resigned as a director on 8 June 2009
Mr. B. Wilkinson	
Mr. C. G. Reader	

Ms. T. M. E. Walsh was appointed as a director on 26 June 2009.

### **Directors' Responsibilities**

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;
- 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 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.

# Legal Opportunities Limited

## The Directors' Report *(continued)*

Period from 30 December 2007 to 31 December 2008

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In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the directors



Mr. C. G. Reader

Director

Approved by the directors on 23<sup>rd</sup> October 2009

# **Legal Opportunities Limited**

## **Independent Auditor's Report to the Shareholders of Legal Opportunities Limited**

**Period from 30 December 2007 to 31 December 2008**

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We have audited the financial statements of Legal Opportunities Limited for the period from 30 December 2007 to 31 December 2008 on pages 6 to 14, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

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).

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 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.

# Legal Opportunities Limited

## Independent Auditor's Report to the Shareholders of Legal Opportunities Limited

(continued)

Period from 30 December 2007 to 31 December 2008

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### 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 period 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.

*Landau*  
Landau House  
370/386 High Road  
Wembley  
Middlesex  
HA9 6AX

*28/10/09*

*Morley LLP*

LANDAU MORLEY LLP  
Chartered Accountants  
& Registered Auditor

## Legal Opportunities Limited

### Profit and Loss Account

Period from 30 December 2007 to 31 December 2008

<b>Turnover</b>	<b>2</b>	3,784,561	6,135,033
Cost of sales		<u>1,418,387</u>	<u>1,876,938</u>
<b>Gross Profit</b>		2,366,174	4,258,095
Administrative expenses		<u>2,512,205</u>	<u>3,627,778</u>
<b>Operating (Loss)/Profit</b>	<b>3</b>	(146,031)	630,317
Interest receivable		145,469	146,318
Amounts written off investments	<b>6</b>	<u>(325,000)</u>	<u>–</u>
<b>(Loss)/Profit on Ordinary Activities Before Taxation</b>		(325,562)	776,635
Tax on (loss)/profit on ordinary activities	<b>7</b>	<u>(4,767)</u>	<u>259,649</u>
<b>(Loss)/Profit for the Financial Period</b>		(320,795)	516,986
Balance brought forward		<u>4,190,231</u>	<u>3,673,245</u>
Balance carried forward		<u>3,869,436</u>	<u>4,190,231</u>

All of the activities of the company are classed as continuing.

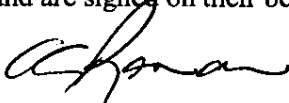
The company has no recognised gains or losses other than the results for the period as set out above.



**Legal Opportunities Limited****Balance Sheet****31 December 2008**

	Note	31 Dec 08		29 Dec 07	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		98,900		145,095
Investments	9		847,217		1,172,217
			<u>946,117</u>		<u>1,317,312</u>
<b>Current Assets</b>					
Debtors	10	3,195,916		1,230,343	
Cash at bank		269,475		2,972,153	
		<u>3,465,391</u>		<u>4,202,496</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	11	<u>391,822</u>		<u>1,179,327</u>	
<b>Net Current Assets</b>			<u>3,073,569</u>		<u>3,023,169</u>
<b>Total Assets Less Current Liabilities</b>			<u>4,019,686</u>		<u>4,340,481</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	15		400		400
Share premium account	16		149,850		149,850
Profit and loss account			3,869,436		4,190,231
<b>Shareholders' Funds</b>	17		<u>4,019,686</u>		<u>4,340,481</u>

These financial statements were approved by the directors and authorised for issue on 23<sup>rd</sup> October 2009 and are signed on their behalf by:



Mr. C. G. Reader  
Director

The notes on pages 8 to 14 form part of these financial statements.

# **Legal Opportunities Limited**

## **Notes to the Financial Statements**

**Period from 30 December 2007 to 31 December 2008**

---

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in the financial statements on the grounds that the ultimate parent company includes the company in its own published consolidated financial statements.

#### **Turnover**

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	-	Over the term of the lease
Office Furniture & Equipment	-	25% on cost
Motor Vehicles	-	25% on cost
Computer Equipment & Software	-	25% on cost

#### **Investments**

Investments are included at cost or net realisable value (where a write-down has been made as a result of an impairment review). Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Legal Opportunities Limited

## Notes to the Financial Statements

Period from 30 December 2007 to 31 December 2008

### 1. Accounting Policies *(continued)*

#### Deferred Taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:-

provision is made for deferred tax that would arise on remittance of the retained

earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted 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.

#### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 2. Turnover

The turnover and loss before tax were derived from the company's principal activity which was carried out wholly in the United Kingdom.

### 3. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging/(crediting):

	Period from 30 Dec 07 to 31 Dec 08 £	Period from 31 Dec 06 to 29 Dec 07 £
Depreciation of owned fixed assets	57,557	63,177
Profit on disposal of fixed assets	–	(715)
Auditor's remuneration		
- as auditor	8,373	5,843
Net profit on foreign currency translation	(16,606)	(46,102)
Operating lease rentals	<u>76,792</u>	<u>67,637</u>

# Legal Opportunities Limited

## Notes to the Financial Statements

Period from 30 December 2007 to 31 December 2008

### 4. Particulars of Employees

The average number of staff employed by the company during the financial period amounted to:

	Period from 30 Dec 07 to 31 Dec 08	Period from 31 Dec 06 to 29 Dec 07
	No	No
Number of distribution staff	22	22
Number of administrative staff	10	10
	<u>32</u>	<u>32</u>

The aggregate payroll costs of the above were:

	Period from 30 Dec 07 to 31 Dec 08	Period from 31 Dec 06 to 29 Dec 07
	£	£
Wages and salaries	1,478,085	2,499,537
Social security costs	198,669	287,065
Other pension costs	25,468	23,807
	<u>1,702,222</u>	<u>2,810,409</u>

### 5. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	Period from 30 Dec 07 to 31 Dec 08	Period from 31 Dec 06 to 29 Dec 07
	£	£
Emoluments receivable	206,337	351,947
Value of company pension contributions to money purchase schemes	14,000	13,200
	<u>220,337</u>	<u>365,147</u>

Emoluments of highest paid director:

	Period from 30 Dec 07 to 31 Dec 08	Period from 31 Dec 06 to 29 Dec 07
	£	£
Total emoluments (excluding pension contributions)	206,337	351,947
Value of company pension contributions to money purchase schemes	14,000	13,200
	<u>220,337</u>	<u>365,147</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	Period from 30 Dec 07 to 31 Dec 08	Period from 31 Dec 06 to 29 Dec 07
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

# Legal Opportunities Limited

## Notes to the Financial Statements

Period from 30 December 2007 to 31 December 2008

### 6. Amounts Written Off Investments

	Period from 30 Dec 07 to 31 Dec 08 £	Period from 31 Dec 06 to 29 Dec 07 £
Amounts written off investments - shares in group undertakings	<u>325,000</u>	<u>-</u>

### 7. Taxation on Ordinary Activities

#### (a) Analysis of charge in the period

	Period from 30 Dec 07 to 31 Dec 08 £	Period from 31 Dec 06 to 29 Dec 07 £
Current tax:		
UK Corporation tax based on the results for the period at 28% (2007 - 30%)	(52)	250,685
Over/under provision in prior year	<u>(4,715)</u>	<u>8,964</u>
Total current tax	<u>(4,767)</u>	<u>259,649</u>

#### (b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28% (2007 - 30%).

	Period from 30 Dec 07 to 31 Dec 08 £	Period from 31 Dec 06 to 29 Dec 07 £
(Loss)/profit on ordinary activities before taxation	<u>(325,562)</u>	<u>776,635</u>
(Loss)/profit on ordinary activities by rate of tax	(91,157)	232,991
Depreciation for the period in excess of capital allowances	6,959	(189)
Expenses not deductible for tax purposes	(305)	2,614
(Over)/underprovision of tax in respect of previous periods	(4,715)	8,964
(Over)/underprovision of tax in respect of current period	(6,664)	4,715
Imputed interest from overseas subsidiary	-	10,554
Investment write-down not deductible for tax purposes	91,000	-
Effect of change in rate of tax	<u>115</u>	<u>-</u>
Total current tax (note 7(a))	<u>(4,767)</u>	<u>259,649</u>

# Legal Opportunities Limited

## Notes to the Financial Statements

Period from 30 December 2007 to 31 December 2008

### 8. Tangible Fixed Assets

	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Computer equipment & software £	Total £
<b>Cost</b>					
At 30 December 2007	11,589	29,954	52,877	278,373	372,793
Additions	—	1,512	—	9,850	11,362
<b>At 31 December 2008</b>	<u>11,589</u>	<u>31,466</u>	<u>52,877</u>	<u>288,223</u>	<u>384,155</u>
<b>Depreciation</b>					
At 30 December 2007	193	20,345	11,186	195,974	227,698
Charge for the period	2,326	3,140	13,222	38,869	57,557
<b>At 31 December 2008</b>	<u>2,519</u>	<u>23,485</u>	<u>24,408</u>	<u>234,843</u>	<u>285,255</u>
<b>Net Book Value</b>					
<b>At 31 December 2008</b>	<u>9,070</u>	<u>7,981</u>	<u>28,469</u>	<u>53,380</u>	<u>98,900</u>
At 29 December 2007	<u>11,396</u>	<u>9,609</u>	<u>41,691</u>	<u>82,399</u>	<u>145,095</u>

### 9. Investments

	Shares in Group Undertakings £
<b>Cost</b>	
At 30 December 2007 and 31 December 2008	<u>1,172,217</u>
<b>Amounts Written Off</b>	
Written off in period	<u>325,000</u>
At 31 December 2008	<u>325,000</u>
<b>Net Book Value</b>	
<b>At 31 December 2008</b>	<u>847,217</u>
At 29 December 2007	<u>1,172,217</u>

In the opinion of the directors, cost represents the fair value of the investments at the date of acquisition and the value of the company's investments at the balance sheet date was at least the amount shown in the balance sheet. It should be noted that, following an impairment review, the value of the Company's investment in Highflyer S.A. has been written down by £325,000 to the net asset value of that Company at the Balance Sheet date.

At the balance sheet date the company has interests in subsidiary undertakings, all of which are 100% owned and trade as employment agencies, with the exception of Kinsey Craig Limited which is an investment company, as follows:-

Kinsey Craig Limited	(incorporated in England)
Hughes Castell (Hong Kong) Limited	(incorporated in Hong Kong)
Hughes Castell (New Zealand) Limited	(incorporated in New Zealand)
Hughes Castell (Pty) Limited	(incorporated in Australia)
Highflyer S.A.	(incorporated in France)

# Legal Opportunities Limited

## Notes to the Financial Statements

Period from 30 December 2007 to 31 December 2008

### 10. Debtors

	31 Dec 08	29 Dec 07
	£	£
Trade debtors	139,670	524,400
Amounts owed by group undertakings	2,938,897	581,921
Other debtors	54,214	71,768
Prepayments and accrued income	63,135	52,254
	<u>3,195,916</u>	<u>1,230,343</u>

Debtors includes amounts due from group undertakings as follows:

Hughes Castell (New Zealand) Limited (a subsidiary undertaking)	623,248	569,609
Hughes Castell (Hong Kong) Limited (a subsidiary undertaking)	13,153	12,012
Hughes Castell (Pty) Limited (a subsidiary undertaking)	607	—
Highflyer-SA (a subsidiary undertaking)	5,354	—
Randstad UK Holding Limited (the immediate parent undertaking)	<u>2,296,535</u>	<u>300</u>

### 11. Creditors: Amounts Falling due Within One Year

	31 Dec 08	29 Dec 07
	£	£
Trade creditors	2,228	43,938
Amounts owed to group undertakings	27,896	39,818
Corporation tax	6,663	157,400
Other taxation and social security	103,875	269,987
Other creditors	76,323	30,097
Accruals and deferred income	174,837	638,087
	<u>391,822</u>	<u>1,179,327</u>

Creditors includes amounts due to group undertakings as follows:

Kinsey Craig Limited (a subsidiary undertaking)	27,896	27,896
Hughes Castell (Pty) Limited (a subsidiary undertaking)	—	6,163
Highflyer-SA (a subsidiary undertaking)	<u>—</u>	<u>5,759</u>

### 12. Commitments under Operating Leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	31 Dec 08	29 Dec 07
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>139,803</u>	<u>80,290</u>

# Legal Opportunities Limited

## Notes to the Financial Statements

Period from 30 December 2007 to 31 December 2008

### 13. Contingencies

The company is part of a cross guarantee scheme with other United Kingdom subsidiaries of Randstad UK Holding Limited. Under this scheme each company guarantees the borrowings of the other members within the scheme. As at the balance sheet date the aggregate amount of borrowings was £NIL (2007 - £NIL).

### 14. Related Party Transactions

During the year, management fees amounting to £41,910 (2007 - £50,315) were charged to the profit and loss account in respect of the services of Mr. C.J. Taylor, Mrs. L. Taylor and one other, by a company in which Mr and Mrs Taylor have an interest.

Management charges payable to Randstad UK Holding Limited were £29,699 (2007 -£29,518).

The company's management and accounting functions were carried out from premises occupied rent free from a company in which Mr. C.J Taylor, a director, is the controlling shareholder and of which he is a director.

During the year, management charges of £54,000 (2007 - £54,000) were charged to Hughes Castell (Hong Kong) Limited of which J.K. Lingard is a director.

Interest receivable is included from Hughes Castell (Pty) Limited of £NIL (2007 - £3,609) and Randstad UK Holding Limited of £46,657 (2007 - £NIL).

### 15. Share Capital

#### Authorised share capital:

	31 Dec 08	29 Dec 07
	£	£
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

#### Allotted, called up and fully paid:

	31 Dec 08		29 Dec 07	
	No	£	No	£
Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

### 16. Share Premium Account

There was no movement on the share premium account during the financial period.

### 17. Reconciliation of Movements in Shareholders' Funds

	31 Dec 08	29 Dec 07
	£	£
(Loss)/Profit for the financial period	(320,795)	516,986
Opening shareholders' funds	<u>4,340,481</u>	<u>3,823,495</u>
Closing shareholders' funds	<u>4,019,686</u>	<u>4,340,481</u>

### 18. Ultimate Parent Company

The company's immediate parent undertaking is Randstad UK Holding Limited (formerly Select Appointments (Holdings) Limited), a company incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is Randstad Holding NV, a company incorporated in the Netherlands and heads the only group in which the results of the company are consolidated. The consolidated financial statements of Randstad Holding NV can be obtained from the offices of Randstad Holding NV, Dimermere28, 1112 TC Diemen, The Netherlands.