

Synarbor Global Solutions Limited

(formerly Academy Supply Agency Limited)

Report and Financial Statements

Year ended

31 December 2007

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Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Report and financial statements for the year ended 31 December 2007

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Directors

D Kelly
D Urmson

Secretary and registered office

K Spedding, Fives Court, Hillsborough Barracks, Penistone Road, Sheffield, S6 2GZ

Company number

3205506

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, KT17 1HS

Bankers

Barclays Bank plc, Business Services Team, Level 28, 1 Churchill Place, London, E14 5HP

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Report of the directors for the year ended 31 December 2007

The directors present their report together with the audited financial statements for the year ended 31 December 2007

Change of name

On 11 April 2008, the company passed a special resolution changing its name from Academy Supply Agency Limited to Synarbor Global Solutions Limited

Results

The profit and loss account is set out on page 5 and shows the result for the year

Principal activity

The company did not trade during the year

Directors

The directors of the company during the year were

D Kelly – appointed 25 April 2007
D Urmson – appointed 31 May 2007
D McLaney – resigned 25 April 2007
N Williams – resigned 31 May 2007
M Ellis – appointed 25 April 2007 – resigned 22 October 2007

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period which 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 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 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

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Report of the directors for the year ended 31 December 2007 (*Continued*)


Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


K Spedding
Secretary

Date 31 July 2008

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Report of the independent auditors

Independent Auditor's Report to the Shareholders of Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

We have audited the financial statements of Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited) for the year ended 31 December 2007 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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Report of the independent auditors (*Continued*)

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 2007 and of its profit 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

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
Epsom

Date *1 Augst 2008*

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover	2	-	4,128
Cost of sales		-	-
Gross profit		-	4,128
Administrative expenses		-	3,625
Profit on ordinary activities before taxation		-	7,753
Taxation on profit on ordinary activities	3	-	(1,926)
Profit on ordinary activities after taxation		-	5,827

All amounts relate to discontinued activities

All recognised gains and losses in the year are included in the profit and loss account

There are no movements in shareholders' funds in the current and prior years apart from the profit for the year

The notes on pages 7 to 10 form part of these financial statements

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Balance sheet at 31 December 2007

	Note	2007 £	2007 £	2006 £	2006 £
Current assets					
Debtors	4	861,465		869,714	
Creditors: amounts falling due within one year	5	(1,066)		(9,315)	
		<u> </u>		<u> </u>	
Total assets less current liabilities			860,399		860,399
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	6		40,200		40,200
Profit and loss account	7		820,199		820,199
			<u> </u>		<u> </u>
Shareholders' funds			860,399		860,399
			<u> </u>		<u> </u>

The financial statements were approved by the Board and authorised for issue on **31 July** 2008



D Urmson
Director

The notes on pages 7 to 10 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 accounting standards

The following principal accounting policies have been applied

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 (formerly Public Recruitment Group plc) and the company is included in consolidated financial statements

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Leased assets

Where assets are held on operating leases their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

Related party disclosure

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Synarbor plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

3 Taxation on profit on ordinary activities

	2007 £	2006 £
<i>UK Corporation tax</i>		
Current tax on profits of the period	-	688
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	1,238
	<u>-</u>	<u>1,238</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>1,926</u>

The tax assessed for the year is equal (2006 lower) to the standard rate of corporation tax in the UK
The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	-	7,753
	<u>-</u>	<u>7,753</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 30%)	-	2,326
Effect of		
Capital allowances for year in excess of depreciation	-	(1,238)
Marginal relief	-	(400)
	<u>-</u>	<u>(1,638)</u>
Current tax charge for year	<u>-</u>	<u>688</u>

4 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	861,465	869,395
Prepayments and accrued income	-	319
	<u>861,465</u>	<u>869,714</u>

All amounts shown under debtors fall due for payment within one year

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

5 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	243	6,713
Corporation tax	823	1,512
Other taxation and social security	-	1,090
	<u>1,066</u>	<u>9,315</u>

6 Share capital

	2007	2006
	£	£
<i>Authorised</i>		
<i>Share capital</i>		
50,000 Ordinary shares of £1 each	50,000	50,000
1,000 Ordinary B shares of £1 each	1,000	1,000
1,000 Ordinary C shares of £1 each	1,000	1,000
1,000 Ordinary D shares of £1 each	1,000	1,000
	<u>53,000</u>	<u>53,000</u>

Share capital continued

	2007	2006
	£	£
<i>Allotted, called up and fully paid</i>		
<i>Share capital</i>		
40,100 Ordinary shares of £1 each	40,100	40,100
100 Ordinary B shares of £1 each	100	100
	<u>40,200</u>	<u>40,200</u>

The 'B', 'C' and 'D' shares rank pari passu with the Ordinary shares save that -

'B', 'C' and 'D' shares carry no right to receive notice of, attend or vote at any general meeting of the company

Upon the winding up, or other repayment of the capital of the company, holders of 'B', 'C' or 'D' shares shall be paid in preference to the holders of ordinary shares. Such a repayment is equal to the capital paid plus growth in the Retail Price Index as increased by 2.25% per annum.

Synarbor Global Solutions Limited (formerly Academy Supply Agency Limited)

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

7 Reserves

	Profit and loss account £
At 1 January 2007 and 31 December 2007	820,199

8 Contingent liabilities

The company has guaranteed bank borrowings of other group companies. At 31 December 2007 amounts outstanding in respect of these borrowings were £18,293,429 (2006 £29,639,725)

9 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	2007 Land and buildings £	2006 Land and buildings £
Operating leases which expire		
Within one year	-	8,838

10 Ultimate parent company and parent undertaking of larger group

At 31 December 2007 the company's ultimate parent company was Synarbor plc (formerly Public Recruitment Group 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