

## TEMPLETON & PARTNERS LIMITED

### Director's Report And Financial Statements

For the year ended 31 December 2012

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COMPANIES HOUSE

Company Registration No 03234255 (England And Wales)

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# TEMPLETON & PARTNERS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr N Ahmad
<b>Secretary</b>	Mrs N Ahmad
<b>Company number</b>	03234255
<b>Registered office</b>	Templeton House 33/34 Chiswell Street London EC1Y 4SF
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Bankers</b>	Royal Bank of Scotland plc 62/63 Threadneedle Street London EC2R 8LA  Barclays Bank plc 737 Barking Road London E13 9PL

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# TEMPLETON & PARTNERS LIMITED

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# TEMPLETON & PARTNERS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The director presents his report and financial statements for the year ended 31 December 2012

### **Principal activities and review of the business**

The principal activities of the company throughout the year were that of an information technology recruitment agency

Profit on ordinary activities before interest, which is the key performance indicator for the business, decreased from £1,274,250 in 2011 to £537,489 in the current year

The company was listed in two magazines for its performance

1 Size - Listed in Recruitment International's annual directory "The Top 250 Report" as one of the largest recruitment agencies by size of revenue turnover

2 Profitability - Listed in Recruiter magazine's HOT 100 as one of the most productive recruitment agencies in terms of Gross Profit per employee

The results for the year and the financial position at year end were considered satisfactory by the director under difficult trading conditions

### **Results and dividends**

The results for the year are set out on page 5

An interim ordinary dividend was paid amounting to £342,986 The director does not recommend payment of a final dividend

### **Director**

The following director has held office since 1 January 2012

Mr N Ahmad

### **Auditors**

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

# TEMPLETON & PARTNERS LIMITED

## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

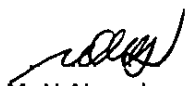
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr N Ahmad

Director

25/09/2013

# TEMPLETON & PARTNERS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLETON & PARTNERS LIMITED

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We have audited the financial statements of Templeton & Partners Limited for the year ended 31 December 2012 set out on pages 5 to 13. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditors' 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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.

### **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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# TEMPLETON & PARTNERS LIMITED

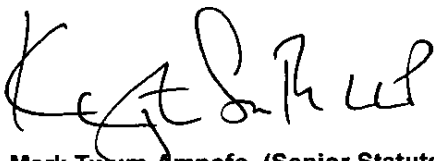
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF TEMPLETON & PARTNERS LIMITED

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### **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



**Mark Twum-Ampofo (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

26/09/2013

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# TEMPLETON & PARTNERS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
<b>Turnover</b>	<b>2</b>	10,455,504	15,447,481
Cost of sales		(8,570,367)	(12,682,258)
<b>Gross profit</b>		1,885,137	2,765,223
Administrative expenses		(1,455,730)	(1,582,253)
Other operating income		108,082	91,280
<b>Operating profit</b>	<b>3</b>	537,489	1,274,250
Other interest receivable and similar income	<b>4</b>	40,247	4,901
Interest payable and similar charges	<b>5</b>	(10,552)	(7,236)
<b>Profit on ordinary activities before taxation</b>		567,184	1,271,915
Tax on profit on ordinary activities	<b>6</b>	(125,762)	(335,532)
<b>Profit for the year</b>	<b>12</b>	441,422	936,383

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# TEMPLETON & PARTNERS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	8		42,459		5,464
<b>Current assets</b>					
Debtors	9	3,697,207		4,382,682	
Cash at bank and in hand		943,903		1,650,807	
		<u>4,641,110</u>		<u>6,033,489</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>(1,277,845)</u>		<u>(2,731,665)</u>	
<b>Net current assets</b>			3,363,265		3,301,824
<b>Total assets less current liabilities</b>			<u>3,405,724</u>		<u>3,307,288</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		3,405,624		3,307,188
<b>Shareholders' funds</b>	13		<u>3,405,724</u>		<u>3,307,288</u>

Approved by the Board and authorised for issue on 25/09/2013



Mr N Ahmad  
Director

Company Registration No. 03234255

# TEMPLETON & PARTNERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	£	2012 £	£	2011 £
<b>Net cash inflow from operating activities</b>	<b>17</b>		595,979		1,209,092
<b>Returns on investments and servicing of finance</b>					
Interest received		40,247		4,901	
Interest paid		(10,552)		(7,236)	
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>			29,695		(2,335)
<b>Taxation</b>			(478,947)		(397,915)
<b>Capital expenditure</b>					
Payments to acquire tangible assets		(41,303)		(3,234)	
<b>Net cash outflow for capital expenditure</b>			(41,303)		(3,234)
<b>Equity dividends paid</b>			(342,986)		(857,014)
<b>Net cash outflow before management of liquid resources and financing</b>			(237,562)		(51,406)
<b>Decrease in cash in the year</b>	<b>18, 19</b>		(237,562)		(51,406)

# TEMPLETON & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Turnover

Turnover represents the invoiced value of services provided net of value added tax and trade discounts

Fee income represents revenue earned under contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures and fittings	25% straight line
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#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### 1.5 Related party transactions

The company has taken advantage of the exemption in paragraph 3 of FRS 8 in respect of transactions with group companies

### 2 Turnover

#### Geographical market

	Turnover	
	2012	2011
	£	£
UK	2,731,506	4,116,621
Other	7,723,998	11,330,860
	<u>10,455,504</u>	<u>15,447,481</u>

### 3 Operating profit

Operating profit is stated after charging

Depreciation of tangible assets

Loss on foreign exchange transactions

Auditors' remuneration (including expenses and benefits in kind)

	2012	2011
	£	£
	4,233	5,633
	150,892	166,753
	<u>11,146</u>	<u>8,225</u>

# TEMPLETON & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

<b>4</b>	<b>Investment income</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank interest	40,247	4,901
		<u>40,247</u>	<u>4,901</u>
<b>5</b>	<b>Interest payable</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	On amounts payable to group companies	4,228	-
	On bank loans and overdrafts	2,337	7,236
	On overdue tax	3,987	-
		<u>10,552</u>	<u>7,236</u>
<b>6</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	138,374	335,532
	Adjustment for prior years	(12,612)	-
	<b>Total current tax</b>	<u>125,762</u>	<u>335,532</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>567,184</u>	<u>1,271,915</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 50% (2011 - 26 30%)	<u>138,960</u>	<u>334,514</u>
	Effects of		
	Expense adjustments	651	219
	Depreciation add back	1,055	1,427
	Capital allowances	(2,292)	(758)
	Adjustments to previous periods	(12,612)	-
	Chargeable disposals	-	130
		<u>(13,198)</u>	<u>1,018</u>
	<b>Current tax charge for the year</b>	<u>125,762</u>	<u>335,532</u>

# TEMPLETON & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7	Dividends	2012 £	2011 £
	Ordinary interim paid	342,986	857,014

8	Tangible fixed assets	Fixtures and fittings £
	<b>Cost</b>	
	At 1 January 2012	41,210
	Additions	41,303
	Disposals	(757)
	At 31 December 2012	81,756
	<b>Depreciation</b>	
	At 1 January 2012	35,746
	On disposals	(682)
	Charge for the year	4,233
	At 31 December 2012	39,297
	<b>Net book value</b>	
	At 31 December 2012	42,459
	At 31 December 2011	5,464

9	Debtors	2012 £	2011 £
	Trade debtors	2,877,491	3,574,633
	Amounts owed by parent and fellow subsidiary undertakings	769,249	751,297
	Corporation tax	5,715	-
	Other debtors	30,269	33,852
	Prepayments and accrued income	14,483	22,900
		3,697,207	4,382,682

# TEMPLETON & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

<b>10 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	469,342
Trade creditors	860,600	1,336,312
Corporation tax	-	347,470
Other taxes and social security costs	19,690	24,847
Director's current accounts	1,676	3,397
Other creditors	23,979	18,397
Accruals and deferred income	371,900	531,900
	<u>1,277,845</u>	<u>2,731,665</u>

<b>11 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

<b>12 Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 January 2012	3,307,188
Profit for the year	441,422
Dividends paid	(342,986)
Balance at 31 December 2012	<u>3,405,624</u>

<b>13 Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	441,422	936,383
Dividends	(342,986)	(857,014)
Net addition to shareholders' funds	<u>98,436</u>	<u>79,369</u>
Opening shareholders' funds	<u>3,307,288</u>	<u>3,227,919</u>
Closing shareholders' funds	<u>3,405,724</u>	<u>3,307,288</u>

# TEMPLETON & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 14 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	<b>Other 2012 £</b>	<b>2011 £</b>
Operating leases which expire Between two and five years	<u>162,000</u>	<u>162,000</u>

### 15 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	<b>2012 Number</b>	<b>2011 Number</b>
Administrative	<u>21</u>	<u>22</u>

#### Employment costs

	<b>2012 £</b>	<b>2011 £</b>
Wages and salaries	742,738	806,090
Social security costs	<u>82,428</u>	<u>91,231</u>
	<u>825,166</u>	<u>897,321</u>

### 16 Control

The controlling party is Corepoint Limited by virtue of its 100% shareholding. The ultimate shareholder/beneficiary is Mr N Ahmad.

# TEMPLETON & PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

17	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	537,489	1,274,250
	Depreciation of tangible assets	4,233	5,633
	Loss on disposal of tangible assets	75	-
	Decrease in debtors	691,190	(601,814)
	Decrease in creditors within one year	(637,008)	822,271
	<b>Net cash inflow from operating activities</b>	<b>595,979</b>	<b>1,500,340</b>

18	Analysis of net funds	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,650,807	(706,904)	-	943,903
	Bank overdrafts	(469,342)	469,342	-	-
		<u>1,181,465</u>	<u>(237,562)</u>	<u>-</u>	<u>943,903</u>
	<b>Net funds</b>	<b>1,181,465</b>	<b>(237,562)</b>	<b>-</b>	<b>943,903</b>

19	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	Decrease in cash in the year	(237,562)	(51,406)
	<b>Movement in net funds in the year</b>	<b>(237,562)</b>	<b>(51,406)</b>
	Opening net funds	1,181,465	1,232,871
	<b>Closing net funds</b>	<b>943,903</b>	<b>1,181,465</b>