

**Company Registration No. 3391110**

**DH Employment Services Limited**

**Report and Financial Statements**

**30 April 2008**

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# **DH Employment Services Limited**

## **Report and financial statements 2008**

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# **DH Employment Services Limited**

## **Report and financial statements 2008**

### **Officers and professional advisors**

#### **DIRECTORS**

DWS Directors Limited  
DWS Managers Limited

#### **SECRETARY**

Gray's Inn Secretaries Limited

#### **REGISTERED OFFICE**

One Fleet Place  
London  
EC4M 7WS

#### **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

# DH Employment Services Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2008.

### Principal activity

The principal activity of the company is the provision of employment services for Denton Wilde Sapte CIS Limited, Denton Wilde Sapte Kazakhstan Limited and Denton Wilde Sapte LLP.

### Directors

The directors who served throughout the year were as follows:

DWS Directors Limited  
DWS Managers Limited

### Directors' statement as to disclosure of information to auditors

Each of the companies who is a director at the date of approval of this report confirms that:

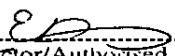
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that the company ought to have taken as a director in order to make the company aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Approved by the Board of Directors

Signed for and on behalf of the Board of Directors by

For and on behalf of  
DWS Directors Limited

  
Director/Authorised Signatory

DWS Directors Limited

Director

05 December 2008

# **DH Employment Services Limited**

## **Statement of 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;
- 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.

The directors are responsible for keeping proper accounting records that 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.

## **Independent auditors' report to the members of DH Employment Services Limited**

We have audited the company's financial statements for the year ended 30 April 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Equity Shareholders' funds and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 directors and auditors**

The directors' responsibilities for preparing Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 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.

## **Independent auditors' report to the members of DH Employment Services Limited (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 30 April 2008 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.

*Ernst & Young LLP*

Ernst & Young LLP

Registered auditor

London

*8 December* 2008

## DH Employment Services Limited

### Profit and loss account 30 April 2008

	Note	2008 £	2007 £
Turnover	1	514,243	468,063
Administrative expenses		<u>(502,491)</u>	<u>(443,172)</u>
Profit on ordinary activities before taxation	2	11,752	24,891
Tax on profit on ordinary activities	3	<u>(19,377)</u>	<u>(4,729)</u>
Profit on ordinary activities after taxation		<u><u>(7,625)</u></u>	<u><u>20,162</u></u>

All activities derive from continuing operations.

There are no recognised gains or losses other than as stated above in either year.



## DH Employment Services Limited

### Balance sheet 30 April 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	5	4,124,780	3,574,706
Called up share capital not paid		2	2
		<u>4,124,782</u>	<u>3,574,708</u>
<b>Creditors: amounts falling due within one year</b>	6	(4,116,756)	(3,559,057)
<b>Net assets</b>		<u>8,026</u>	<u>15,651</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		8,024	15,649
		<u>8,026</u>	<u>15,651</u>
<b>Equity shareholders' funds</b>		<u>8,026</u>	<u>15,651</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies under part VII of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 05 December 2008.

Signed for and on behalf of the Board of Directors by

For and on behalf of  
DWS Directors Limited

  
Director/Authorised Signatory

DWS Directors Limited  
Director

## DH Employment Services Limited

### Reconciliation of movements in equity shareholders' funds Year ended 30 April 2008

	2008 £	2007 £
Profit for the year	(7,625)	20,162
Net increase in shareholders' funds	(7,625)	20,162
Opening equity shareholders' funds	15,651	(4,511)
Closing equity shareholders' funds	8,026	15,651

# DH Employment Services Limited

## Notes to the financial statements Year ended 30 April 2008

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been consistently applied in the current and previous year.

#### Cash flow statement

The company has taken advantage of the exemption available under Financial Reporting Standard No.1 not to prepare a statement of cash flows on the grounds that the parent undertaking includes the company in its own published financial statements.

#### Accounting convention

The financial statements are prepared under the historical cost convention and stated in pounds sterling.

#### Taxation

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

#### Turnover

Turnover comprises the amount receivable for employment services provided to Denton Wilde Sapte CIS Limited, Denton Wilde Sapte Kazakhstan Limited and Denton Wilde Sapte LLP, all of which arises in the UK.

#### Foreign exchange

Transactions denominated in currencies other than pounds sterling are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than pounds sterling at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

### 2. Profit on ordinary activities before taxation

	2008 £	2007 £
Profit is stated after charging:		
Auditors' remuneration – audit services	<u>2,625</u>	<u>2,500</u>

### 3. Tax on profit on ordinary activities

	2008 £	2007 £
UK corporation tax at 20%/21% (2007: 19%/20%)	55,744	4,729
Deferred tax		
Timing difference	<u>(36,367)</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>19,377</u>	<u>4,729</u>

# DH Employment Services Limited

## Notes to the financial statements Year ended 30 April 2008

The standard rate of tax for the year based on the UK standard rate of corporation tax is 20%/21% (2007 – 19%/20%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2008 £	2007 £
Profit on ordinary activities before tax	11,751	24,891
Tax on profit on ordinary activities at 20%/21%	2,360	4,729
Factors affecting charge for the period:		
Adjustments in respect of prior periods	50,738	-
Other timing differences	2,646	-
Current tax charge on profit on ordinary activities	55,744	4,729

### 4. Employees and directors

	2008 No.	2007 No.
The average monthly number of employees during the year was:	1	1
The costs incurred in respect of this employee was:	£	£
– wages and salaries	474,723	430,394
– other costs	21,977	19,667
	496,700	450,061

No remuneration was paid to the directors in respect of their services to the company for the year (2007: £nil).

### 5. Debtors

	2008 £	2007 £
Amounts owed by group undertakings	4,087,147	3,572,906
Prepayments and accrued income	1,266	1,800
Deferred tax	36,367	-
	4,124,780	3,574,706

# DH Employment Services Limited

## Notes to the financial statements Year ended 30 April 2008

### 6. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	3,544,965	3,108,623
Other creditors	55,723	4,729
Accruals	516,068	445,705
	<u>4,116,756</u>	<u>3,559,057</u>

### 7. Called up share capital

	2008 £	2007 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Called up, allotted and unpaid:</b>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 8. Deferred taxation

The amount of deferred tax asset recognised in the financial statements is:

	2008 £	2007 £
Timing difference	(36,367)	-
	<u>(36,367)</u>	<u>-</u>

The movements in the deferred tax liability is as follows:

	£
At 1 May 2007	-
Profit and loss account credit (note 3)	(36,367)
At 30 April 2008	<u>(36,367)</u>

### 9. Related party transactions

During the year a management charge of £514,242 (2007: £134,854) was levied on Denton Wilde Sapte Kazakhstan Limited. All charges relate to employment services rendered.

## DH Employment Services Limited

### Notes to the financial statements Year ended 30 April 2008

	2008 £	2007 £
<b>Debtor</b>		
At 30 April:		
Owed by Denton Wilde Sapte CIS Limited	1,810,833	1,810,833
Owed by Denton Wilde Sapte Kazakhstan Limited	2,276,314	1,762,073
	<u>4,087,147</u>	<u>3,572,906</u>
<b>Creditor</b>	£	£
At 30 April:		
Owed to Denton Wilde Sapte LLP	<u>3,544,965</u>	<u>3,108,623</u>

#### 10. Ultimate controlling undertaking

The directors consider Denton Wilde Sapte LLP to be the ultimate and immediate parent entity and controlling party. Denton Wilde Sapte LLP is the parent of the largest and smallest group in which DH Employment Services Limited is consolidated.