

Company Registration No. 3391110

DH Employment Services Limited

Report and Financial Statements

30 April 2009

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DH Employment Services Limited

Report and financial statements 2009

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DH Employment Services Limited

Report and financial statements 2009

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

Registered No. 3391110

The directors present their annual report and the audited financial statements for the year ended 30 April 2009.

Principal activity

The principal activity of the company is the provision of employment services for Denton Wilde Sapte Danismanlik 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

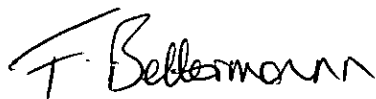
Each of the companies who is a director at the date of approval of this report confirms that:

- (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 the small companies regime as part of the Companies Act 2006.

Approved by the Board of Directors

Signed for and on behalf of the Board of Directors by



DWS Directors Limited
Director

For and on behalf of
DWS Directors Limited

12 January 2010

DH Employment Services Limited

Statement of directors' responsibilities in relation to the financial statements

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). Under company law the directors must not approve the financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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 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.

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

We have audited the financial statements of DH Employment Services Limited for the year ended 30 April 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 11. 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 Sections 495 and 496 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 (APB'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 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 30 April 2009 and of its loss after taxation 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.

Independent auditors' report to the members of DH Employment Services Limited (continued)

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.

Ernst + Young LLP

L K Thomas (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London

13 January 2010

DH Employment Services Limited

Profit and loss account Year ended 30 April 2009

	Note	2009 £	2008 £
Turnover	1	468,579	514,243
Administrative expenses		<u>(460,675)</u>	<u>(502,491)</u>
Profit on ordinary activities before taxation	2	7,904	11,752
Tax on profit on ordinary activities	3	<u>(21,261)</u>	<u>(19,377)</u>
Loss on ordinary activities after taxation		<u><u>(13,357)</u></u>	<u><u>(7,625)</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 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	4,639,017	4,124,780
Called up share capital not paid		2	2
		<u>4,639,019</u>	<u>4,124,782</u>
Creditors: amounts falling due within one year	6	(4,644,350)	(4,116,756)
Net (liabilities)/assets		<u>(5,331)</u>	<u>8,026</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	10	(5,333)	8,024
Equity shareholders' (deficit)/funds		<u>(5,331)</u>	<u>8,026</u>

These financial statements were approved by the Board of Directors on 12 January 2010.

Signed for and on behalf of the Board of Directors by

T. Bellemann

DWS Directors Limited
Director

For and on behalf of
DWS Directors Limited

DH Employment Services Limited

Reconciliation of movements in equity shareholders' funds Year ended 30 April 2009

	2009	2008
	£	£
Loss for the year	<u>(13,357)</u>	<u>(7,625)</u>
Net decrease in shareholders' funds	(13,357)	(7,625)
Opening equity shareholders' funds	<u>8,026</u>	<u>15,651</u>
Closing equity shareholders' (deficit)/funds	<u>(5,331)</u>	<u>8,026</u>

DH Employment Services Limited

Notes to the financial statements Year ended 30 April 2009

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.

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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

	2009	2008
	£	£
Profit is stated after charging:		
Auditors' remuneration – audit services	2,756	2,625

DH Employment Services Limited

Notes to the financial statements Year ended 30 April 2009

3. Tax on profit on ordinary activities

	2009 £	2008 £
UK corporation tax at 28% (2008: 20%/21%)	66,764	55,744
Deferred tax		
Timing difference	(45,503)	(36,367)
Total tax on profit on ordinary activities	<u>21,261</u>	<u>19,377</u>

The standard rate of tax for the year based on the UK standard rate of corporation tax is 28% (2008 – 20%/21%). 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:

	2009 £	2008 £
Profit on ordinary activities before tax	7,904	11,751
Tax on profit on ordinary activities at 28%	2,213	2,360
Factors affecting charge for the period:		
Adjustments in respect of prior periods	52,135	50,738
Other timing differences	14,026	2,646
Other	(1,610)	-
Current tax charge on profit on ordinary activities	<u>66,764</u>	<u>55,744</u>

4. Employees and directors

	2009 No.	2008 No.
The average monthly number of employees during the year was:	<u>2</u>	<u>1</u>
The costs incurred in respect of this employee was:	£	£
– wages and salaries	425,946	474,723
– other costs	27,720	21,977
	<u>453,666</u>	<u>496,700</u>

No remuneration was paid to the directors in respect of their services to the company for the year (2008: nil).

DH Employment Services Limited

Notes to the financial statements Year ended 30 April 2009

5. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	4,555,724	4,087,147
Deferred tax	81,870	36,367
Prepayments and accrued income	1,423	1,266
	<u>4,639,017</u>	<u>4,124,780</u>

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	4,120,307	3,544,965
Accruals	484,607	516,068
Corporation tax creditor	39,436	55,723
	<u>4,644,350</u>	<u>4,116,756</u>

7. Called up share capital

	2009 £	2008 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and unpaid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Deferred taxation

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

	2009 £	2008 £
Timing difference	<u>81,870</u>	<u>36,367</u>
	<u>81,870</u>	<u>36,367</u>

The movements in the deferred tax asset is as follows:

	£
At 1 May 2008	36,367
Profit and loss account credit (note 3)	<u>45,503</u>
At 30 April 2009	<u>81,870</u>

DH Employment Services Limited

Notes to the financial statements Year ended 30 April 2009

9. Related party transactions

During the year a management charge of £317,334 (2008: £514,242) was levied on Denton Wilde Sapte Kazakhstan Limited and £151,243 (2008: nil) on Denton Wilde Sapte Danismanlik Limited. All charges relate to employment services rendered.

	2009 £	2008 £
Debtor		
At 30 April:		
Owed by Denton Wilde Sapte Kazakhstan Limited	2,593,646	2,276,314
Owed by Denton Wilde Sapte CIS Limited	1,810,835	1,810,833
Owed by Denton Wilde Sapte Danismanlik Limited	151,243	-
	<u>4,555,724</u>	<u>4,087,147</u>
Creditor		
At 30 April:		
Owed to Denton Wilde Sapte LLP	<u>4,120,307</u>	<u>3,544,965</u>

10. Profit and loss account

	£
At 1 May 2008	8,024
Loss for the year	(13,357)
At 30 April 2009	<u>(5,333)</u>

11. Immediate and ultimate parent 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.