

**MINT RECRUITMENT SOLUTIONS LIMITED
(FORMERLY MAXRIDGE LIMITED)
FINANCIAL STATEMENTS
31 DECEMBER 2012**

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**MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY
MAXRIDGE LIMITED)**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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**MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY
MAXRIDGE LIMITED)**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M R S Joyce G P Ashworth M A Braund
Company secretary	M R S Joyce
Registered office	16-18 Kirby Street London EC1N 8TS
Auditor	Deloitte LLP Chartered Accountants & Statutory Auditor 2 New Street Square London EC4A 3BZ
Bankers	Royal Bank of Scotland Benwell House Green Street Sunbury-on-Thames Middlesex TW16 6QT
Solicitors	Starr & Partners 21 Garlick Hill London EC4V 2AU

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was previously known as Maxridge Limited until 9 July 2012 when the name was changed to Mint Recruitment Solutions Limited. The company has re-commenced trading again during the year, after a dormant period which started 1 January 2006. The principal activity of the company during the year comprised the provision of technology recruitment solutions.

RESULTS AND DIVIDENDS

The loss for the year amounted to £480,145 (2011, £nil as company was dormant). The directors have not recommended a dividend.

PRINCIPAL BUSINESS RISKS

New employment legislation has increased the burden of compliance upon staffing companies and their clients. Future employment legislation could have a negative impact upon the UK recruitment market and the IT contractor market in particular. Future tax legislation or rulings could have a negative impact upon the financial status of IT contractors' personal service companies.

The company's clients require large numbers of staff, both permanent and temporary. To meet this demand, the company has developed increasingly sophisticated and flexible recruitment and consultancy services. However, it cannot guarantee that it will be able to supply sufficient numbers of, or suitably skilled, candidates to meet the future demand of its clients. This may adversely affect the company's business.

Parts of the company's businesses depend on technology systems and services provided by third parties. Whilst the company has comprehensive contingency planning, disaster recovery procedures and insurance in place, it cannot guarantee that if there is any interruption to the systems or services provided by those third parties or those systems or services are not as scalable as anticipated or at all, or there are problems in upgrading such systems or services, the company's business will not be adversely affected. In addition, the company may be unable to find adequate replacement services on a timely basis or at all.

In 2013 the company plans to improve on the level of trading reported since it re-commenced trading in 2012. This places continued demands on the company's management, customer support, marketing, administrative and technological resources. If the company is unable to maintain its level of trading effectively, its businesses, operations and/or financial condition may deteriorate.

The company's success depends to a significant extent upon a limited number of key employees. No assurances can be given that the loss of any executive officer or key employee of the company would not have a material effect on the business, financial condition or results of operations of the company. In addition, the company may be adversely affected by staff turnover at more junior levels. The company has endeavoured to ensure that the employees at all levels are incentivised, but the retention of such staff cannot be guaranteed.

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to and from group undertakings that arise directly from its operations. The main purpose of these financial instruments is to finance the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

INTEREST RATE RISK

The company is exposed to interest rate fluctuations on its invoice discounting facility. The company policy for interest rate management is to maintain a mix of fixed and floating rate borrowings. Interest rate risk in respect of debt on the balance sheet is reviewed on a regular basis against forecast interest costs and covenants.

CREDIT RISK

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises, therefore, from trade debtors.

In order to manage credit risk management set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the financial controller on a regular basis in conjunction with debt ageing and collection history.

LIQUIDITY RISK

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company's policy throughout the year has been to achieve this objective through management's day to day involvement in business decisions rather than through setting maximum or minimum liquidity ratios.

KEY PERFORMANCE RISKS

The directors use a range of performance indicators to measure the delivery of the company's strategic objectives. The most important of these measures are considered Key Performance Indicators ("KPI's") and their targets are determined annually. Our KPI's are set out below.

	2012	2011
	£	£
Revenue	3,354,614	-
GP %	21.4%	-
Operating profit / (loss)	(475,628)	-

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2012	At 1 January 2012
M R S Joyce	-	-
G P Ashworth	-	-
M A Braund	-	-
G C Goldsmith (resigned 22 January 2013)	-	-

M R S Joyce, G P Ashworth and M A Braund are directors of the ultimate parent company, InterQuest Group Plc. Their interests in the share capital of that company are shown in the financial statements.

G C Goldsmith resigned as Director of the company on 22 January 2013.

GOING CONCERN

The financial statements have been prepared on the going concern basis on the assumption that the parent company InterQuest Group Plc will continue to offer financial support to the company for the foreseeable future.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 year.

In preparing those financial statements, the directors are 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 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.

**MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY
MAXRIDGE LIMITED)**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

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

AUDITOR

Grant Thornton LLP resigned as auditor in November 2012 under Section 516 of Company Act 2006
The directors have then appointed Deloitte LLP as the company's auditor

Deloitte LLP have expressed their willingness to be re-appointed for another term and a resolution to re-appoint Deloitte LLP as auditor will be proposed at the next Board meeting

Signed by order of the directors



MRS S Joyce
Company Secretary

Approved by the directors on

30th September 2013

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Mint Recruitment Solutions Limited (formerly Maxridge Limited) for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the accounting policies and related notes 1 to 15. 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 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 to 5, 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 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 (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. In addition, we read all the financial and non-financial information in the annual 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 loss 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 MATTERS 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.

**MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY
MAXRIDGE LIMITED)**


**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE
LIMITED) (continued)**

YEAR ENDED 31 DECEMBER 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

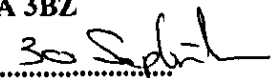
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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



John Charlton
(Senior Statutory Auditor)

**For and on behalf of
Deloitte LLP
Chartered Accountants
& Statutory Auditor
2 New Street Square
London
EC4A 3BZ**

Date.....  **2013**

**MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY
MAXRIDGE LIMITED)**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	3,354,614	—
Cost of sales		<u>(2,638,182)</u>	<u>—</u>
GROSS PROFIT		716,432	—
Administrative expenses		<u>(1,192,060)</u>	<u>—</u>
OPERATING LOSS	3	(475,628)	—
Interest payable and similar charges	6	<u>(4,517)</u>	<u>—</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(480,145)	—
Tax on loss on ordinary activities	7	<u>—</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR		<u>(480,145)</u>	<u>—</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 year as set out above

The notes on pages 10 to 16 form part of these financial statements

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	<u>53,725</u>	<u>3,938</u>
CURRENT ASSETS			
Debtors	9	2,959,123	421,958
Cash at bank		<u>36,707</u>	<u>—</u>
		2,995,830	421,958
CREDITORS: Amounts falling due within one year	10	<u>(3,472,770)</u>	<u>(368,966)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(476,940)</u>	<u>52,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(423,215)</u>	<u>56,930</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	<u>(2,320)</u>	<u>(2,320)</u>
		<u>(425,535)</u>	<u>54,610</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	100	100
Profit and loss account		<u>(425,635)</u>	<u>54,510</u>
(DEFICIT)/SHAREHOLDERS' FUNDS	14	<u>(425,535)</u>	<u>54,610</u>

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by


Mrs S Joyce
Director

Company Registration Number 03512673

30th September 2013

The notes on pages 10 to 16 form part of these financial statements

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies of the Company have remained unchanged from the previous year and are set out below.

Basis of preparation

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section in the Directors' Report on pages 2 to 3.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent company InterQuest Group Plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the InterQuest group to continue as a going concern or its ability to continue with the current banking arrangements.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is over 90% owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover for temporary contract assignments is recognised over the contract period for the services of the temporary contractor. Turnover recognised, but not invoiced at the balance sheet date, is correspondingly accrued on the balance sheet within 'Prepayments and accrued income'.

Turnover from permanent placements, which is based on a percentage of the candidate's remuneration package, is derived from both retained assignments (income recognised on completion of defined stages of work) and non-retained assignments (income is recognised at the date the invoice is raised, which will have been produced after confirmation that the candidate has started their placement).

Provision is made for the expected cost of meeting obligations where placements do not work for the specified contractual period.

Fixed assets

All fixed assets are initially recorded at cost.

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *continued*

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

Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	20% straight line
Equipment	-	20% straight line

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

Finance lease agreements

Rentals applicable to finance leases where substantially all of the benefits and risks of ownership remain with the lessee are capitalised in the balance sheet and depreciated over the useful economical life of the asset

Current and deferred taxation

Current tax is the tax currently payable based on taxable profits for the year

Deferred tax is recognised in respect of all 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, except deferred tax assets which are recognised only to the extent that the director considers 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

Invoice discounting

Where debts are invoice discounted the separate presentation proposed by FRS 5 has been adopted. In accordance with FRS 5 the gross amount of debts due from customers is included within trade debtors with the advances received from the financier shown as a liability

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>3,354,614</u>	<u>-</u>

3. OPERATING LOSS

Operating loss is stated after charging

	2012 £	2011 £
Auditors remuneration	5,000	-
Depreciation of owned fixed assets	10,816	-
Operating lease costs		
- Property	41,279	-
Net loss on foreign currency translation	<u>1,484</u>	<u>-</u>

There were no operating lease commitments as at 31 December 2012

4. PARTICULARS OF EMPLOYEES

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

	2012 No	2011 No
Sales	37	-
Directors	3	-
	<u>40</u>	<u>-</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	655,765	-
Social security costs	70,474	-
	<u>726,239</u>	<u>-</u>

**MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY
MAXRIDGE LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

5. DIRECTORS' REMUNERATION

All of the Directors who served during the year were also Directors of the parent undertaking, InterQuest Group plc and remunerated by that Company. Details of their remuneration can be found in those accounts.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	<u>4,517</u>	<u>-</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 24.5% (2011: 26.5%)	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%).

	2012	2011
	£	£
Loss on ordinary activities before taxation	<u>(480,145)</u>	<u>-</u>
Loss on ordinary activities by rate of tax	(117,635)	-
Expenses not deductible for tax purposes	1,668	-
Capital allowances for period in excess of depreciation	1,308	-
Group relief	114,659	-
Total current tax	<u>-</u>	<u>-</u>

**MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY
MAXRIDGE LIMITED)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 January 2012	41,787	–	19,856	61,643
Additions	33,788	26,815	–	60,603
At 31 December 2012	<u>75,575</u>	<u>26,815</u>	<u>19,856</u>	<u>122,246</u>
DEPRECIATION				
At 1 January 2012	38,787	–	18,918	57,705
Charge for the year	5,409	4,469	938	10,816
At 31 December 2012	<u>44,196</u>	<u>4,469</u>	<u>19,856</u>	<u>68,521</u>
NET BOOK VALUE				
At 31 December 2012	<u>31,379</u>	<u>22,346</u>	–	<u>53,725</u>
At 31 December 2011	<u>3,000</u>	–	938	<u>3,938</u>

9. DEBTORS

	2012 £	2011 £
Trade debtors	1,940,855	–
Amounts owed by group undertakings	810,916	421,272
VAT recoverable	–	686
Other debtors	34,951	–
Prepayments and accrued income	172,401	–
	<u>2,959,123</u>	<u>421,958</u>

Included within trade debtors is £326,772 (2010 £nil) in respect of invoice discounted debts outstanding at the year end

10. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	326,901	29
Trade creditors	562,978	–
Amounts owed to group undertakings	2,306,126	368,937
Corporation tax	882	–
Other taxes and social security	187,493	–
Accruals and deferred income	88,390	–
	<u>3,472,770</u>	<u>368,966</u>

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	<u>2,320</u>	<u>2,320</u>
Provision carried forward	<u>2,320</u>	<u>2,320</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>2,320</u>	<u>2,320</u>
	<u>2,320</u>	<u>2,320</u>

The effective deferred tax rate at the 2012 balance sheet date was 23% (2011 25%)

Deferred tax assets are recognised only to the extent that the director considers 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

12. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

There were no other related party transactions

13. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

MINT RECRUITMENT SOLUTIONS LIMITED (FORMERLY MAXRIDGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

14. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward at 01.01.12	100	54,510	54,610
Profit for the year ended 31.12.11	—	—	—
Balance brought forward at 01.01.12	100	54,510	54,610
Loss for the year ended 31.12.12	—	(480,145)	(480,145)
Balance carried forward at 31.12.12	100	(425,635)	(425,535)

15. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party of the company is InterQuest Group Plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements, incorporated in England and Wales. Copies of the group accounts can be obtained from the ultimate parent undertakings' registered office.