

Registration number 3712451

**PlanetRecruit Limited**  
**Directors' report and financial statements**  
**For the year ended 31 December 2001**



# **PlanetRecruit Limited**

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**Independent auditors' report to PlanetRecruit Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of PlanetRecruit Limited for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

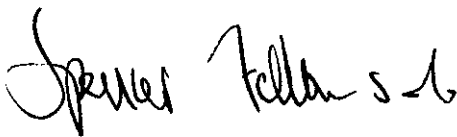
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Spencer Fellows & Co.  
Chartered Accountants and  
Registered Auditors  
169 New London Road  
Chelmsford  
Essex  
CM2 0AE**

**Date 31 May 2002**

**PlanetRecruit Limited**

**Abbreviated balance sheet  
as at 31 December 2001**

		<b>2001</b>		<b>2000</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	2		3,225		2,160
Tangible assets	2		57,317		24,982
Investments	2		-		949
			<u>60,542</u>		<u>28,091</u>
<b>Current assets</b>					
Debtors		293,504		148,171	
Cash at bank and in hand		185,378		372,770	
		<u>478,882</u>		<u>520,941</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(582,473)</u>		<u>(467,581)</u>	
<b>Net current (liabilities)/assets</b>			<u>(103,591)</u>		<u>53,360</u>
<b>Net (liabilities)/assets</b>			<u>(43,049)</u>		<u>81,451</u>
<b>Capital and reserves</b>					
Called up share capital	3		263		263
Share premium account			729,232		729,232
Profit and loss account			<u>(772,544)</u>		<u>(648,044)</u>
<b>Shareholders' funds</b>			<u>(43,049)</u>		<u>81,451</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 30 May 2002 and signed on its behalf by

**Simon Appleton**  
**Director**

**Darryl Ashing**  
**Director**




The notes on pages 3 to 5 form an integral part of these financial statements.

## **PlanetRecruit Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2001**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Trademarks**

Trademarks are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

##### **1.4. Research and development**

Research expenditure is separately identified and written off to the profit and loss account in the year in which it is incurred.

Development expenditure for 2000 has been identified and separately disclosed.

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	15% Straight Line
Computer equipment	-	33 1/3% Straight Line

##### **1.6. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.7. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.8. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

**PlanetRecruit Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2001**

..... continued

<b>2. Fixed assets</b>	<b>Intangible assets £</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2001	2,400	30,640	949	33,989
Additions	1,350	63,441	-	64,791
Disposals	-	-	(749)	(749)
At 31 December 2001	<u>3,750</u>	<u>94,081</u>	<u>200</u>	<u>98,031</u>
<b>Depreciation and Provision for diminution in value</b>				
At 1 January 2001	240	5,658	-	5,898
Charge for year and movement	285	31,106	200	31,591
At 31 December 2001	<u>525</u>	<u>36,764</u>	<u>200</u>	<u>37,489</u>
<b>Net book values</b>				
At 31 December 2001	<u>3,225</u>	<u>57,317</u>	<u>-</u>	<u>60,542</u>
At 31 December 2000	<u>2,160</u>	<u>24,982</u>	<u>949</u>	<u>28,091</u>

<b>2.1. Investment details</b>	<b>2001 £</b>	<b>2000 £</b>
Subsidiary undertaking	<u>-</u>	<u>949</u>

# PlanetRecruit Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2001

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### Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
<b>Subsidiary undertaking</b>				
Planetrecruitment Limited	England	Dormant	Ordinary	100%
Exegen Limited	Ireland	Dormant	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Planetrecruitment Limited	2	-
Exegen Limited	2	-

### 3. Share capital

	2001	2000
	£	£
<b>Authorised</b>		
100,000 Ordinary shares of 10 pence each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
2,630 Ordinary shares of 10 pence each	<u>263</u>	<u>263</u>

### 4. Related party transactions

During the year the company purchased services from Ashings, Chartered Accountants to the value of £8,821 (2000 - £22,468), no amounts were outstanding at the balance sheet date (2000 - £3,518). The company also purchased services from Blevins Franks, Chartered Accountants to the value of £34,123 (2000 - £Nil), an amount of £16,345 (2000 - £Nil) was outstanding at the year end. Mr. D. Ashing, a director, had a material interest as partner or shareholder in both of these parties. In the opinion of the directors these purchases were made on normal terms.