

MAXXIMA LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007
Company Registration No. 04197152 (England and Wales)



BERKELEY TOWNSEND
CHARTERED ACCOUNTANTS

MAXXIMA LTD

COMPANY INFORMATION

Directors	Mr M Harris Mr G Gough
Secretary	Mr M Harris
Company number	04197152
Registered office	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
Auditors	Berkeley Townsend Chartered Accountants Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
Business address	Hunter House 150 Hutton Road Shenfield Essex CM15 8NL

MAXXIMA LTD

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MAXXIMA LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

The directors present their report and financial statements for the year ended 31 August 2007

Principal activities and review of the business

The principal activity of the company continued to be that of recruitments consultants

No significant change in the nature of these activities occurred during the year

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

The key financial highlights are as follows

	2007	2006	2005
Turnover	£11.1m	£10.5m	£7.4m
Gross profit margin	21.1%	23.4%	25.7%
Profit before tax	£0.73	£0.91m	£0.76m

The company has continued to make placements in the medical industry and in social services from four office locations in the UK. New contracts are continually being sought to further advance the key financial indicators provided above. Gross profit margin has decreased over the three years, which is due to the continually increasing temporary staff costs. However, the number of temporary staff on the books of the company continues to increase. The company keeps a tight control over administrative costs and overheads.

The company faces the risk of the medical sector and social services altering the way in which they recruit their staff. At the present time, there would appear to be no reason to suggest that this is likely to occur. The company also faces the risk that when a contract comes up for tender, it may not be won or retained by them. With the recruitment industry being highly competitive, the directors believe that continued expansion will strengthen their position in the market place.

The company's principal financial instruments comprise bank balances, invoice factoring arrangements, trade debtors, trade creditors and loans to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

The company's approach to managing risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of invoice factoring arrangements.

In respect of loans these comprise loans from the directors. These loans are interest free and are repayable on demand. The directors are aware of the company's required finance and have determined that these will only be repaid, in whole or in part, when finance is available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company plans to continue to expand in the following year and financially remains in a reasonable position, with net assets of £529,736.

Results and dividends

The results for the year are set out on page 5.

An interim ordinary dividend was paid amounting to £650,364. The directors do not recommend payment of a final dividend.

MAXXIMA LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Future developments

The directors aim to continue to increase the number of temporary staff that the company holds on its files, with a view to increasing turnover

Directors

The following directors have held office since 1 September 2006

Mr M Harris

Mr G Gough

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 August 2007	1 September 2006
Mr M Harris	100	100
Mr G Gough	100	100

Introduction of the euro

As the company is UK based, the Euro is not the base currency and therefore the impact of the introduction of the Euro on the business is minimal. Any exchange rate differences for the year will be taken to the profit and loss account.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Berkeley Townsend Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

MAXXIMA LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Directors' responsibilities

The directors are responsible for preparing 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

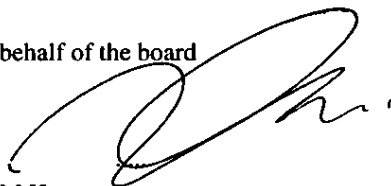
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves 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 M Harris

Director

14 February 2008

MAXXIMA LTD

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MAXXIMA LTD

We have audited the financial statements of Maxxima Ltd on pages 5 to 13 for the year ended 31 August 2007. These financial statements have been prepared under the historical cost convention and 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 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 the directors and auditors

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

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 31 August 2007 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.

Berkeley Townsend

Berkeley Townsend Chartered Accountants

Registered Auditor

Hunter House

150 Hutton Road

Shenfield

Essex

CM15 8NL

14 February 2008

MAXXIMA LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Turnover	2	11,107,155	10,512,788
Cost of sales		(8,762,450)	(8,051,671)
Gross profit		2,344,705	2,461,117
Administrative expenses		(1,616,756)	(1,553,416)
Operating profit	3	727,949	907,701
Other interest receivable and similar income	4	3,347	2,680
Interest payable and similar charges	5	-	(1,131)
Profit on ordinary activities before taxation		731,296	909,250
Tax on profit on ordinary activities	6	(201,760)	(258,887)
Profit for the year	12	529,536	650,363

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

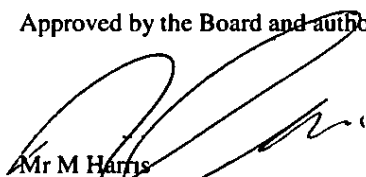
MAXXIMA LTD

BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	8		28,025		36,798
Current assets					
Debtors	9	1,934,244		1,344,715	
Cash at bank and in hand		36,515		167,015	
		<u>1,970,759</u>		<u>1,511,730</u>	
Creditors: amounts falling due within one year	10	<u>(1,469,048)</u>		<u>(897,965)</u>	
Net current assets			501,711		613,765
Total assets less current liabilities			<u>529,736</u>		<u>650,563</u>
Capital and reserves					
Called up share capital	11		200		200
Profit and loss account	12		529,536		650,363
Shareholders' funds	13		<u>529,736</u>		<u>650,563</u>

Approved by the Board and authorised for issue on 14 February 2008


Mr M Harris
Director


Mr G Gough
Director

MAXXIMA LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2007

	2007	2006
	£	£
Net cash inflow from operating activities	775,972	866,892
Returns on investments and servicing of finance		
Interest received	3,347	2,680
Interest paid	-	(1,131)
Net cash inflow for returns on investments and servicing of finance	3,347	1,549
Taxation	(258,888)	(205,336)
Capital expenditure		
Payments to acquire tangible assets	569	-
Net cash outflow for capital expenditure	(569)	-
Equity dividends paid	(650,364)	(553,620)
Net cash (outflow)/inflow before management of liquid resources and financing	(130,500)	109,485
(Decrease)/increase in cash in the year	(130,500)	109,485

MAXXIMA LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	727,949	907,701
	Depreciation of tangible assets	9,342	12,266
	Increase in debtors	(589,529)	(391,485)
	Increase in creditors within one year	628,210	338,410
	Net cash inflow from operating activities	775,972	866,892

2	Analysis of net funds	1 September 2006	Cash flow	Other non-cash changes	31 August 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	167,015	(130,500)	-	36,515
	Bank deposits	-	-	-	-
	Net funds	167,015	(130,500)	-	36,515

3	Reconciliation of net cash flow to movement in net funds	2007	2006
		£	£
	(Decrease)/increase in cash in the year	(130,500)	109,486
	Movement in net funds in the year	(130,500)	109,486
	Opening net funds	167,015	57,529
	Closing net funds	36,515	167,015

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

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, fittings & equipment	25% reducing balance per annum
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1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Turnover

The total turnover of the company for the year has been derived from its principal activity

3 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	9,342	12,266
Auditors' remuneration (including expenses and benefits in kind)	5,000	5,000
	<u> </u>	<u> </u>

4 Investment income

	2007	2006
	£	£
Bank interest	2,147	2,589
Other interest	1,200	91
	<u> </u>	<u> </u>
	<u>3,347</u>	<u>2,680</u>

5 Interest payable

	2007	2006
	£	£
On overdue tax	-	1,131
	<u> </u>	<u> </u>

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

6	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	201,760	258,887
	Current tax charge	<u>201,760</u>	<u>258,887</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>731,296</u>	<u>909,250</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.28% (2006 - 28.25%)	<u>199,498</u>	<u>256,863</u>
	Effects of		
	Non deductible expenses	1,307	662
	Depreciation add back	2,549	3,456
	Capital allowances	(1,594)	(2,094)
		<u>2,262</u>	<u>2,024</u>
	Current tax charge	<u>201,760</u>	<u>258,887</u>
7	Dividends	2007	2006
		£	£
	Ordinary interim paid	<u>650,364</u>	<u>553,620</u>

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2006	86,228
Additions	569
	<hr/>
At 31 August 2007	86,797
	<hr/>
Depreciation	
At 1 September 2006	49,430
Charge for the year	9,342
	<hr/>
At 31 August 2007	58,772
	<hr/>
Net book value	
At 31 August 2007	28,025
	<hr/>
At 31 August 2006	36,798
	<hr/>

9 Debtors

	2007 £	2006 £
Trade debtors	1,910,431	1,331,979
Prepayments and accrued income	23,813	12,736
	<hr/>	<hr/>
	1,934,244	1,344,715
	<hr/>	<hr/>

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

10	Creditors: amounts falling due within one year	2007	2006
		£	£
	Trade creditors	681,448	310,085
	Corporation tax	201,760	258,887
	Other taxes and social security costs	252,226	129,689
	Directors' current accounts	293,912	175,618
	Other creditors	34,702	18,686
	Accruals and deferred income	5,000	5,000
		<u>1,469,048</u>	<u>897,965</u>
11	Share capital	2007	2006
		£	£
	Authorised		
	200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>
12	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 September 2006		650,364
	Profit for the year		529,536
	Dividends paid		<u>(650,364)</u>
13	Reconciliation of movements in shareholders' funds	2007	2006
		£	£
	Profit for the financial year	529,536	650,363
	Dividends	<u>(650,364)</u>	<u>(553,620)</u>
	Net (depletion in)/addition to shareholders' funds	(120,828)	96,743
	Opening shareholders' funds	<u>650,563</u>	<u>553,820</u>
	Closing shareholders' funds	<u>529,736</u>	<u>650,563</u>

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

14 Financial commitments

At 31 August 2007 the company was committed to making the following payments under non-cancellable operating leases

	Land and buildings 2007 £	2006 £
Operating leases which expire		
Within one year	45,952	35,081
Between two and five years	34,030	41,878
	<u>79,982</u>	<u>76,959</u>

15 Directors' emoluments

	2007 £	2006 £
Emoluments for qualifying services	<u>50,000</u>	<u>50,000</u>

16 Employees

Number of employees

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

	2007 Number	2006 Number
Permanent staff	34	31
Temporary staff	184	154
	<u>218</u>	<u>185</u>

Employment costs

	2007 £	2006 £
Wages and salaries	<u>1,896,097</u>	<u>1,912,720</u>

17 Control

The ultimate controlling party of the company is the directors