

MAXXIMA LTD

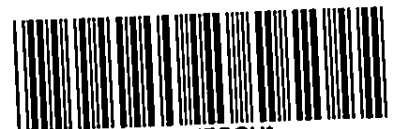
**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2009

Company Registration No. 04197152 (England and Wales)

**BERKELEY TOWNSEND
CHARTERED ACCOUNTANTS**

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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 Hunter House 150 Hutton Road Shenfield Essex CM15 8NL
Business address	Shenfield House 182 Hutton Road Shenfield Essex CM15 8NS

MAXXIMA LTD

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 14

MAXXIMA LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2009

The directors present their report and financial statements for the year ended 31 August 2009.

Principal activities

The principal activity of the company continued to be that of recruitment consultants providing temporary staff to the healthcare and social care sectors.

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

Review of the business

2009 has seen continued increase in turnover and profitability. Existing Master Vendor (sole supplier) contracts within the NHS and preferred supplier placements within social services have facilitated the augmentation of the company turnover and gross profit. The company has continued to invest in their policy of hiring well educated university graduates and train them to be junior consultants within their medical sector and social services sectors from four office locations in the UK. Turnover has increased 47% from 2008 to 2009 whilst profit before tax has increased 117% from 2008 to 2009. The number of temporary staff on the company database continues to increase which will further advance the key financial performance indicators provided below. With a UK healthcare and social services temporary staffing market worth over £1.5 billion annually, the company expects to deliver a strong financial performance for 2010.

The company seeks further expansion in the following year and financially remains in a healthy position, with net assets of £2,453,653.

Principal risks and uncertainties facing the company

The company faces commercial risks of:

- not being able to attract locums of sufficient quality and in sufficient volume to allow us to satisfy the growing needs of our customers,
- changes in government spending and policy and the regulatory framework in which we operate,
- that contracts up for tender may not be retained. 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.

MAXXIMA LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

Key performance indicators

The key performance indicators used by the company revolve around the gross margin generated by the business.

The results for the year were as follows:

	2009	2008	2007
Turnover	£30.6m	£20.9m	£11.1m
Gross profit	£6.6m	£3.7m	£2.3m
Profit before tax	£3.4m	£1.6m	£0.7m

Results and dividends

The results for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £1,109,286. The directors do not recommend payment of a final dividend.

Future developments

The directors intend to expand the company further by increasing the number of temporary staff on its files, with a view to increasing turnover and profits.

Directors

The following directors have held office since 1 September 2008:

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 2009	1 September 2008
Mr M Harris	100	100
Mr G Gough	100	100

Impact of the euro

As the company is UK based, the Euro is not the base currency and therefore the impact 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

The auditors, Berkeley Townsend, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

MAXXIMA LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

Statement of 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 period. In preparing these 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.

Statement of disclosure to auditors

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

30 December 2009

MAXXIMA LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAXXIMA LTD

We have audited the financial statements of Maxxima Ltd on pages 6 to 14 for the year ended 31 August 2009. 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 495 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

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 2006. 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.

Scope of the audit of the financial statements

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 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 August 2009 and of its profit 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 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.

MAXXIMA LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF MAXXIMA LTD

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.



L. OGDEN (SENIOR STATUTORY AUDITOR)

for and on behalf of Berkeley Townsend

30 December 2009

Chartered Accountants

Statutory Auditor

Shenfield

MAXXIMA LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
Turnover	2	30,638,463	20,886,705
Cost of sales		(24,056,160)	(17,212,151)
Gross profit		6,582,303	3,674,554
Administrative expenses		(3,180,939)	(2,109,441)
Operating profit	3	3,401,364	1,565,113
Other interest receivable and similar income	4	735	3,639
Interest payable and similar charges	5	-	(384)
Profit on ordinary activities before taxation		3,402,099	1,568,368
Tax on profit on ordinary activities	6	(948,646)	(459,081)
Profit for the year	12	2,453,453	1,109,287

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.

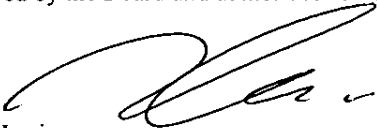
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BALANCE SHEET

AS AT 31 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		35,903		22,178
Current assets					
Debtors	9	5,137,918		3,222,108	
Cash at bank and in hand		1,414,634		192,814	
		<u>6,552,552</u>		<u>3,414,922</u>	
Creditors: amounts falling due within one year	10	<u>(4,134,802)</u>		<u>(2,327,613)</u>	
Net current assets			2,417,750		1,087,309
Total assets less current liabilities			<u>2,453,653</u>		<u>1,109,487</u>
Capital and reserves					
Called up share capital	11		200		200
Profit and loss account	12		2,453,453		1,109,287
Shareholders' funds	13		<u>2,453,653</u>		<u>1,109,487</u>

Approved by the Board and authorised for issue on 30 December 2009


Mr M Harris
Director


Mr G Gough
Director

Company Registration No. 04197152

MAXXIMA LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2009

	2009	2008
	£	£
Net cash inflow from operating activities	2,831,603	1,005,210
Returns on investments and servicing of finance		
Interest received	735	3,639
Interest paid	-	(384)
Net cash inflow for returns on investments and servicing of finance	735	3,255
Taxation	(459,081)	(201,760)
Capital expenditure		
Payments to acquire tangible assets	(26,052)	(1,547)
Receipts from sales of tangible assets	329	-
Net cash outflow for capital expenditure	(25,723)	(1,547)
Equity dividends paid	(1,109,286)	(529,534)
Net cash inflow before management of liquid resources and financing	1,238,248	275,624
Increase in cash in the year	1,238,248	275,624

MAXXIMA LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	3,401,364	1,565,113
	Depreciation of tangible assets	11,968	7,392
	Loss on disposal of tangible assets	29	-
	Increase in debtors	(1,915,810)	(1,287,864)
	Increase in creditors within one year	1,334,052	720,569
	Net cash inflow from operating activities	2,831,603	1,005,210

2	Analysis of net funds	1 September 2008	Cash flow	Other non-cash changes	31 August 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	192,814	1,221,820	-	1,414,634
	Bank overdrafts	(16,428)	16,428	-	-
		<u>176,386</u>	<u>1,238,248</u>	<u>-</u>	<u>1,414,634</u>
	Net funds	176,386	1,238,248	-	1,414,634

3	Reconciliation of net cash flow to movement in net funds	2009	2008
		£	£
	Increase in cash in the year	1,238,248	275,624
	Movement in net funds in the year	1,238,248	275,624
	Opening net funds/(debt)	176,386	(99,238)
	Closing net funds	1,414,634	176,386

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009

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 Leasing

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

1.5 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	2009	2008
	£	£

Operating profit is stated after charging:

Depreciation of tangible assets	11,968	7,392
Loss on disposal of tangible assets	29	-
Operating lease rentals	105,544	60,721
Auditors' remuneration (including expenses and benefits in kind)	10,000	8,100

4 Investment income	2009	2008
	£	£

Bank interest	735	3,639
	735	3,639

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

5	Interest payable	2009	2008
		£	£
	On overdue tax	-	384
6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	948,646	459,081
	Current tax charge	948,646	459,081
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	3,402,099	1,568,368
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.16%)	952,588	457,336
	Effects of:		
	Non deductible expenses	742	1,036
	Depreciation add back	3,351	2,156
	Capital allowances	(8,035)	(1,447)
		(3,942)	1,745
	Current tax charge	948,646	459,081
7	Dividends	2009	2008
		£	£
	Ordinary interim paid	1,109,286	529,534

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

8 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2008	88,341
Additions	26,052
Disposals	(2,686)
At 31 August 2009	111,707
Depreciation	
At 1 September 2008	66,164
On disposals	(2,328)
Charge for the year	11,968
At 31 August 2009	75,804
Net book value	
At 31 August 2009	35,903
At 31 August 2008	22,178

9 Debtors	2009 £	2008 £
Trade debtors	5,073,972	3,185,699
Prepayments and accrued income	63,946	36,409
	5,137,918	3,222,108

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

10 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	-	16,428
Trade creditors	1,326,546	940,127
Corporation tax	948,646	459,081
Other taxes and social security costs	1,043,633	404,924
Directors' current accounts	329,099	265,858
Other creditors	117,421	21,145
Accruals and deferred income	369,457	220,050
	<u>4,134,802</u>	<u>2,327,613</u>

11 Share capital	2009 £	2008 £
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 2008	1,109,286
Profit for the year	2,453,453
Dividends paid	<u>(1,109,286)</u>

13 Reconciliation of movements in shareholders' funds	2009 £	2008 £
Profit for the financial year	2,453,453	1,109,287
Dividends	<u>(1,109,286)</u>	<u>(529,534)</u>
Net addition to shareholders' funds	1,344,167	579,753
Opening shareholders' funds	<u>1,109,487</u>	<u>529,734</u>
Closing shareholders' funds	<u>2,453,653</u>	<u>1,109,487</u>

MAXXIMA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

14 Financial commitments

At 31 August 2009 the company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Within one year	10,292	22,600
Between two and five years	160,913	262,822
	<u>171,205</u>	<u>285,422</u>

15 Directors' emoluments

	2009	2008
	£	£
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:

	2009	2008
	Number	Number
Permanent staff	49	40
Temporary staff	90	87
	<u>139</u>	<u>127</u>

Employment costs

	2009	2008
	£	£
Wages and salaries	<u>4,639,371</u>	<u>3,471,241</u>

17 Control

The directors are the ultimate controlling party of the company.