

**BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004**

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**BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004**

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# BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED

## REPORT OF THE DIRECTOR

### FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004

The directors submit their report and financial statements of the company for the year ended 30<sup>th</sup> April 2004.

#### INCORPORATION

The company was incorporated on 11<sup>th</sup> April 2002 and started trading on 1<sup>st</sup> May 2002.

#### PRINCIPAL ACTIVITY

The company's principal activities are provision of Recruitment Agency

#### RESULTS FOR THE YEAR

The results for the year are set out in the company's profit and loss account on page 4.

#### DIRECTORS

The directors who served during the year and their interest (all beneficially held) in the share capital of the company was as follows:

	<u>Ordinary Shares of £1 Each</u>	
	<u>2004</u>	<u>2003</u>
F M Davis	1	1
P I Davis	1	1
	==	==

#### DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the directors responsibility to:

- Maintain adequate accounting records.
- Safeguard the assets of the company.
- Prevent and detect fraud and other irregularities.
- Prepare financial statements on the going concern basis, unless it is inappropriate.

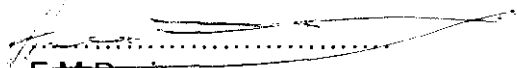
**BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED****REPORT OF THE DIRECTORS (CONT'D)****FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004**

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

**SMALL COMPANIES EXEMPTIONS**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors  
Signed on behalf of the Board

  
F M Davis  
Secretary

Date ..... 24/8 ..... 2004

# BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004

	Notes	2004 £	2003 £
TURNOVER	2	1,114,590	924,146
Cost of Sales		(823,750)	(689,514)
		<hr/>	<hr/>
GROSS PROFIT		290,840	234,632
Administrative Expenses		(166,396)	(147,182)
		<hr/>	<hr/>
OPERATING PROFIT	3	124,444	87,450
Interest Receivable	4	939	230
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		125,383	87,680
Taxation	5	(23,931)	(16,170)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		101,452	71,510
Dividends		(87,392)	(70,000)
		<hr/>	<hr/>
PROFIT FOR THE YEAR		14,060	1,510
RETAINED PROFIT BROUGHT FORWARD		1,510	-
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		15,570	1,510
		=====	=====

The notes on pages 5 to 9 form part of these Financial Statements.

# BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED

## BALANCE SHEET

AS AT 30<sup>TH</sup> APRIL 2004

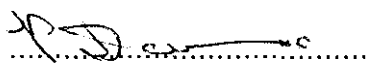
	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	7,470	7,548
<b>CURRENT ASSETS</b>			
Debtors	8	112,559	174,655
Cash at Bank and In Hand		61,349	21,193
		<u>173,908</u>	<u>195,848</u>
<b>CREDITORS – Amounts Falling Due within One Year</b>	9	(165,617)	(201,884)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>8,291</u>	<u>(6,036)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,761	1,512
Provision for Liabilities and Charges	10	(188)	-
		<u>15,573</u>	<u>1,512</u>
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	11	3	2
Profit and Loss Account		15,570	1,510
<b>Shareholders Funds</b>		<u>15,573</u>	<u>1,512</u>
		=====	=====

For the year ended on the balance sheet date, the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to its Accounts for the year.

The director acknowledge his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended and comply with the requirements of the Act relating to accounts, so far as applicable to small companies.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board on .....24/8..... 20 04....

  
P I Davis – Director

The notes on pages 5 to 9 form part of these Financial Statements.

# BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004

#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

##### a. **Accounting Convention**

The Financial Statements have been prepared under the historical cost convention, and in accordance within the Financial Reporting Standard for smaller Entities (effective June 2002).

##### b. **Turnover**

Turnover represents the invoiced value of goods and services, net of discounts, and excluding Value Added Tax.

##### c. **Depreciation**

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a straight line basis on the original cost of the assets at the following rates:

Office Equipment	25% On Cost
Furniture & Fittings	25% On Cost

##### d. **Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

##### e. **Operating Leases**

Where assets are financed on hire purchase agreements, the assets are treated as if they had been purchased. Cost is capitalised as a tangible asset and the corresponding leasing commitment is included as a liability. Repayments payable are apportioned between interest which is charged to the Profit and Loss Account, and capital which reduces the outstanding commitment.

All other leases are treated as operating leases. Their annual rentals are charged to the Profit and Loss Account on a payable basis.

# BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004

### 2. TURNOVER

The turnover and profit before taxation arise from the principal activity of the company in the United Kingdom.

2004	2003
£	£

### 3. OPERATING PROFIT

Operating profit is stated after  
Charging the following:

Depreciation	3,328	2,516
Operating Lease Costs- Land & Building	8,000	8,331
	=====	=====

### 4. INTEREST RECEIVABLE

Bank Interest Receivable

939	230
=====	=====

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation Tax Charge  
Deferred Taxation

23,743	16,170
188	-
-----	-----
23,931	16,170
=====	=====

### 6. DEFERRED TAXATION

The full potential liability for deferred taxation is  
as follows:

Transferred to Profit & Loss Account	188	-
	=====	=====



# BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004

7. TANGIBLE FIXED ASSETS	Plant Machinery & Other Tangible Assets £	Total £
<b>COSTS</b>		
As At 01.05.03	10,064	10,064
Additions	3,250	3,250
Disposal	-	-
	<hr/>	<hr/>
As At 30.04.04	13,314	13,314
	<hr/>	<hr/>
<b>DEPRECIATION</b>		
As At 01.05.03	2,516	2,516
Charge for period	3,328	3,328
Disposal	-	-
	<hr/>	<hr/>
As At 30.04.04	5,844	5,844
	<hr/>	<hr/>
<b>NET BOOK VALUE</b>		
As At 30.04.04	7,470	7,470
	=====	=====
As At 30.04.03	7,548	7,548
	=====	=====

None of the above assets are held under hire purchase contracts or finance leases.

	2004 £	2003 £
8. DEBTORS		
Trade Debtors	112,559	117,243
Other Debtors	-	57,412
	<hr/>	<hr/>
	112,559	174,655
	=====	=====

# BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004

	2004 £	2003 £
9. CREDITORS - Amounts Falling Due within One Year		
Trade Creditors	3,758	5,511
Other Creditors	86,870	97,419
Social security and other taxes	74,979	98,954
	<u>165,617</u>	<u>201,884</u>
	=====	=====
10. PROVISION FOR LIABILITIES AND CHARGES		
Deferred Taxation	188	-
	<u>188</u>	<u>-</u>
	=====	=====
11. CALLED UP SHARE CAPITAL	No	No
Ordinary Shares of £1 Each Authorised	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	=====	=====
	£	£
Allotted Issued and Fully Paid	3	2
	<u>3</u>	<u>2</u>
	=====	=====

On 5 April 2004 one ordinary £7 share was issued at 5<sup>th</sup> April 2004.

#### 12a FINANCIAL COMMITMENTS

The company had no financial commitments at either 30<sup>th</sup> April 2004 or 30<sup>th</sup> April 2003 nor did it have any annual commitments under non-cancellable operating leases at these dates.

#### b. Operating Lease Commitments

The annual commitments under non-cancellable operating leases are set out below:

	2004		2003	
	Land & Buildings £	Others £	Land & Buildings £	Other £
Operating Leases which Expire:				
Between 1 and 5 Years	-	-	-	-
	=====	=====	=====	=====

**BETTERSTAFF INDUSTRIAL & COMMERCIAL RECRUITMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****FOR THE YEAR ENDED 30<sup>TH</sup> APRIL 2004****13. CONTINGENT LIABILITIES**

The company had no contingent liabilities at either 30<sup>th</sup> April 2004 or 30<sup>th</sup> April 2003.

**14. CONTROL**

The Company is controlled by its two directors.