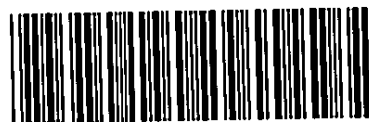


Inter Pharma Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2009

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Inter Pharma Limited

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Inter Pharma Limited
Company Information

Directors	A Burchall DMC Doyle (Resigned 14 May 2009) RJ Watson
Secretary	RJ Watson
Registered office	800 The Boulevard Capability Green Luton LU1 3BA

Inter Pharma Limited
Directors' Report for the Year Ended 31 December 2009

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

Directors' responsibilities

The directors are responsible for preparing the Annual 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 those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activity

The company was dormant and has not traded during the year.

Business review and future developments

The directors are satisfied with the performance of the company and expect no change in the foreseeable future.

Results and dividends

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend (31 December 2008 - £nil).

Insurance

Impellam Group plc ("the group"), of which the company is a member, maintains a comprehensive insurance programme with a number of reputable third party underwriters. These insurance policies are reviewed annually to ensure that there is adequate cover for insurable risks and that the terms of those policies are optimised.

Principal risks facing the business

The principal risks and uncertainties of the group, which include those of the company, are discussed in the Group Financial Director's Report in the group's annual report which does not form part of this report. The group's business and financial risks are managed at a group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the company.

Inter Pharma Limited
Directors' Report for the Year Ended 31 December 2009

continued

Donations

There were no charitable or political donations made by the company in either 2009 or 2008

Directors

The directors who held office during the year were as follows

- A Burchall
- DMC Doyle (Resigned 14 May 2009)
- RJ Watson

Directors' indemnity provisions

During the year and to the date of these accounts, the group had in force an indemnity provision in favour of one or more Directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006

Retirement of directors

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis

Election to dispense laying accounts

The company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting

By order of the Board



A Burchall
Director

Date 9 April 2010

Inter Pharma Limited

Registration number: 04416967

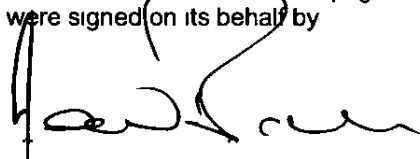
Balance Sheet as at 31 December 2009

	Note	31 December 2009		31 December 2008	
		£	£	£	£
Fixed assets					
Investments	4		<u>105,000</u>		<u>105,000</u>
Net assets			<u>105,000</u>		<u>105,000</u>
Capital and reserves					
Called up share capital	5		71		71
Profit and loss reserve	6		<u>104,929</u>		<u>104,929</u>
Shareholders' funds	7		<u>105,000</u>		<u>105,000</u>

For the financial year ended 31 December 2009, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006, and no notice has been deposited under section 476 requesting an audit

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the Companies Act 2006, so far as applicable to the company

The financial statements on pages 4 to 7 were approved by the Board of Directors on 9 April 2010 and were signed on its behalf by



A Burchall
Director

Inter Pharma Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006

Fixed asset investments

Fixed asset investments are stated at cost less a provision for impairment. The carrying values of investments are reviewed for impairment at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating unit to which the assets are allocated. Estimating the value in use requires the company to make an estimate of the future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial assets and financial liabilities are recorded at fair value on the transaction date, on the company's balance sheet when the company has become a party to the contractual provisions of the instrument and derecognised when this is no longer the case.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Cashflow statement

The company has taken advantage of the exemption under Financial Reporting Standard No. 1 (revised 1996) not to publish a cash flow statement as it is a wholly owned subsidiary of Impellam Group Plc, which has prepared consolidated financial statements which are publicly available.

Consolidation

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group accounts because it is a wholly owned subsidiary of Impellam Group plc which prepares consolidated accounts which are publicly available. Accordingly, these accounts are those of the company and not of its group.

2 Particulars of employees

Other than the directors, the company had no employees throughout the year.

3 Directors' remuneration

The emoluments of the directors are paid by the ultimate parent company, or by another group company. The directors' services to this company are of a non-executive nature and are deemed to be attributable to services to the remunerating company. Accordingly, the directors received no remuneration for services to the company in the year (2008: £nil).

Inter Pharma Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

4 Investments held as fixed assets

	Shares in group undertakings £
Cost	
As at 1 January 2009 and 31 December 2009	<u>105,000</u>
Net book value	
As at 31 December 2009	<u>105,000</u>
As at 31 December 2008	<u>105,000</u>

The company holds more than 20% of the share capital of the following company

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
SRG Intersource Limited	England and Wales	Dormant	Ordinary	100

5 Share capital

	31 December 2009 £	31 December 2008 £
Authorised		
Equity		
750,000,000 Ordinary shares of 0.01 pence each	<u>75,000</u>	<u>75,000</u>
Allotted, called up and fully paid		
Equity		
707,451 Ordinary shares of 0.01 pence each	<u>71</u>	<u>71</u>

6 Reserves

	Profit and loss reserve £
Balance at 1 January 2009	104,929
Transfer from profit and loss account for the year	-
Balance at 31 December 2009	<u>104,929</u>

Inter Pharma Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

7 Reconciliation of movements in shareholders' funds

	31 December 2009 £	31 December 2008 £
Loss attributable to members of the company	-	-
Opening shareholders' funds	105,000	105,000
Closing shareholders' funds	<u>105,000</u>	<u>105,000</u>

8 Related parties

Controlling entity

The company's immediate parent undertaking is Carlisle Staffing Plc, a company incorporated in Great Britain

The directors regard Impellam Group plc, a company incorporated in Great Britain, as the ultimate parent undertaking. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. Copies of the group accounts of Impellam Group plc will be delivered to, and be available from, the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF14 3UZ.

At 31 December 2009, Lord Ashcroft, KCMG was interested in and controlled 57.2% of Impellam Group plc. On 6 April 2010, following a transfer of an indirect interest in the Company, Lord Ashcroft no longer had a beneficial interest in the Company. The transfer of this indirect interest was made to the Lombard Trust (the "Trust") which now has a beneficial interest of 57.2%, representing its entire interest in the Company. The beneficiaries of the Trust are Lord Ashcroft's children and remoter issue.

Related party transactions

The company has taken advantage of the exemption granted to 90% subsidiaries not to disclose transactions with group undertakings under the provisions of Financial Reporting Standard No. 8 "Related Party Disclosures".