

COMPANY NO 4560751

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# REED REWARDS LIMITED

## ANNUAL REPORT

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◆ For the 52 weeks ended 29th December 2006 ◆

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# **REED REWARDS LIMITED**

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## REED REWARDS LIMITED

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### COMPANY INFORMATION

Directors	J A Reed D G Beal
Secretary	J Edmunds LL B Solicitor
Registered office	Academy Court 3 <sup>rd</sup> Floor 94 Chancery Lane London WC2A 1DT
Registered number	4560751
Auditors	RSM Robson Rhodes LLP Chartered Accountants 30 Finsbury Square London EC2P2YU

**REPORT OF THE DIRECTORS**

The directors present their report together with the audited financial statements for the 52 weeks ended 29<sup>th</sup> December 2006

**Activities**

The principal activity of the company was that of supplier of telecommunications equipment. The company ceased trading during 2005.

**Trading results and dividend**

The company's trading results are set out on page 5.

No dividends have been proposed for the year (2005 nil).

**Directors**

The composition of the Board of Directors is given on page 1.

None of the directors have an interest in the share capital of the company.

I Reed and D Beal are directors of James Reed & Partners Plc, the ultimate parent undertaking, and their interests are disclosed in that Company's financial statements.

**Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (GAAP).

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which 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 apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, and
- 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 which 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.

## **REED REWARDS LIMITED**

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### **Disclosure of information to auditors**

At the date of making this report each of the company's directors as set out on page 1 confirm the following:

- so far as each director is aware there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant information needed by the company's auditors in connection with preparing their report to establish that the company's auditors are aware of that information

### **Auditors**

RSM Robson Rhodes LLP ("Robson Rhodes") is in the process of merging its audit practice with that of Grant Thornton UK LLP (Grant Thornton), with the successor firm being Grant Thornton. Robson Rhodes have therefore indicated their intention to resign as auditors after the Annual General Meeting but also their willingness to continue in office as Grant Thornton. Their resignation will create a casual vacancy which the directors intend to fill by appointing Grant Thornton.

### **Approval**

The directors' report has been prepared in accordance with the special provision relating to small companies under section 246(4)(a) of the Companies Act 1985.

The report of the directors was approved by the board on 5<sup>th</sup> July 2007 and signed on its behalf by -



**D G Beal**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REED  
PERSONNEL LIMITED**

We have audited the financial statements on pages 5 to 9. These financial statements have been prepared using the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 Annual Report and 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 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 affairs of the company as at 29<sup>th</sup> December 2006 and of the result of the company for the 52 weeks 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.

*RSM Robson Rhodes LLP*

**RSM Robson Rhodes LLP**

Chartered Accountants and Registered Auditors  
London, England  
5<sup>th</sup> July 2007

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**RFED REWARDS LIMITED**

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**PROFIT AND LOSS ACCOUNT****For the 52 weeks ended 29<sup>th</sup> December 2006**

		<b>52 weeks ended 29<sup>th</sup> December 2006 £</b>	<b>52 weeks ended 30<sup>th</sup> December 2005 £</b>
	<b>Note</b>		
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	(177)
		<hr/>	<hr/>
<b>Operating loss</b>		-	(177)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	2	-	(177)
Tax credit on loss on ordinary activities	3	-	3 138
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities after taxation</b>		-	2,961
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses except as reported above

**REED REWARDS LIMITED****BALANCE SHEET**

At 29th December 2006

	Note	As at 29 <sup>th</sup> December 2006 £	As at 30 <sup>th</sup> December 2005 £
<b>Current assets</b>			
Cash at bank		<u>54</u>	<u>52 983</u>
		54	52 983
<b>Creditors</b> Amounts falling due within one year	4	(19,825)	(72 754)
		<u></u>	<u></u>
<b>Net current liabilities</b>		(19,771)	(19 771)
		<u></u>	<u></u>
<b>Net liabilities</b>		<u>(19,771)</u>	<u>(19,771)</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		(19,771)	(19,773)
		<u></u>	<u></u>
<b>Equity shareholders' deficit</b>	6	<u>(19,771)</u>	<u>(19 771)</u>

The financial statements were approved by the Board on 5<sup>th</sup> July 2007 and signed on its behalf by



**D Beal**  
Director



**REED REWARDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the 52 weeks ended 29<sup>th</sup> December 2006****1 ACCOUNTING POLICIES****Accounting convention**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention

The accounts present information only about the company and not its group

**Going concern**

The financial statements are prepared under the going concern basis as the company has received commitments from its parent company Reed Executive Plc that it will not demand repayment of the amounts owed to it at the period end in the foreseeable future, and that it will provide financial support if required to ensure that the company can meet its obligations as they fall due

**Cash flow statement**

The company has taken advantage of the exemption under Financial Reporting Standard 1 not to prepare a cash flow statement as the company's ultimate parent at the balance sheet date James Reed and Partners Plc has prepared a cash flow statement

**2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditors' remuneration has been borne by another group company

The directors did not receive any emoluments from the company during the current or previous period

**3 TAXATION ON LOSS ON ORDINARY ACTIVITIES****a) Analysis of tax charge for the period**

	2006	2005
	£	£
Adjustments in respect of prior periods	-	(3 138)

**b) Factors affecting the tax charge for the period**

The tax assessed for the period differs to the standard rate of corporation tax in the UK (30%). The differences are explained below

	2006	2005
	£	£
Loss on ordinary activities before taxation	-	(177)
Theoretical tax at UK corporation tax rate of 30%	-	(53)
Effects of	-	
Expenditure not deductible for tax purposes	-	53
Adjustments in relation to prior periods	-	(3 138)
Current tax credit for the period	-	(3,138)

**REED REWARDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the 52 weeks ended 29th December 2006****3 TAXATION ON LOSS ON ORDINARY ACTIVITIES (continued)****c) Factors that may affect future tax charges**

There are no material factors that may affect future tax charges

**4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>At 29th December 2006 £</b>	<b>At 30th December 2005 £</b>
Amounts owed to parent undertaking	<u>19,825</u>	<u>72,754</u>
	<u><u>19,825</u></u>	<u><u>72,754</u></u>

**5. SHARE CAPITAL**

The share capital of the company is as follows

	<b>At 29th December 2006 £</b>	<b>At 30th December 2005 £</b>
<b>Authorised</b>		
100 shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and fully paid</b>		
2 shares of £1 each	<u>2</u>	<u>2</u>

**6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>At 29th December 2006 £</b>	<b>At 30th December 2005 £</b>
Opening equity shareholders' deficit	(19,771)	(22,732)
Total recognised profits/(losses) for the period	-	2,961
	<u>(19,771)</u>	<u>(19,771)</u>

**7 RELATED PARTY TRANSACTIONS**

As disclosed in note 8 the company is a wholly owned subsidiary. It has therefore taken advantage of the exemptions available under Financial Reporting Standard 8 Related Party Transactions (FRS 8) and is not required to disclose transactions occurring within the group.

**REED REWARDS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the 52 weeks ended 29<sup>th</sup> December 2006**

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**8 ULTIMATE PARENT COMPANY**

The Company is wholly owned by Reed Executive Plc which itself is owned by James Reed & Partners Plc the ultimate parent undertaking which is registered in England and Wales. The largest set of accounts into which these accounts are consolidated is James Reed and Partners Plc and the smallest is Reed Executive Plc.

Copies of the Group accounts can be obtained from the Company's registered office at

Academy Court  
3<sup>rd</sup> Floor  
94 Chancery Lane  
London  
WC2A 1BT