

Registration number 4595728

**Labour Source Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2005**

**Goldin & Co.**  
**Chartered Accountants and Registered Auditors**

**105 Hoe Street**  
**Walthamstow**  
**London E17 4SA**



# **Labour Source Limited**

## **Contents**

	<b>Page</b>
Auditors' report	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 4</b>

**Independent auditors' report to Labour Source Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Labour Source Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2005, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
**Goldin & Co.**  
**Chartered Accountants and Registered Auditors**  
**Registered Auditors**

**105 Hoe Street**  
**Walthamstow**  
**London E17 4SA**

**30 June 2006**

**Labour Source Limited**

**Abbreviated balance sheet  
as at 31 December 2005**

		2005		2004	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		20,868		30,731
<b>Current assets</b>					
Stocks		123,834		141,431	
Debtors		1,278,661		1,300,508	
Cash at bank and in hand		55,353		169,594	
		<u>1,457,848</u>		<u>1,611,533</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,337,816)</u>		<u>(1,569,146)</u>	
<b>Net current assets</b>			<u>120,032</u>		<u>42,387</u>
<b>Total assets less current liabilities</b>			<u>140,900</u>		<u>73,118</u>
<b>Provisions for liabilities</b>			<u>(2,147)</u>		<u>(4,423)</u>
<b>Net assets</b>			<u>138,753</u>		<u>68,695</u>
<b>Capital and reserves</b>					
Called up share capital	4		120		120
Profit and loss account			<u>138,633</u>		<u>68,575</u>
<b>Shareholders' funds</b>			<u>138,753</u>		<u>68,695</u>

The abbreviated accounts were approved by the Board on 4 May 2006 and signed on its behalf by

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.



**G. S. Edelman Esq**  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

## **Labour Source Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2005**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 33.33% straight line
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##### **1.4. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Labour Source Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2005

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		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 January 2005		50,579
	Additions		8,377
	Disposals		(740)
	At 31 December 2005		<u>58,216</u>
	Depreciation		
	At 1 January 2005		19,848
	On disposals		(596)
	Charge for year		18,096
	At 31 December 2005		<u>37,348</u>
	Net book values		
	At 31 December 2005		<u>20,868</u>
	At 31 December 2004		<u>30,731</u>
3.	Creditors: amounts falling due within one year	2005 £	2004 £
	Creditors include the following:		
	Secured creditors	<u>544,002</u>	<u>312,200</u>
4.	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	120 Ordinary shares of £1 each	<u>120</u>	<u>120</u>
	Equity Shares		
	120 Ordinary shares of £1 each	120	120