

**Registration number 4595728**

**Labour Source Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2008**

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

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

# **Labour Source Limited**

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**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 5 together with the financial statements of Labour Source Limited for the year ended 31 December 2008 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 it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

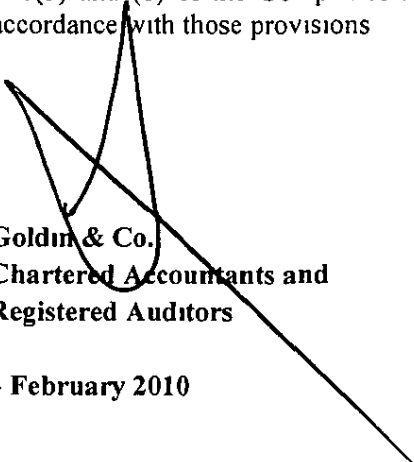
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**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, and the abbreviated accounts have been properly prepared in accordance with those provisions.



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

**4 February 2010**

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


**Labour Source Limited**

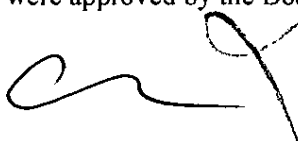
**Abbreviated balance sheet  
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		8,564		8,505
<b>Current assets</b>					
Stocks		50,334		77,194	
Debtors		724,889		675,015	
Cash at bank and in hand		150,911		99,056	
		<u>926,134</u>		<u>851,265</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(763,422)</u>		<u>(672,626)</u>	
<b>Net current assets</b>			<u>162,712</u>		<u>178,639</u>
<b>Total assets less current liabilities</b>			<u>171,276</u>		<u>187,144</u>
<b>Net assets</b>			<u><u>171,276</u></u>		<u><u>187,144</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		120		120
Profit and loss account			<u>171,156</u>		<u>187,024</u>
<b>Shareholders' funds</b>			<u><u>171,276</u></u>		<u><u>187,144</u></u>

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 2007) relating to small companies

The abbreviated accounts were approved by the Board on 2 February 2010 and signed on its behalf by

  
**H. Alexander Esq.**  
**Director**



**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Labour Source Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2008**

#### **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 2007)

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

Turnover represents the total value of sales made during the year

##### **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 2008**

continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 January 2008	61,301	
Additions	5,174	
At 31 December 2008	<u>66,475</u>	
<b>Depreciation</b>		
At 1 January 2008	52,795	
Charge for year	5,116	
At 31 December 2008	<u>57,911</u>	
<b>Net book values</b>		
At 31 December 2008	<u>8,564</u>	
At 31 December 2007	<u>8,506</u>	
3. Creditors: amounts falling due within one year	2008 £	2007 £
Creditors include the following		
Secured creditors	<u>549,442</u>	<u>306,554</u>
4. Share capital	2008 £	2007 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
120 Ordinary shares of £1 each	<u>120</u>	<u>120</u>
<b>Equity Shares</b>		
120 Ordinary shares of £1 each	<u>120</u>	<u>120</u>

## Labour Source Limited

### Notes to the abbreviated financial statements for the year ended 31 December 2008

continued

#### 5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum
	2008	2007	in year
	£	£	£
G S Edelman Esq	100	-	100
P Godwin Esq	10,000	-	10,000

During the year the company made sales of £22,071 (2007 £112,217) to Blue Diamond Services Ltd, a company owned by H and M Alexander, shareholders of this company. Services from the company during the year amounted to £75,400 (2007 £94,021). The amount owed to Blue Diamond Services Ltd at the balance sheet date was £626 (2007 Nil). The amount owed by Blue Diamond Services Ltd was Nil (2007 £56,770). The company rents land and buildings from this company and during the year paid £58,347 for rent and rates (2007 £43,618). Services from BD1 Services Ltd, a company in which H Alexander has an interest, amounted to £16,771 (2007 £8,986). The amount due to BD1 Services Ltd at the balance sheet date amounted to £2,301 (2007 £689). Sales to The Green Health Services Ltd, a company in which H Alexander has an interest, amounted to £6,705 (2007 Nil). An amount owed by this company amounting to £5,530 (2007 Nil) was written off as a bad debt.