

Registration number 4595728

**Labour Source Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2004**

**Goldin & Co.**  
**Chartered Accountants**  
**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 4 together with the financial statements of Labour Source Limited for the year ended 31 December 2004 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 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 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 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 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 2004, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



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

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

**23 August 2005**

**Labour Source Limited**

**Abbreviated balance sheet  
as at 31 December 2004**

		<b>31/12/04</b>		<b>31/12/03</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	2		30,731		18,699
<b>Current assets</b>					
Debtors		1,441,939		509,852	
Cash at bank and in hand		169,594		24,344	
		<u>1,611,533</u>		<u>534,196</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,569,146)</u>		<u>(524,784)</u>	
<b>Net current assets</b>			<u>42,387</u>		<u>9,412</u>
<b>Total assets less current liabilities</b>			73,118		28,111
<b>Provisions for liabilities and charges</b>			<u>(4,423)</u>		<u>(3,553)</u>
<b>Net assets</b>			<u><u>68,695</u></u>		<u><u>24,558</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		120		100
Profit and loss account			<u>68,575</u>		<u>24,458</u>
<b>Shareholders' funds</b>			<u><u>68,695</u></u>		<u><u>24,558</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 22 April 2005 and signed on its behalf by

**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 2004**

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

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

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

Turnover represents the total invoice value, excluding value added tax, 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. 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 2004

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2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 January 2004	23,950	
Additions	26,629	
At 31 December 2004	<u>50,579</u>	
<b>Depreciation</b>		
At 1 January 2004	5,251	
Charge for year	14,597	
At 31 December 2004	<u>19,848</u>	
<b>Net book values</b>		
At 31 December 2004	<u>30,731</u>	
At 31 December 2003	<u>18,699</u>	
3. Creditors: amounts falling due within one year	31/12/04 £	31/12/03 £
Creditors include the following:		
Secured creditors	<u>312,200</u>	<u>130,007</u>
4. Share capital	31/12/04 £	31/12/03 £
<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>100</u>

During the year a bonus issue of 20 Ordinary Shares of £1 was made.