

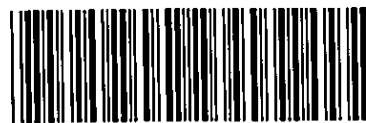
Interim Partners Limited

**Directors' report and financial
statements**

Registered number 04599477

31 December 2012

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Officers and professional advisors

The board of directors

Mr DJ Baird
Mr AJL McIntee
Mr S Gough

Business address

The Exchange
Station Parade
Harrogate
North Yorkshire
HG1 1TS

Registered office

6 New Street Square
London
EC4A 3BF

Auditor

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors have pleasure in presenting their report and financial statements of the company for the year ended 31 December 2012

Principal activities

The principal activity of the company is that of the placement of interim managers

Directors

The directors who served during the year were as follows

Mr DJ Baird
Mr AJL McIntee
Mr S Gough

Business review

On 1 January 2012, contracts previously managed under the trading name of Brightpool within Interim Partners Limited were transferred to the new company Brightpool Limited. Brightpool Limited also acted as agent in the management of other specific contracts held by Interim Partners Limited. As a result of this transfer of revenue, the turnover for Interim Partners appears static when compared with 2011.

Dividends

The dividends paid in the year amounted to £360,000 (2011 £345,000)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



DJ Baird
Director

6 New Street Square
London
EC4A 3BF

27 September 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditor's report to the members of Interim Partners Limited

We have audited the financial statements of Interim Partners Limited for the year ended 31 December 2012 as set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members, as a body, for our audit work for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Interim Partners Limited *(continued)*

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Johnathan Pass (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

27 September 2013

Profit and loss account
for the year ended 31 December 2012

	<i>Note</i>	2012 £	2011 £
Turnover		19,928,894	20,264,679
Cost of sales		(16,386,732)	(15,894,637)
Gross profit		3,542,162	4,370,042
Administrative expenses		(2,710,259)	(3,778,704)
Operating profit	2	831,903	591,338
Interest payable and similar charges		(3,900)	268
Profit on ordinary activities before taxation		828,003	591,606
Tax on profit on ordinary activities	5	(213,582)	(174,084)
Profit for the financial year		614,421	417,522


All the results are from continuing operations

Notes from pages 9 to 15 form part of these financial statements

Balance sheet
as at 31 December 2012

	<i>Note</i>	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		211,659		262,505
Current assets					
Debtors	7	4,046,759		2,866,588	
Cash at bank and in hand		-		537,103	
		<u>4,046,759</u>		<u>3,403,691</u>	
Creditors amounts falling due within one year	8	<u>(3,455,583)</u>		<u>(3,106,971)</u>	
Net current assets			591,176		296,720
Total assets less current liabilities			<u>802,835</u>		<u>559,225</u>
Provisions for liabilities			(893)		(11,704)
Net assets			<u>801,942</u>		<u>547,521</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Share premium account	11		6,141		6,141
Profit and loss account	12		794,801		540,380
Shareholders' funds			<u>801,942</u>		<u>547,521</u>

These financial statements were approved by the board of directors on 27 September 2013 and were signed on its behalf by


DJ Baird
Director

Notes from pages 9 to 15 form part of these financial statements

Reconciliation of Movements in Shareholders' Funds
for the year ended 31 December 2012

	2012 £000	2011 £000
Profit for the financial year	614,421	417,522
Dividends on shares classified in shareholders' funds	(360,000)	(345,000)
Net addition to shareholders' funds	254,421	72,522
Opening shareholders' funds	547,521	474,999
Closing shareholders' funds	801,942	547,521

Notes from pages 9 to 15 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS1, the company has taken the exemption from the requirement to prepare a cash flow statement on the grounds that its parent company New Street (Group) Limited is preparing a consolidated cash flow statement

Under FRS8, the company has taken the exemption not to disclose transactions with other group companies as a wholly owned subsidiary

Going concern

The directors believe that the Company has adequate resources to continue in operational exercise for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Turnover

Turnover represents the value net of value added tax, of goods and services supplied to customers during the year

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and for accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise requested by FRS 19

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value, of tangible fixed assets by instalments over their estimated useful economic life as follows

Leasehold improvements	- Over the life of the lease
Fixtures and fittings	- 25% on cost
Office equipment	- 25% on cost

Operating lease agreement

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they have been appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Notes (continued)

2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Staff and director pension contributions	18,060	56,055
Depreciation of owned fixed assets	60,066	60,285
Loss on disposal of fixed assets	-	38,037
Auditor's fees	9,660	10,500
Taxation fees	1,760	2,000
	<u> </u>	<u> </u>

3 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Aggregate remuneration	414,686	449,770
Value of company pension contributions to money purchase schemes	18,000	56,000
	<u> </u>	<u> </u>
	432,686	505,770
	<u> </u>	<u> </u>

The number of directors on whose behalf the company made pension contributions was as follow

	2012 Number	2011 Number
Money purchase schemes	2	2
	<u> </u>	<u> </u>

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of administrative staff	27	28
	<u> </u>	<u> </u>
The aggregate payroll costs of the above were		
Wages and salaries	1,676,645	2,149,369
Social security costs	215,103	249,443
Other pension costs	18,060	56,055
	<u> </u>	<u> </u>
	1,909,808	2,454,867
	<u> </u>	<u> </u>

Notes (continued)

5 Taxation

Analysis of charge in period

	2012 £000	2011 £000
<i>UK corporation tax</i>		
Current tax on income for the period	223,032	162,380
Adjustments in respect of prior periods	1,361	-
	<hr/>	<hr/>
Total current tax	224,393	162,380
<i>Deferred tax (see note 9)</i>		
Origination/reversal of timing differences	(11,682)	2,479
Adjustment in respect of previous years	1,965	9,962
Effect of tax rate change on opening balance	(1,094)	(737)
	<hr/>	<hr/>
Tax on profit on ordinary activities	213,582	174,084
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is different to the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012 £000	2011 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	828,003	591,606
	<hr/>	<hr/>
Current tax at 24.5% (2011 26.5%)	202,838	156,732
<i>Effects of</i>		
Expenses not deductible for tax purposes – fixed assets	3,272	7,637
Expenses not deductible for tax purposes	4,479	13,721
Adjustments to tax charges in respect of previous periods	1,361	(13,082)
Depreciation in excess of Capital Allowances	4,359	(2,628)
Other Short term timing differences	8,084	-
	<hr/>	<hr/>
Total current tax charge (see above)	224,393	162,380
	<hr/>	<hr/>

Factors that may affect future current and total tax charges

The 2012 Budget on 21 March 2012 announced a reduction in the standard rate of UK corporation tax to 24% effective 1 April 2012 and to 23% effective 1 April 2013. These rate reductions became substantively enacted in March 2012 and July 2012 respectively. The UK corporation tax rate will reduce from 24% to 22% by 1 April 2014. It was subsequently announced in the Autumn Statement on 5 December 2012 that the rate would drop 1% to 21% by 1 April 2014, and in the 2013 Budget on 20 March 2013, that the rate would drop a further 1% to 20% from 1 April 2015. It has not yet been possible to quantify the full anticipated effect of the announced further 4% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax liabilities accordingly.

Notes (continued)

6 Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Equipment £	Total £
<i>Cost</i>				
At 1 January 2012	231,149	39,108	125,576	395,833
Additions	1,129	2,212	5,879	9,220
Disposals	-	(16,365)	(23,759)	(40,124)
Transfers	(41,372)	38,462	2,910	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	190,906	63,417	110,606	364,929
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 January 2012	47,959	27,250	58,119	133,328
Charge for the year	19,082	15,154	25,830	60,066
Disposals	-	(16,365)	(23,759)	(40,124)
Transfers	(5,172)	4,808	364	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	61,869	30,847	60,554	153,270
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2012	<u>129,037</u>	<u>32,570</u>	<u>50,052</u>	<u>211,659</u>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	<u>183,190</u>	<u>11,858</u>	<u>67,157</u>	<u>262,505</u>
	<hr/>	<hr/>	<hr/>	<hr/>

7 Debtors

	2012 £	2011 £
Trade debtors	3,580,660	2,780,807
Other debtors	125,599	85,781
Amounts due from related entities	340,500	-
	<hr/>	<hr/>
	<u>4,046,759</u>	<u>2,866,588</u>
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank overdraft	487,990	-
Trade creditors	1,430,321	1,753,617
Amounts owed to parent company	375,981	-
Corporation tax	223,032	162,380
Other taxation and social security	69,983	307,956
Directors' current accounts	6,173	196,276
Other creditors	862,103	686,742
	<hr/>	<hr/>
	<u>3,455,583</u>	<u>3,106,971</u>
	<hr/>	<hr/>

Notes (continued)

9 Provisions for liabilities

Deferred taxation	2012	2011
	£	£
At beginning of year	11,704	-
(Credit)/Charge to profit and loss account in the year	(10,811)	11,704
	<hr/>	<hr/>
At end of year	893	11,704
	<hr/>	<hr/>

The elements of deferred taxation are set out below

	2012	2011
	£	£
Accelerated capital allowances	8,483	11,704
Short term timing differences	(7,590)	-
	<hr/>	<hr/>
Deferred tax liability	893	11,704
	<hr/>	<hr/>

The categorisation of the deferred tax in the prior year has been revaluated

10 Share capital

	2012	2011
	£	£
<i>Allotted called up and fully paid</i>		
900 ordinary shares of £1 each	900	900
100 ordinary class A shares of £1 each	100	100
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

The Ordinary shares and the Ordinary A shares rank *pari passu* in all respects other than the right to receive dividends from the company. The holders of the Ordinary shares are entitled to receive dividends in priority to the holders of the A Ordinary Shares.

11 Share premium account

There was no movement on the share premium account during the financial year.

Notes (continued)

12 Reserves

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2012	1 000	6 141	540,380	547,521
Issue share capital	-	-	-	-
Profit for the financial period	-	-	614,421	614,421
Dividend	-	-	(360,000)	(360,000)
At 31 December 2012	1,000	6,141	794,801	801,942

13 Commitments under operating leases

At 31 December 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012 £	2011 £
Operating leases which expire		
Within one year	-	-
Within two to five years	327,677	291,465
After more than five years	-	-
	<u>327,677</u>	<u>291,465</u>

14 Related party disclosures

Controlling entity

New Street (Group) Limited is the ultimate parent company, incorporated in the UK and is controlled by the director, Mr DJ Baird

Related party transactions

Interim Partners Limited, owed New Street (Group) Limited a balance of £375,981 at 31 December 2012 (2011 £nil)

During the year ended 31 December 2012 Interim Partners Limited undertook the following transactions with Brightpool Limited whose director and controlling shareholder is also Mr DJ Baird

Within the Income Statement is revenue of £4,541k and cost of sales of £3,963k relating to Brightpool Limited managed transactions. A commission payable of £578k relating to 100% of the margin transferred to Brightpool Limited in the year. The transactions have been treated as an agent/principle relationship.

Commission received of £161k has also been included within revenue relating to transactions included within Brightpool Limited, managed by Interim Partners Limited. The transactions have been treated as an agent/principle relationship.

Management fee income of £404k is included within administrative expenses in relation to services provided to Brightpool Limited.

	Transactions in		Amounts due from		Amount due to	
	2012	2011	2012	2011	2012	2011
	£	£	£	£	£	£
Brightpool Limited						
Revenue	(4,702,000)	-	-	-	-	-
Cost of sales	4,541,000	-	-	-	-	-
Administrative expenses	(403,650)	-	340,500	-	-	-

Related party current accounts

The balances owed to/from the directors of Interim Partners at 31 December 2012 by the group were as follows

	2012	2011
	£	£
D Baird	(564)	(166,222)
A McIntee	(10,609)	(30,418)
S Gough	5,000	364
	<hr/>	<hr/>
	(6,173)	(196,276)
	<hr/>	<hr/>