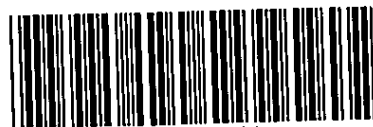


OFFICE EXPERT LIMITED

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR TO
31 DECEMBER 2008**

Company Number 04954521

THURSDAY



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16/07/2009

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COMPANIES HOUSE

DIRECTORS

**N Shingles
S J Shingles**

SECRETARY

P A Maynard

REGISTERED OFFICE

**Unit 4
500 Purley Way
Croydon
CR0 4NZ**

INDEPENDENT AUDITORS

**Deloitte LLP
Chartered Accountants
Crawley**

The directors present their annual report together with the financial statements and auditors' report for the year ended 31 December 2008. The directors report has been prepared in accordance with the special provisions relating to small companies, under section 246(4) of the Companies Act 1985.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (see note 1 to the accounts).

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

PRINCIPAL ACTIVITY

The principal activities of the company were those of supplying commercial stationery and commercial printing.

DIRECTORS

The current directors of the company are set out on page 1. There was the following change during the year.

H E Sear resigned 31 December 2008

GOING CONCERN

On 1 December 2008 the trade and goodwill of the company was transferred to Office Zone Business Solutions Limited (Office Zone), a fellow company within the OfficeTeam group. The company will receive commission on sales by Office Zone to the company's former customers. With the exception of the above the company will cease to trade. It is uncertain as to whether the commissions received will be sufficient to repay all of the loans outstanding. Therefore the directors consider these factors may lead to a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

RESULTS AND DIVIDENDS

The trading loss for the year after taxation was £125,333 (2007: £109,502). The directors do not recommend the payment of a dividend (2007:£nil).

INDEPENDENT AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
2. the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008, Deloitte & Touche LLP changed their name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



P Maynard
Secretary

30 June 2009

REGISTERED OFFICE:
Unit 4
500 Purley Way
Croydon

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFFICE EXPERT LIMITED

We have audited the financial statements of Office Expert Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 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 United Kingdom 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 in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 other 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 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company 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

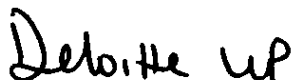
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the directors' report is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFFICE EXPERT LIMITED

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The conditions as explained in note 1 to the financial statements, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Deloitte LLP
Chartered Accountants and Registered Auditors
Crawley, United Kingdom

8 July 2009

OFFICE EXPERT LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	1	1,282,250	1,347,197
Cost of sales		(1,109,174)	(1,199,562)
Gross profit / (loss)		173,076	147,635
Distribution costs		(135,598)	(145,205)
Administrative expenses		(143,589)	(85,212)
Operating loss	4	(106,111)	(82,782)
Other interest receivable and similar income	2	630	1,241
Interest payable and similar charges	3	(19,852)	(27,961)
Loss on ordinary activities before taxation		(125,333)	(109,502)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation		(125,333)	(109,502)
Retained loss for the financial year	12	(125,333)	(109,502)

All results are derived from operations that were discontinued after the year end.

There are no recognised gains or losses relating to the current or prior years other than the results as shown above and accordingly no statement of total recognised gains and losses is presented.

OFFICE EXPERT LIMITED
BALANCE SHEET
as at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	8	213,572	264,168
Cash at bank and in hand		109,182	85,036
		322,754	349,204
CREDITORS: amounts falling due within one year			
	9	(1,023,079)	(924,196)
Net current liabilities		(700,325)	(574,992)
CAPITAL AND RESERVES			
Called up share capital	10	4,400	4,400
Profit and loss account - deficit	11	(704,725)	(579,392)
Shareholders' deficit	12	(700,325)	(574,992)

The financial statements were approved by the Board on 30 June 2009.


S J Shingles

Director

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout both the current period and preceding year.

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. On 1 December 2008 the trade and goodwill of the company was transferred to Office Zone Business Solutions Limited (Office Zone), a fellow company within the OfficeTeam group. The company will receive commission on sales by Office Zone to the company's former customers for a two year period and will then cease to trade. It is uncertain as to whether commissions received will be sufficient to repay all of the loans outstanding and therefore the directors consider these factors may lead to a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Further details of this material uncertainty are given in the Director's Report.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a wholly owned subsidiary.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. All turnover is generated within the United Kingdom.

	2008 £	2007 £
2 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest	630	1,241
3 INTEREST PAYABLE AND SIMILAR CHARGES		
Loan interest	19,852	27,961

OFFICE EXPERT LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 December 2008

	2008 £	2007 £
4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
This is stated after charging		
Operating lease rental	12,691	20,241
Fees payable to the company's auditors for the audit of the company's annual accounts	1,500	1,500
Tax services	2,851	2,851
5 STAFF COSTS		
The average monthly number of employees was:		
	Number	Number
Selling & Distribution	3	4
Administration and management	3	5
	6	9
Their aggregate remuneration comprised:	£	£
Wages and salaries	236,455	276,860
Social security costs	26,613	30,305
	263,068	307,165

OFFICE EXPERT LIMITED
NOTES TO THE ACCOUNTS
for the year to ended 31 December 2008

	2008 £	2007 £
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6 TAX ON LOSS ON ORDINARY ACTIVITIES

The current tax charge for the period is different from the standard 28.5% (2007: 30%) rate of UK corporation tax as explained below:

	%	%
Standard tax rate as a percentage of profits	28.5	30
Effects of:		
Utilisation of losses	(28.5)	(30)
Current tax rate as a percentage of profits	-	-

A deferred tax asset has not been recognised in full in respect of timing differences related to revenue losses as there is insufficient evidence that the asset will be recovered in full. The amount of the asset not recognised is £209,849 (2007: £172,249). The asset would be recovered in full if there was evidence that sufficient taxable profits would arise in the foreseeable future against which to offset the asset.

7 DIRECTORS' REMUNERATION

Remuneration

The remuneration of the directors was as follows:

Emoluments	30,000	30,000
	30,000	30,000

8 DEBTORS

Trade debtors	211,447	223,197
Other debtors and prepayments	2,125	40,971
	213,572	264,168

OFFICE EXPERT LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 December 2008

	2008 £	2007 £
9 CREDITORS: amounts falling due within one year		
Trade creditors	4,272	4,593
Amounts owed to group companies	775,763	725,443
Other creditors	194,727	190,200
Accruals	48,317	3,960
	1,023,079	924,196

10 CALLED UP SHARE CAPITAL

	£	No.	£	No.
Authorised				
A ordinary shares of £1 each	2,700	2,700	2,700	2,700
B ordinary shares of £1 each	1,700	1,700	1,700	1,700
C ordinary shares of £1 each	600	600	600	600
	5,000	5,000	5,000	5,000
Allotted, issued and unpaid				
A ordinary shares of £1 each	-	-	-	-
Allotted, issued and fully paid				
A ordinary shares of £1 each	2,700	2,700	2,700	2,700
B ordinary shares of £1 each	1,700	1,700	1,700	1,700
	4,400	4,400	4,400	4,400

All shares rank pari passu except for certain rights in respect of the appointment of directors.

11 RESERVES

	Profit & loss account £
At 1 January 2008	(579,392)
Loss for the year	(125,333)
At 31 December 2008	(704,725)

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Loss on ordinary activities after taxation	(125,333)
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Shareholders' funds at 1 January 2008	(574,992)
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Closing shareholders' funds	(700,325)
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13 RELATED PARTY TRANSACTIONS

OyezStraker Office Supplies Limited ("Oyez") is a related party by virtue of its shareholding of 100% of the 'A' ordinary shares in the company. Purchases of goods and services from Oyez for the year were £1,023,778 (2007: £1,074,549) and the amount owed to Oyez at 31 December 2008 for these and other items paid on behalf of the company by Oyez was £514,080 (2007: £471,690).

In addition Oyez has provided interest bearing loans of £215,200 to the company (2007: £215,200). In relation to these loans, interest of £10,868 has been charged to the profit and loss account in the year (2007: £15,308) and £46,483 (2007: £35,615) is outstanding at the year end.

S J Shingles has provided interest bearing loans to the company of £159,800 as at 31 December 2008 (December 2007: £159,800). Interest of £8,983 was charged in the year (December 2007: £12,653) and £34,927 (2007: £25,944) is outstanding at the year end.

14 ULTIMATE PARENT UNDERTAKING

OyezStraker Office Supplies Limited is the immediate parent company.

The ultimate parent undertaking is AAC Capital NEBO Sub LP which is a limited partnership fund registered in England.

The majority investor in this fund is AAC Capital NEBO NL Feeder BV, which is ultimately owned by RFS Holdings BV, incorporated in the Netherlands.

AAC Capital NEBO Feeder Limited (the general partner of AAC Capital Sub LP) is regarded as the direct controlling party of the company, and AAC Capital Partners Holding BV (incorporated in the Netherlands) is regarded as the ultimate controlling party of the company.

The parent of the smallest group into which the company is consolidated is OfficeTeam Group Limited and the parent of the largest group into which the company is consolidated is OSG Holdings Limited. The group accounts of both companies are available from the Company Secretary, Unit 4, 500 Purley Way, Croydon, CR0 4NZ.

15 FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	2008 £	2007 £
	Land and Buildings	
Leases expiring:		
- within one year	-	20,241
	-	20,241