

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

For the nine months ended 31 December 2009



Company number 5213104

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

CONTENTS

CONTENTS

Directors' Report	1
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4
Profit and Loss Account	6
Balance Sheet	7
Cashflow Statement	8
Notes to the accounts	9

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

DIRECTORS' REPORT

For the nine months ended 31 December 2009

FINANCIAL STATEMENTS

The directors present their report and the financial statements for the nine months ended 31 December 2009, which have been prepared under the historical convention and the accounting policies set out therein

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company's principal activity is the provision of innovative executive recruitment and career development in the public, private and voluntary sectors. From a standing start in September 2004 the Company has become a major player in the recruitment market for senior positions in Central and Local Government as well as not for profit organizations. There is not expected to be any change to the future activities of the Company.

The Company is keenly aware that its people are its most precious asset and to deliver first class services and achieve its growth targets it needs to attract the best people, look after them so it can retain them. To mitigate the risk that it cannot attract the right people and/or are unable to retain them the Company seeks to treat each one accordingly, building on their strengths and motivating them to act promptly, imaginatively and with personal conviction.

RESULTS AND DIVIDENDS

The Company has made a loss of £1,019,820 during the period and has net liabilities of £1,318,697 at the period end. Rockpools People & Performance Limited was part of the Pinnacle Regeneration Group up until 1 December 2009. At this point a majority shareholding investment was made by the Tardis Group, through the acquisition vehicle Tardis Public Sector Limited.

The directors do not recommend the payment of a dividend (Year to 31 March 2009 £ nil)

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that the price risk or liquidity risk to which it is subject is minimal.

The Company does not use derivative financial instruments for speculative purposes.

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

DIRECTORS' REPORT

For the nine months ended 31 December 2009

DIRECTORS

The directors who served during the period were as follows

P Lloyd	Resigned 14 th December 2009
M Penny	Resigned 14 th December 2009
N Raynsford	Resigned 3 rd August 2009
B Sangha	
G Turton	Resigned 3 rd August 2009
N Wilkinson	Resigned 30 th June 2009

EMPLOYEES

The Company's policy is one of equal opportunity in the selection, training, career development and promotion of employees regardless of age, gender, ethnic origin, religion and whether disabled or otherwise, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the in house newspaper and newsletters, briefing groups and the distribution of the annual report.

STATEMENT OF INFORMATION PROVIDED TO AUDITORS

Each of the directors has confirmed that

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the nine months ended 31 December 2009

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

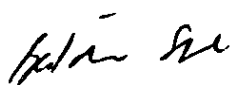
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 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.

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

This report was approved by the Board on

09/06 2010.



Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKPOOLS PEOPLE AND PERFORMANCE LIMITED

For the nine months ended 31 December 2009

We have audited the financial statements of Rockpools People & Performance Limited for the period ended 31 December 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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

As explained more fully in the directors' responsibilities statement, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ROCKPOOLS PEOPLE AND PERFORMANCE LIMITED**

For the nine months ended 31 December 2009

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

PKF(UK)LLP

Andrew Huddleston (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors
London, UK

30/1/2010

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

PROFIT AND LOSS ACCOUNT For the nine months ended 31 December 2009

	Notes	9 months to 31 December 2009 £	Year to 31 March 2009 £
TURNOVER		3,516,785	9,471,055
Raw materials and consumables		(267,723)	(939,969)
Other external charges		(1,687,111)	(3,616,171)
Staff costs	15	(1,886,001)	(3,986,962)
Depreciation of tangible fixed assets	6	(65,757)	(136,425)
Operating charges		(538,277)	(1,106,712)
Operating loss before exceptional items	2	(928,084)	(315,184)
Exceptional items	3	(51,170)	(359,815)
Operating loss after exceptional items		(979,254)	(674,999)
Interest receivable and similar income	4	16,773	135,134
Interest payable and similar charges	4	(84,565)	(235,475)
Loss on ordinary activities before taxation		(1,047,046)	(775,340)
Tax on loss on ordinary activities	5	27,226	212,410
Loss for the financial period	11	(1,019,820)	(562,930)

There are no recognised gains or losses for the financial period other than as stated in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

All the above amounts are attributable to continuing operations

There is no difference between the loss on ordinary activities before taxation and the loss for the period stated above, and their historical cost equivalents

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED
(Company number 5213104)
BALANCE SHEET
As at 31 December 2009

	Notes	31 December 2009	31 March 2009
		£	£
FIXED ASSETS			
Tangible fixed assets	6	39,147	123,045
CURRENT ASSETS			
Debtors	7	156,559	1,586,351
Cash at bank		-	218,975
Total current assets		156,559	1,805,326
CREDITORS: amounts falling due within one year	8	(1,514,403)	(2,227,248)
Net current liabilities		(1,357,844)	(421,922)
Net liabilities		(1,318,697)	(298,877)
CAPITAL AND RESERVES			
Called up share capital	10	1,000,000	1,000,000
Profit and loss account	11	(2,318,697)	(1,298,877)
Total equity shareholders' deficit	12	(1,318,697)	(298,877)

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 2010



07/06/2010

Director

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

CASHFLOW STATEMENT **For the nine months ended 31 December 2009**

	Notes	9 months to 31 December 2009 £	Year to 31 March 2009 £
Cash outflow from operating activities	18	(151,183)	(316,180)
Returns on investments and servicing of finance	19	(67,792)	(100,341)
Capital expenditure and financial investment	19	-	(18,658)
Decrease in cash in the period		(218,975)	(435,179)
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		(218,975)	(435,179)
Movement in net debt in the period		(218,975)	(435,179)
Net cash at start of period		218,975	654,154
Net cash at end of period	20	-	218,975

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Going Concern

The company has made a loss of £1,019,820 during the period and has net liabilities of £1,318,697 at the period end. Rockpools People & Performance Limited was part of the Pinnacle Regeneration Group up until 1 December 2009. At this point a majority shareholding investment was made by the Tardis Group, through the acquisition vehicle Tardis Public Sector Limited. At the year end the net liabilities above includes £1,362,050 due to this company.

Tardis Group has indicated its willingness to financially support Rockpools People & Performance Limited for a period of at least 12 months from the date these financial statements were approved and authorised for use. The Directors of this company, having had regard to budgets and cash flow forecasts for Rockpools People & Performance Limited for a period of at least 12 months from the date these financial statements were approved and authorised for issue, are content that the group will be able to provide the necessary level of support and have therefore been prepared on a going concern basis.

Turnover

Turnover represents fees receivable for the provision of consultancy services, and is recognised over the period for which services are rendered. Turnover includes advertising fees and other similar costs incurred on behalf of clients.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its estimated useful life as follows:

Fixtures and equipment – over 3 to 5 years

Deferred taxation

Provision is made for deferred taxation on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted.

Pension costs

The company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES (Continued)

Finance and operating leases

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the useful lives of the equivalent owned assets. Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

2 OPERATING LOSS

is stated after charging

	9 months to 31 December 2009 £	Year to 31 March 2009 £
Operating leases	66,582	87,700
Hire of plant	-	27
Depreciation – owned assets	55,992	100,088
Depreciation – leased assets	9,765	36,337
Auditors' remuneration - for audit services	12,000	10,750

3 EXCEPTIONAL ITEMS

The exceptional item during the nine month period of £51,170 (Year to 31 March 2009 £359,815) relates to employment severance costs resulting from restructuring within the business and gave rise to a tax credit of £14,328 (Year to 31 March 2009 £100,748).

4 INTEREST RECEIVABLE AND PAYABLE

	9 Months to 31 December 2009 £	Year to 31 March 2009 £
Interest payable and similar charges		
Inter group interest	(83,895)	(233,255)
Other	(670)	(2,220)
	(84,565)	(235,475)
Interest receivable and similar income		
Bank interest	16,773	67,784
Inter group interest	-	67,350
	16,773	135,134

The intergroup interest relates to companies within the previous group ownership. The immediate parent undertaking of this group was Pinnacle Regeneration Group Limited prior to the sale of the company to Tardis Public Sector Limited.

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of credit in the period

	9 months to 31 December 2009 £	Year to 31 March 2009 £
Current Tax		
Tax on loss for the period	-	(7,125)
Group relief receipt	-	(167,086)
Adjustment to previous period	7,125	-
Total current tax	7,125	(174,211)
Deferred tax		
Origination and reversal of timing differences		
- Prior year	38,199	-
- Current year	(72,550)	(38,199)
Total deferred tax	(34,351)	(38,199)
Tax credit on loss on ordinary activities	27,226	(212,410)

(b) Factors affecting tax credit for period

The tax assessed in each period varies from the standard rate of corporation tax in the UK. The differences are explained below

	9 Months to 31 December 2009 £	Year to 31 March 2009 £
Loss on ordinary activities before tax	(1,047,046)	(775,340)
Loss on ordinary activities before tax multiplied by standard rate of UK corporation tax of 28% (Year to 31 March 2009 28%)	(293,173)	(217,095)
Non deductible expenses	2,355	4,685
Capital allowances less than depreciation	15,285	38,199
Losses carried forward	57,734	-
Adjustment to previous period	7,125	-
Losses surrendered	217,799	-
Current tax charge/(credit) for the period	7,125	(174,211)

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

6 TANGIBLE FIXED ASSETS

	Fixtures and Equipment £
Cost	
At 1 April 2009	513,783
Disposals	(135,937)
At 31 December 2009	377,846
Depreciation	
At 1 April 2009	390,738
Disposals	(117,796)
Charge for the period	65,757
At 31 December 2009	338,699
Net book value	
At 31 March 2009	123,045
At 31 December 2009	39,147

Included within fixed assets are assets purchased under finance leases. These assets have a net book value of £2,258 (Year to 31 March 2009 £17,889) and depreciation charged for the period in relation to these assets amounted to £9,765 (Year to 31 March 2009 £36,337). There were leased assets disposed in the period with a cost of £70,526 (Year to 31 March 2009 £nil) and depreciation of £64,660 (Year to 31 March 2009 £nil).

7 DEBTORS: amounts falling due within one year

	31 December 2009 £	31 March 2009 £
Trade debtors	56,402	1,401,674
Prepayments and accrued income	-	132,013
Corporation tax asset	-	7,125
Other debtors	934	-
Deferred tax asset (note 9)	79,890	45,539
Accrued income	19,333	-
	156,559	1,586,351

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

8 CREDITORS: amounts falling due within one year

	31 December 2009	31 March 2009
	£	£
Trade creditors	21,086	545,028
Amounts owed to parent undertaking	1,362,050	1,395,285
Amounts owed to fellow subsidiary undertakings	-	1,809
Other taxes and social security	50,557	143,820
Accruals and deferred income	15,490	93,708
Other creditors	65,220	47,598
	<u>1,514,403</u>	<u>2,227,248</u>

9 DEFERRED TAXATION

Deferred taxation provided in the accounts is as follows

	31 December 2009	31 March 2009
	£	£
Tax effect of timing differences because of		
Excess of capital allowances over depreciation	(22,156)	(45,539)
Losses carried forward	(57,734)	-
Total deferred tax asset	<u>(79,890)</u>	<u>(45,539)</u>

The movement in the deferred taxation asset is as follows

	31 December 2009	31 March 2009
	£	£
Opening balance	(45,539)	(7,340)
Debited / (credited) to the profit and loss account	(34,351)	(38,199)
Closing balance	<u>(79,890)</u>	<u>(45,539)</u>

10 CALLED UP SHARE CAPITAL

	31 December 2009	31 March 2009
	Number	Number
	£	£
Allotted and issued		
£1 ordinary shares	1,000,000	1,000,000

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

11 RESERVES

Profit and loss account	9 months to 31 December 2009 £	Year to 31 March 2009 £
Opening reserves	(1,298,877)	(735,947)
Loss for the period	(1,019,820)	(562,930)
Closing reserves	(2,318,697)	(1,298,877)

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	9 months to 31 December 2009 £	Year to 31 March 2009 £
Loss on ordinary activities after tax for the period	(1,019,820)	(562,930)
Opening shareholders' funds	(298,877)	264,053
Closing shareholders' deficit	(1,318,697)	(298,877)

13 FINANCIAL COMMITMENTS

Operating leases

At 31 December 2009 the Company had commitments under non-cancellable operating leases as follows

	31 December 2009		31 March 2009	
	Land & buildings	Other	Land & buildings	Other
Expiry date:	£	£	£	£
Within one year	-	-	87,700	1,320
	-	-	87,700	1,320

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

14 DIRECTORS EMOLUMENTS

	9 months to 31 December 2009 £	12 months to 31 March 2009 £
Aggregate emoluments and benefits	223,529	699,487
Company pension contributions to money purchase scheme	12,875	48,430
	<u>236,404</u>	<u>747,917</u>

Retirement benefits under a money purchase pension scheme are accruing in respect of 1 director, (Year to 31 March 2009 3) The emoluments of the highest paid director in the period were £105,625 (Year to 31 March 2009 £206,463) with pension contributions of £9,125 (Year to 31 March 2009 £4,750)

Exceptional costs of £51,170 (Year to 31 March 2009 £359,815) included in the profit and loss account relating to employment severance costs resulting from restructuring within the business include £30,000 (Year to 31 March 2009 £156,645) in respect of payments made to the directors This balance is included within the £223,529 (Year to 31 March 2009 £699,487) disclosed above In the year to 31 March 2009 all £156,645 was payable to the highest paid director

P Lloyd and M Penny are directors and employees of Pinnacle Regeneration Group Limited, the company's previous parent undertaking Their services were deemed to relate mostly to work carried out for Pinnacle Regeneration Group Limited and the related costs were therefore included in the administrative expenses of Pinnacle Regeneration Group Limited

15 EMPLOYEES

(1) Number of employees

The average weekly number of persons (including directors) employed by the company during the nine months was 36 (Year to 31 March 2009 60)

(2) Employment costs

	9 months to 31 December 2009 £	Year to 31 March 2009 £
Wages and salaries	1,616,584	3,421,217
Social security costs	190,375	394,423
Other pension costs	79,042	171,322
	<u>1,886,001</u>	<u>3,986,962</u>

Total staff costs including those disclosed as exceptional items were £1,937,171 (Year to 31 March 2009 £4,346,777)

16 RELATED PARTY TRANSACTIONS

In the opinion of the directors the Company is entitled to the exemption from disclosing related party transactions with entities within the group in accordance with Financial Reporting Standard 8

ROCKPOOLS PEOPLE & PERFORMANCE LIMITED

NOTES TO THE ACCOUNTS

17 IMMEDIATE PARENT UNDERTAKING

The company was sold by Pinnacle Regeneration Group Limited to Tardis Public Sector Limited on 1st December 2009. The ultimate parent company of Tardis Public Sector Limited is Tardis Group Holdings Pty Limited, which is registered in Australia.

18 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	9 Months to 31 December 2009 £	Year to 31 March 2009 £
Operating loss	(979,254)	(674,999)
Depreciation of tangible fixed assets	65,757	136,425
Decrease in debtors	1,457,018	878,052
(Decrease) in creditors	(694,704)	(655,658)
Net cash outflow from operating activities	(151,183)	(316,180)

19 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	9 Months to 31 December 2009 £	Year to 31 March 2009 £
Returns on investments and servicing of finance		
Interest received	16,773	135,134
Interest paid	(84,565)	(235,475)
Net cash outflow for returns on investment and servicing of finance	(67,792)	(100,341)

Capital expenditure and financial investment

Purchase of tangible fixed assets	-	(18,658)
Net cash outflow for capital expenditure and financial investment	-	(18,658)

20 ANALYSIS OF NET CASH

	At 1 April 2009 £	Cash flow £	Other non-cash changes £	At 31 December 2009 £
Cash at bank	218,975	(218,975)	-	-