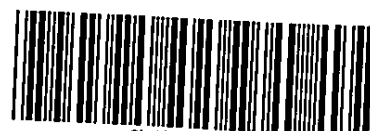


Rouge 2 Limited
Directors' report and financial
statements
Registered number 05611304
Draft 31 March 2012

TUESDAY



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LD2 07/08/2012 #43
COMPANIES HOUSE

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company is to act as an intermediate holding company

Business review, results and dividends

The results for the period from 1 April 2011 to 31 March 2012 are set out on page 4

The directors do not recommend payment of a dividend

On 1 July 2012, 90.85% of the Rouge 1 Limited and its subsidiaries (Rouge 2 Limited is a 100% owned subsidiary of Rouge 1 Limited) were acquired by Dunedin Claret Bidco Limited. The remaining 9.15% of the share capital was acquired on 10 January 2012.

Directors and directors' interests

The directors who held office during the period were as follows

S Turner (resigned 14 July 2011)
A Mainwaring (resigned 13 July 2011)
A Hunt
R Vercesi
S Lawrence

Political and charitable contributions

During the year the company made no charitable contributions (2011: £100) and no political contributions (2011: £nil).

Provision 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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



S Lawrence
Secretary

26th July 2012

4th and 5th Floor
Quadrant House
80 – 82 Regent Street
London
W1B 5 AU

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

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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.

Independent auditor's report to the members of Rouge 2 Limited

We have audited the financial statements of Rouge 2 Limited for the year ended 31 March 2012 set out on pages 4 to 10. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 March 2012 and of its loss 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

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



P Gresham (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

27th July 2012

Profit and loss account
for the year ended 31 March 2012

	<i>Notes</i>	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Turnover		-	-
Administration expenses		-	-
		<hr/>	<hr/>
Operating loss		-	-
Net finance expense	4	(326)	(963)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(326)	(963)
Taxation on loss on ordinary activities	5	68	197
		<hr/>	<hr/>
Loss for the year		(258)	(766)
		<hr/> <hr/>	<hr/> <hr/>

All results arose from continuing operations

There were no recognised gains or losses for the year other than the retained loss for the year above


The notes on pages 6 to 10 form part of these financial statements

Balance sheet
at 31 March 2012

	<i>Note</i>	2012		2011	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	6		16,149		16,135
Current assets					
Debtors	7	68		197	
Cash at bank and in hand		-		1	
		<u>68</u>		<u>198</u>	
Creditors: amounts falling due within one year	8	<u>(22,287)</u>		<u>(19,217)</u>	
Net current liabilities			<u>(22,219)</u>		<u>(19,019)</u>
Total assets less current liabilities			<u>(6,070)</u>		<u>(2,884)</u>
Creditors: amounts falling due after more than one year	9		-		(1,519)
Provisions for liabilities			-		<u>(1,409)</u>
Net liabilities			<u>(6,070)</u>		<u>(5,812)</u>
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account	11		<u>(6,070)</u>		<u>(5,812)</u>
Equity shareholders' deficit			<u>(6,070)</u>		<u>(5,812)</u>

The notes on pages 6 to 10 form part of these financial statements

These financial statements were approved by the board of directors on 26th July 2012 and were signed on its behalf by


S Lawrence
Director

Notes to the financial statements *(forming part of the financial statements)*

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the directors believe is appropriate for the following reasons

- The directors have prepared detailed cash flow projections for the period to 31 July 2013, including sensitivity analysis on key assumptions. The directors have considered the assumptions made and consider the forecasts reasonable and realistic. On the basis of these projections and current trading, the directors consider the Group and Company will continue to operate within the currently agreed facilities and remain compliant with banking covenants for the foreseeable future, and hence that the use of the going concern basis is appropriate

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Rouge 1 Limited, the company's voting rights are controlled within the group headed by Dunedin Claret Limited and the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Dunedin Claret Limited can be obtained from 4th and 5th floor, Quadrant House, 80 – 82 Regent Street, London, W1B 5AU.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account within finance income and expense.

Investments

Investments in subsidiary undertakings are stated at cost.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and 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 required by FRS 19.

Notes (continued)

2 Remuneration of directors

None of the directors received remuneration for their services to the company during the period (2011 £nil)

3 Staff numbers

The company is an intermediate holding company and does not employ any staff directly (2011 nil)

4 Finance income and expense

	Year ended 31 March 2012 £'000	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000	Year ended 31 March 2011 £'000
Interest payable and similar charges				
On bank loans and overdrafts	(28)		(145)	
On secured loan notes	(230)		(923)	
		(258)		(1,068)
(Loss)/Gain on foreign exchange		(68)		105
		(326)		(963)

Notes (continued)

5 Taxation

Analysis of credit in period

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
<i>UK corporation tax</i>		
Current tax for the period	68	197
Tax credit on loss on ordinary activities	68	197

Factors affecting the tax credit for the current period

The current tax credit for the period is not equal to the standard rate of corporation tax in the UK of 26% (2011 28%) as there is £64,822 (26% - £16,854) (2011 246,630 (28% - £72,800)) of disallowable expenditure relating to loan interest

6 Fixed asset investments

	Shares in group undertaking £'000
Cost at 1 April 2011	16,135
Additions	14
Cost at 31 March 2012	16,149

The company's principal subsidiary undertakings at the period end are as follows

Subsidiary undertakings	Country of Incorporation	Principal activity	Direct/ Indirect	Class and percentage of shares held
Red Commerce Limited	England & Wales	IT staffing	Direct	100% Ordinary
Red Commerce GmbH	Germany	IT staffing	Indirect	100% Ordinary
Red Commerce AB	Sweden	IT staffing	Indirect	100% Ordinary
Red Commerce Consultoria E Recrutamento Ltda	Brazil	IT staffing	Indirect	100% Ordinary
Red Commerce Inc	USA	IT staffing	Indirect	100% Ordinary
Red Commerce Schweiz GmbH	Switzerland	IT staffing	Indirect	100% Ordinary

Notes (continued)

7 Debtors

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Taxation recoverable	68	197
	<u>68</u>	<u>197</u>

8 Creditors: amounts falling due within one year

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Bank loans	-	1,776
Other loans	-	7,363
Amounts due to group undertakings	22,287	10,078
	<u>22,287</u>	<u>19,217</u>

9 Creditors: amounts falling due after more than one year

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Bank loans	-	1,519
	<u>-</u>	<u>1,519</u>

Analysis of debt:

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Debt can be analysed as falling due		
In one year or less, or on demand	-	9,139
Between one and two years	-	1,519
Between two and five years	-	-
	<u>-</u>	<u>10 658</u>

Notes (continued)

10 Called up share capital

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
<i>Authorised:</i>		
Equity		
100,000 ordinary shares of £0.01 each	1	1
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
Equity		
10,000 ordinary shares of £0.01 each	-	-
	<u> </u>	<u> </u>

11 Reserves

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
At beginning of year	(5,812)	(5,046)
Retained loss for the year	(258)	(766)
	<u> </u>	<u> </u>
At end of year	(6,070)	(5,812)
	<u> </u>	<u> </u>

12 Ultimate parent company

The company's ultimate parent company is Dunedin Claret Limited 68.14% (including 5.08% held on behalf of management) of the ordinary share capital of Dunedin Claret Limited is held by Dunedin Buyout Fund II LLP. This is a collective investment scheme managed by Dunedin Capital Partners (GPII) Ltd.

The consolidated financial statements of this group are available to the public and may be obtained from 4th and 5th floor, Quadrant House, 80 – 82 Regent Street, London, W1B 5AU.