

**Rouge 2 Limited**  
Directors' report and financial  
statements  
Registered number 05611304  
For the year ended 31 March 2013



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

### 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 year ended 31 March 2013 are set out on page 4

The directors do not recommend payment of a dividend

### Directors and directors' interests

The directors who held office during the period were as follows

A Hunt  
R Vercesi  
S Lawrence

### Political and charitable contributions

During the year the company made no charitable contributions (2012 £nil) and no political contributions (2012 £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

Date 2 July 2013

First Floor,  
51 Gresham Street,  
London,  
EC2V 7EH

## **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.

## **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 2013 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 auditor**

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 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](http://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 March 2013 and of its result 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.



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

Date 2 July 2013

**Profit and loss account**  
*for the year ended 31 March 2013*

	<i>Notes</i>	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
<b>Turnover</b>		-	-
Administration expenses		-	-
<b>Operating loss</b>		-	-
Net finance expense	4	-	(326)
<b>Loss on ordinary activities before taxation</b>		-	(326)
Taxation on loss on ordinary activities	5	-	68
<b>Loss for the year</b>		-	(258)

Auditor's remuneration of £1k (2012 £2k) was borne by another group company

All results arose from continuing operations

There were no other recognised gains or losses for the year

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

**Balance sheet**  
*at 31 March 2013*

	Note	2013 £'000	2012 £'000
<b>Fixed assets</b>			
Investments	6	16,149	16,149
<b>Current assets</b>			
Debtors	7	-	68
Cash at bank and in hand		-	-
		<hr/>	<hr/>
<b>Creditors' amounts falling due within one year</b>	8	(22,219)	(22,287)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(22,219)	(22,219)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		(6,070)	(6,070)
		<hr/>	<hr/>
<b>Creditors' amounts falling due after more than one year</b>		-	-
		<hr/>	<hr/>
<b>Net liabilities</b>		(6,070)	(6,070)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	(6,070)	(6,070)
		<hr/>	<hr/>
<b>Equity shareholders' deficit</b>		(6,070)	(6,070)
		<hr/>	<hr/>

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

These financial statements were approved by the board of directors on 2 July 2013 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 Dunedin Claret Group for the period to 31 July 2014, 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 First Floor, 51 Gresham Street, London, EC2V 7EL.

#### ***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 (2012 £nil)

### 3 Staff numbers

The company is an intermediate holding company and does not employ any staff directly (2012 nil)

### 4 Finance income and expense

	Year ended 31 March 2013 £'000	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000	Year ended 31 March 2012 £'000
<b>Interest payable and similar charges</b>				
On bank loans and overdrafts	-		(28)	
On secured loan notes	-		(230)	
		-		(258)
<b>(Loss) on foreign exchange</b>		-		(68)
		-		(326)

### 5 Taxation

#### Analysis of credit in period

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
<i>UK corporation tax rate of 24% (2012 26%)</i>		
Current tax for the period	-	68
Tax credit on loss on ordinary activities	-	68



## Notes (continued)

### 6 Fixed asset investments

	Shares in group undertaking £'000
Cost at 1 April 2012 and 31 March 2013	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**

	31 March 2013 £'000	31 March 2012 £'000
Taxation recoverable	-	68
	<u>-</u>	<u>68</u>

**8 Creditors: amounts falling due within one year**

	31 March 2013 £'000	31 March 2012 £'000
Bank loans	-	-
Other loans	-	-
Amounts due to group undertakings	22,219	22,287
	<u>22,219</u>	<u>22,287</u>

**9 Called up share capital**

	31 March 2013 £'000	31 March 2012 £'000
<i>Authorised.</i>		
Equity		
100,000 ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>
<i>Allotted, called up and fully paid</i>		
Equity		
10,100 ordinary shares of £0.01 each	-	-
	<u>-</u>	<u>-</u>

**10 Reserves**

	Year ended 31 March 2013 £'000	Year ended 31 March 2012 £'000
At beginning of year	(6,070)	(5,812)
Retained loss for the year	-	(258)
	<u>-</u>	<u>(258)</u>
At end of year	<u>(6,070)</u>	<u>(6,070)</u>



## **Notes** *(continued)*

### **11 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 First Floor, 51 Gresham Street, London, EC2V 7EH.