



Company Registration No 05727527 (England and Wales)

ALDRIDGE RECRUITMENT LIMITED
DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS
FOR THE 9 MONTHS TO 31 DECEMBER 2007

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ALDRIDGE RECRUITMENT LIMITED

COMPANY INFORMATION

Directors	A G Berry S M Berry C Chown M R Sarson (appointed 3 September 2007)
Secretary	M R Sarson (appointed 3 September 2007)
Company Number	05727527
Registered Office	1st Floor, Norman House 97-99 London Road St Albans Herts AL1 1LN
Auditors	HB Accountants Amwell House 19 Amwell Street Hoddesdon EN11 8TS
Bankers	Barclays Bank PLC P O Box 729 Eagle Point 1 Capability Green Luton Bedfordshire LU1 3US
Solicitors	Black Graf & Co 14-15 College Crescent London NW3 5LL Turner & Debenhams Ivy House 107 St Peter's Street St Albans Hertfordshire AL1 3EW

ALDRIDGE RECRUITMENT LIMITED

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ALDRIDGE RECRUITMENT LIMITED
DIRECTORS' REPORT
FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

The directors present their report together with the audited financial statements of the Group for the period from 1 April 2007 to 31 December 2007

Principal activities, review of the business results and dividends

The company is a holding company and the principle activities of its subsidiaries are those of employment agencies. On 1 September 2006 the Group acquired Crown Personnel Limited and on 1 February 2007 the Crown business was transferred into Berry Recruitment Limited, a fellow subsidiary. During this period the Group rationalised the acquired business which included closing the old Crown Head Office and the integration into the Berry systems. As a result the Group made a loss of £715k in the year to March 2007.

We are pleased to report a transformation of the Group in the nine months to December 2007 and the financial highlights are

- EBITDA of £479k in the 9 months to December 2007 (12 months to March 2007 – loss of £369k)
- Operating profit of £317k in the 9 months to December 2007 (12 months to March 2007 – loss of £542k)
- Profit before tax and amortisation of goodwill of £219k in the 9 months to December 2007 (12 months to March 2007 – loss of £603k)
- Profit of £911k in the 9 months to December 2007, as set out on page 4 (12 months to March 2007 – loss of £715k)
- Much improved cash flow in the 9 months to December 2007 resulting in a net cash inflow from operating activities of £879k (12 months to March 2007 – cash outflow of £567k)
- Strong credit management has improved debtor days from 57 at March 2007 to 37 days at December 2007

The Group is now well placed to continue the progress made over the last nine months into 2008

The Company reported a profit for the 9 months of £23k (31 March 2007 £28k)

A dividend of £18,750 (31 3 07 £25,000) was paid to the holder of the preference shares

Directors

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares	
	At 31 December 2007	At 31 March 2007
A G Berry	275,000	275,000
S M Berry	62,500	62,500
C Chown	62,500	62,500
M R Sarson (appointed 3 September 2007)	-	-

Employee involvement

Throughout the year the company has maintained its policy of improving communications to employees and provides the opportunity for all employees to make suggestions to enhance performance. Regular meetings between local management and employees are held to engender a team spirit and resolve local issues.

Disabled persons

This company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

ALDRIDGE RECRUITMENT LIMITED
DIRECTORS' REPORT
FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

Directors' responsibilities

Company law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the directors are required to

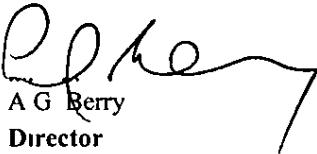
- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable us to ensure that the accounts comply with the Companies Act 1985. We 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.

Auditors

In accordance with s385 of the Companies Act 1985, a resolution proposing that HB Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the board on 6 March 2008, and signed on its behalf


A G Berry
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALDRIDGE RECRUITMENT LIMITED

We have audited the accounts of Aldridge Recruitment Limited for the 9 months ended 31 December 2007 on pages 4 to 14. The accounts have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 had 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 described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with applicable law, 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 transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs and of the group as at 31 December 2007 and of the profit of the group for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.


HB Accountants

Chartered Accountants and Registered Auditors

Amwell House
19 Amwell Street
Hoddesdon
Hertfordshire
EN11 8TS

Date 7 March 2008

ALDRIDGE RECRUITMENT LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE 9 MONTHS ENDED 31 DECEMBER 2007**

	Notes	9 Months ended 31 December 2007		Year ended 31 March 2007	
		£'000	£'000	£'000	£'000
Turnover	2		17,009		16,460
Cost of sales			(13,237)		(12,520)
Gross profit			3,772		3,940
Administrative expenses					
Administration expenses before amortisation		(3,347)		(4,370)	
Goodwill amortisation		(108)		(112)	
			(3,455)		(4,482)
Operating profit	3		317		(542)
Other interest receivable and similar income		5		-	
Interest payable and similar charges	5	(211)	(206)	(173)	(173)
Profit/(loss) on ordinary activities before taxation			111		(715)
Taxation	6		800		-
Profit/(loss) for the financial period	17		911		(715)

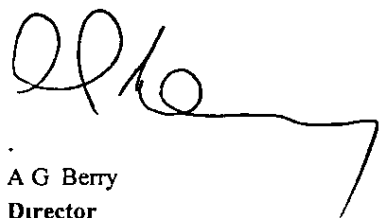
All amounts relate to continuing activities

There were no recognised gains or losses other than those included in the profit and loss account

ALDRIDGE RECRUITMENT LIMITED**CONSOLIDATED BALANCE SHEET****AS AT 31 DECEMBER 2007**

	Notes	31 December 2007		31 March 2007	
		£'000	£'000	£'000	£'000
Fixed Assets					
Intangible assets	8		2,629		2,737
Tangible assets	9		153		197
			<u>2,782</u>		<u>2,934</u>
Current Assets					
Debtors	11	4,147		4,072	
Cash at bank and in hand		10		5	
		<u>4,157</u>		<u>4,077</u>	
Creditors : Amounts Falling Due Within One Year	12	(4,869)		(6,585)	
Net current liabilities			(712)		(2,508)
Total Assets Less Current Liabilities			<u>2,070</u>		<u>426</u>
Creditors: Amounts falling due after more than one year	13		(1,118)		(366)
Net Assets			<u>952</u>		<u>60</u>
Capital and reserves					
Called up share capital	14		800		800
Profit and loss account	17		152		(740)
Shareholders' funds	15		<u>952</u>		<u>60</u>

The company has taken advantage of section 230 allowing it not to publish a separate profit and loss account
These accounts were approved by the board on 6 March 2008, and signed on its behalf



A G Berry
Director

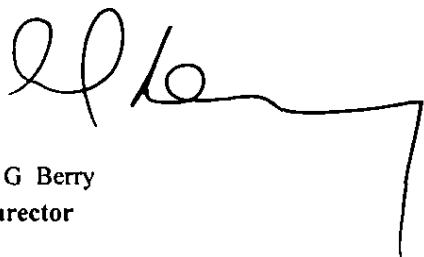
ALDRIDGE RECRUITMENT LIMITED**CONSOLIDATED CASH FLOW STATEMENT****FOR THE 9 MONTHS ENDED 31 DECEMBER 2007**

	31 December 2007		31 March 2007	
	£'000	£'000	£'000	£'000
Reconciliation of operating profit from operating activities				
Operating profit/(loss)		317		(542)
Depreciation		54		61
Amortisation of intangible fixed assets		108		112
Decrease/(increase) in debtors		725		(4,072)
(Decrease)/increase in creditors		(325)		3,874
Net cash inflow/(outflow) from operating activities		<u>879</u>		<u>(567)</u>
Returns on investments and servicing of finance				
Interest paid	(211)		(173)	
Interest received	<u>5</u>		<u>-</u>	
		(206)		(173)
Capital expenditure				
Purchase of intangible fixed assets	-		(2,849)	
Purchase of tangible fixed asset	<u>(10)</u>		<u>(258)</u>	
		(10)		(3,107)
Equity dividends paid		<u>(19)</u>		<u>(25)</u>
Cash inflow/(outflow) before financing		644		(3,872)
Financing				
Issue of share capital	-		800	
Net cash inflow from financing		<u>-</u>		<u>800</u>
Decrease/(Increase) in net debt		<u>644</u>		<u>(3,072)</u>
Reconciliation of net cash flow to movement in net debt				
Decrease/(increase) in net debt in the period		644		(3,072)
Net (debt) at 31 March 2007		<u>(3,072)</u>		<u>-</u>
Net (debt) at 31 December 2007		<u>(2,428)</u>		<u>(3,072)</u>

ALDRIDGE RECRUITMENT LIMITED**COMPANY BALANCE SHEET****AS AT 31 DECEMBER 2007**

	Notes	31 December 2007		31 March 2007	
		£'000	£'000	£'000	£'000
Investment in subsidiary companies	10		1,104		1,104
Current Assets					
Debtors	11	780		449	
Cash at bank and in hand		-		-	
		<u>780</u>		<u>449</u>	
Creditors : Amounts Falling Due Within One Year	12	(6)		(450)	
Net current liabilities			<u>774</u>		<u>(1)</u>
Total Assets Less Current Liabilities			1,878		1,103
Creditors: Amounts falling due after more than one year	13		(1,071)		(300)
Net Assets			<u>807</u>		<u>803</u>
Capital and reserves					
Called up share capital	14		800		800
Profit and loss account	17		<u>7</u>		<u>3</u>
Shareholders' funds	15		<u>807</u>		<u>803</u>

The company has taken advantage of section 230 allowing it not to publish a separate profit and loss account
These accounts were approved by the board on 6 March 2008, and signed on its behalf



A G Berry
Director

ALDRIDGE RECRUITMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention

Consolidation

The group accounts consist of a consolidation of the accounts of the company and those of its subsidiaries for the period

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and methods generally applicable are

Leasehold improvements	Over the term of the lease
Fixtures & fittings	10% on cost per annum
Computer equipment	25% on cost per annum
Motor vehicles	25% on cost per annum

Goodwill

Acquired goodwill is written off to reflect the true carrying value of the investments

Hire purchase and leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

ALDRIDGE RECRUITMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

2 Turnover

The turnover was derived from the company's principal activity of an employment agency. All turnover related to the UK market.

3 Operating profit/(loss)

	31 December 2007 £'000	31 March 2007 £'000
Operating profit/(loss) is stated after charging		
Amortisation of intangible fixed assets	108	112
Depreciation of tangible fixed assets		
Owned assets	36	47
Leased assets	18	14
Auditors' remuneration	15	12
Operating lease rentals		
- plant and machinery	45	34
- other	189	205

4 Employee Information

	31 December 2007 £'000	31 March 2007 £'000
Staff Costs (including directors)		
Wages and salaries	1,948	2,478
Social security costs	222	276
Other pension costs	23	17
	2,193	2,771

The average number of persons employed permanently by the group (including directors) during the period, analysed by category, was as follows:

Operating staff	64	93
Administration & management	24	22
	88	115

	£'000	£'000
Directors' emoluments		
Emoluments for qualifying services	201	272
Company pension contributions to money purchase schemes	6	5
	207	277

ALDRIDGE RECRUITMENT LIMITED**NOTES TO THE ACCOUNTS****FOR THE 9 MONTHS ENDED 31 DECEMBER 2007****5 Interest payable and similar charges**

	31 December	31 March
	2007	2007
	£'000	£'000
On overdrafts	7	4
On amounts payable to invoice discounters	126	148
Other interest	78	21
	<u>211</u>	<u>173</u>

6 Taxation

	31 December	31 March
	2007	2007
	£'000	£'000
Deferred tax		
Origination and reversal of timing differences	<u>800</u>	<u>-</u>

No provision is required for corporation tax due to the level of losses available for relief against future profits

7 Dividends

The directors do not recommend the payment of a dividend on the ordinary shares. The dividend shown in the profit and loss account relates to the preference shares.

8 Intangible Fixed Assets

Group	Goodwill
Cost	£'000
At 1 April 2007 and at 31 December 2007	<u>2,849</u>
Amortisation	
At 1 April 2007	112
Charge for the period	<u>108</u>
At 31 December 2007	<u>220</u>
Net book value	
At 31 December 2007	<u>2,629</u>
At 31 March 2007	<u>2,737</u>

ALDRIDGE RECRUITMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

9 Tangible Fixed Assets Group	Short Leasehold Property	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000
At 1 April 2007	84	291	25	400
Additions	-	10	-	10
At 31 December 2007	<u>84</u>	<u>301</u>	<u>25</u>	<u>410</u>
Depreciation				
At 1 April 2007	56	122	25	203
Charge for period	14	40	-	54
At 31 December 2007	<u>70</u>	<u>162</u>	<u>25</u>	<u>257</u>
Net book value				
At 31 December 2007	<u>14</u>	<u>139</u>	<u>-</u>	<u>153</u>
At 31 March 2007	<u>28</u>	<u>169</u>	<u>-</u>	<u>197</u>

The net book value of tangible fixed assets includes an amount of £67,000 (31 March 2007 £83,000) in respect of assets held under finance leases and hire purchase contracts

10 Investment in Subsidiary Companies

Company	Berry Recruitment £'000	Crown Personnel £'000	Subsidiary Undertakings £'000
Consideration	500	540	1,040
Acquisition costs	<u>14</u>	<u>50</u>	<u>64</u>
	<u>514</u>	<u>590</u>	<u>1,104</u>

The following were wholly owned subsidiary undertakings at the end of the period and have all been included in the consolidated financial statements

	% owned	Principal activity	Capital and reserves £'000	Profit/(loss) for the period £'000
Berry Recruitment Limited	100	Employment Agency	(64)	972
Crown Personnel Limited	100	Employment Agency	<u>(750)</u>	<u>(1)</u>

All of the above companies are incorporated in England and Wales

ALDRIDGE RECRUITMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

11 Debtors

	Group		Company	
	31 December	31 March	31 December	31 March
	2007	2007	2007	2007
	£'000	£'000	£'000	£'000
Trade debtors	3,018	3,339	-	-
Prepayments and accrued income	274	600	-	-
Amounts due from group companies	-	-	768	449
Deferred tax asset	800	-	-	-
Other debtors	55	133	12	-
	<u>4,147</u>	<u>4,072</u>	<u>780</u>	<u>449</u>

The deferred tax asset represents the tax losses carried forward in the company of £2,832,529, which in the opinion of the directors will be recoverable against projected future profits

12 Creditors: Amounts Falling Due Within One Year

	Group		Company	
	31 December	31 March	31 December	31 March
	2007	2007	2007	2007
	£'000	£'000	£'000	£'000
Bank overdrafts	142	123	-	-
Invoice discounting	2,296	2,954	-	-
Trade creditors	496	535	-	-
Other creditors and accrued expenses	336	361	6	-
Other tax and social security creditors	1,574	2,136	-	-
Obligations under hire purchase contracts	25	26	-	-
Other short term loans	-	450	-	450
	<u>4,869</u>	<u>6,585</u>	<u>6</u>	<u>450</u>

The amount owed to the group's invoice discounter is secured over the group's trade debtors

13 Creditors: amounts falling due after more than one year

	Group		Company	
	31 December	31 March	31 December	31 March
	2007	2007	2007	2007
	£'000	£'000	£'000	£'000
Obligations under hire purchase contracts	47	66	-	-
Other loan	1,071	300	1,071	300
	<u>1,118</u>	<u>366</u>	<u>1,071</u>	<u>300</u>

Included in other loans is £271k relating to directors' loan accounts

Loan maturity analysis

In one year or less, or on demand	-	450	-	450
Between one and two years	1,071	300	1,071	300
	<u>1,071</u>	<u>750</u>	<u>1,071</u>	<u>750</u>

ALDRIDGE RECRUITMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

13 Creditors amounts falling due after more than one year (continued)

The maturity of obligations under finance leases and hire purchase contracts is as follows

	Group	
	31 December	31 March
	2007	2007
	£'000	£'000
Within one year	25	26
In the second to fifth years	47	66
	<u>72</u>	<u>92</u>

14 Called up share capital

	Company	
	31 December	31 March
	2007	2007
	£'000	£'000
Authorised		
Equity		
550,000 ordinary shares of £1 each	550	550
250,000 preference shares of £1 each	250	250
	<u>800</u>	<u>800</u>
Allotted, called up		
Equity share capital		
550,000 ordinary shares of £1 each	550	550
250,000 preference shares of £1 each	250	250
	<u>800</u>	<u>800</u>

15 Reconciliation of movements in shareholders' funds

	Group		Company	
	31 December	31 March	31 December	31 March
	2007	2007	2007	2007
	£'000	£'000	£'000	£'000
Profit/(Loss) for the financial period	911	(715)	23	28
Dividends	(19)	(25)	(19)	(25)
Shares issued	-	800	-	800
	<u>892</u>	<u>60</u>	<u>4</u>	<u>803</u>
Net movement in shareholders' funds	892	60	4	803
Opening shareholders' funds	60	-	803	-
Closing Shareholders' funds	<u>952</u>	<u>60</u>	<u>807</u>	<u>803</u>

16 Commitments

As at 31 December 2007, the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and Buildings		Other	
	31 December	31 March	31 December	31 March
	2007	2007	2007	2007
	£'000	£'000	£'000	£'000
Operating leases which expire				
Within one year	32	33	20	5
In two to five years	142	118	9	24
After five years	23	36	-	-
	<u>197</u>	<u>187</u>	<u>29</u>	<u>29</u>

ALDRIDGE RECRUITMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE 9 MONTHS ENDED 31 DECEMBER 2007

17 Statement of movements on profit and loss account

	Profit and loss account Group		Profit and loss account Company	
	31 December 2007 £ '000	31 March 2007 £ '000	31 December 2007 £ '000	31 March 2007 £ '000
Balance at 1 April 2007	(740)	-	3	-
Profit/(loss) for the period	911	(715)	23	28
Dividends	(19)	(25)	(19)	(25)
Balance at 31 December 2007	<u>152</u>	<u>(740)</u>	<u>7</u>	<u>3</u>