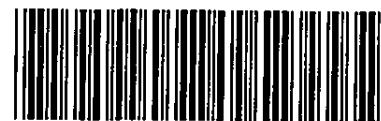




Registered Number 5770579

Angard Staffing Solutions Limited
Annual Report and Financial Statements
2012 – 2013

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Angard Staffing Solutions Limited

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Angard Staffing Solutions Limited

Directors' Report

The Directors present the Annual Report and Financial Statements for Angard Staffing Solutions Limited (the Company) These financial statements relate to the 53 weeks ended 31 March 2013 (2012 52 weeks ended 25 March 2012)

Principal activities

The provision of temporary labour for Royal Mail Group

Review of the business and future developments

Angard has established itself as a cost effective provider of temporary staff to Royal Mail Group The Company has been steadily increasing its share of the total temporary labour employed by Royal Mail Group and expects to continue to do so over the coming year

Results and dividends

The profit before taxation for the year to 31 March 2013 was £31 000 (2012 £3 000) The Directors do not recommend a dividend (2012 nil dividend)

Directors and their interests

The following have served as Directors of the Company during the year ended 31 March 2013 and up to the date of approval of these financial statements

John Duncan

Kathleen Harmeston

Reed Specialist Recruitment Ltd

No Director has a beneficial interest in the share capital of the Company

Audit information

The Directors confirm that so far as they are aware there is no relevant audit information of which the auditor is unaware and that each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Qualifying third party indemnity provisions for Directors

A partial qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) was and remains in force for the benefit of all Directors of Angard Staffing Solutions Limited The indemnity is granted under article 129 of the Articles of Association of the Company's ultimate parent company Royal Mail Holdings plc The indemnity is partial in that it does not allow the Company to cover the costs of an unsuccessful defence of a third party claim

Corporate responsibility

Angard Staffing Solutions Limited is committed to carrying out its activities in a socially responsible manner in respect of the environment, employees customers and local communities The immediate parent company (Royal Mail Group Limited) Board publishes details of its activities in its Annual Report and Financial Statements

Principal risk and uncertainties

The Company has yet to fully establish itself as a preferred supplier to all parts of Royal Mail Group and is working to do so

Going concern

After analysis of all the factors stated above the Directors of Angard Staffing Solutions Limited consider it appropriate to prepare the financial statements on a going concern basis

Key Performance Indicators (KPI's)

The Directors consider a number of financial and non-financial KPIs in monitoring the performance of the Company as follows

- % of Royal Mail business for temporary labour
- Customer Satisfaction
- Employee Satisfaction
- Efficiency and costs relative to market benchmarks
- Efficiency and accuracy of payroll

The Directors are satisfied that the Company has met its expectations with respect to the KPIs this year

Revenue

Revenue for the year ended 31 March 2013 (53 weeks) increased by £14 million to £41 million (2012 £27 million) The Company began trading on 29 August 2011 so the prior year includes only 29 weeks trading

Operating profit

Operating profit for the year ended 31 March 2013 increased by £28 000 to £31 000 (2012 £3,000)

Auditor

A resolution to appoint Ernst & Young LLP as auditors will be put to the Annual General Meeting

By Order of the Board



Neil Owen

Secretary

London

9 September 2013

Angard Staffing Solutions Limited

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing 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). The financial statements are required by law to 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 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
- 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 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 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.

Angard Staffing Solutions Limited

Independent Auditor's Report to the members of Angard Staffing Solutions Limited

We have audited the financial statements of Angard Staffing Solutions Limited for the year ended 31 March 2013 which comprise profit and loss account, statement of total recognised gains and losses reconciliation of movements in shareholder's funds balance sheet and the related notes 1 to 11. 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 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 Statement of Directors' responsibilities set out on page 4, 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 of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the Company financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its profit for the year 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 matters 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 Company's 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 by the Company or returns adequate for our audit have not been received from branches not visited by us, or
- the Company financial statements to be audited 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.

Ernst + Young LLP

Kathryn Barrow (Senior statutory auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London

10 September 2013

Angard Staffing Solutions Limited

Profit and loss account

for the 53 week period ending 31 March 2013 and 52 week period ending 25 March 2012

	Notes	2013 £000	2012 £000
Continuing operations			
Revenue		40,576	27 006
People costs	2	(37,295)	(23 005)
Other operating costs	4	(3,250)	(3 998)
Profit before taxation		31	3
Taxation charge	5	-	-
Profit for the financial year from continuing operations		31	3

Statement of total recognised gains and losses

for the 53 week period ending 31 March 2013 and 52 week period ending 25 March 2012

There are no recognised gains and losses other than the profit attributable to the Company of £31 000 (2012 £3 000)

There is no statement of historical cost profits and losses as the financial statements are produced under the historic cost accounting convention

Reconciliation of movements in shareholder's funds

for the 53 week period ending 31 March 2013 and 52 week period ending 25 March 2012

	2013 £000	2012 £000
Opening shareholder's funds	3	-
Total recognised profit for the financial year (see above)	31	3
Closing shareholder's funds	34	3

Angard Staffing Solutions Limited

Balance Sheet

at 31 March 2013 and 25 March 2012

Company number 5770579	Notes	2013 £000	2012 £000
Current assets			
Debtors – receivable within one year	6	845	737
Cash at bank and in hand		769	238
		1,614	975
Current liabilities			
Creditors – amounts falling due within one year	7	(1,580)	(972)
Net assets		34	3
Capital and reserves			
Called up share capital	8	-	-
Retained earnings	9	34	3
Shareholder's funds		34	3

The financial statements on pages 6 to 10 were approved by the Board of Directors on 9 September 2013 and signed on its behalf by


John Duncan


Kath Harmeston

Angard Staffing Solutions Limited

Notes to the financial statements

1 Accounting policies

The following accounting policies apply throughout the Company

Financial year

The financial year ends on the last Sunday in March and accordingly these financial statements are made for the 53 weeks ended 31 March 2013 (2012 52 weeks ended 25 March 2012)

Basis of preparation

The financial statements on pages 6 to 10 have been prepared in accordance with applicable UK Accounting Standards and law including the requirements of the Companies Act 2006. Unless otherwise stated in the accounting policies below, the financial statements have been prepared under the historic cost accounting convention.

The financial statements present information about the Company as an individual undertaking.

No new UK Accounting Standards which affect the presentation of these financial statements have been issued.

No cash flow statement has been presented as the Company is a wholly-owned subsidiary of a company which has presented a consolidated cash flow statement within its Group financial statements.

Changes in accounting policy

The accounting policies are consistent with those of the previous financial year.

Interbusiness trading

The Company makes use of the services of other companies within the Group in order to take advantage of Group synergies, having regard to the mutual dependencies that exist. The interbusiness charges recognise these dependencies and are reached through negotiation between the respective businesses.

Revenue recognition

All revenue comprises reimbursement of people costs and administrative charges incurred by the Company acting in its principal activity of providing temporary resource to Royal Mail Group. Revenue is recognised at the point when contractual obligations are met.

2 People costs and numbers

The Company meets the full costs of employment. The following information is provided about these staff:

	2013 £000	2012 £000
Social security costs	2,513	1,103
Temporary resource	34,782	21,902
Total	37,295	23,005

People numbers

	Period end employees		Average employees	
	2013	2012	2013	2012
Angard Staffing Solutions Limited	2,699	1,761	2,629	3,841

3 Directors' emoluments

The Directors did not receive any emoluments from the Company during the year (2012: £nil). The Directors, excluding Reed Specialist Recruitment Limited, are employees of other undertakings within the Royal Mail Holdings plc Group of companies. The remuneration for these Directors was paid by other undertakings. The Directors do not believe that it is practical to apportion this amount between their services as Directors of the Company and their services as employees or Directors of other Group subsidiary undertakings.

4 Other operating costs

	2013 £000	2012 £000
The operating profit from continuing operations is stated after charging:		
Management fees	200	100

Auditor's remuneration amounted to £7,380 (2012: £7,200) for the audit of the statutory financial statements. The auditor did not provide any non-audit services for the years ended 31 March 2013 and 25 March 2012.

Angard Staffing Solutions Limited

5 Taxation

(a) Taxation gains/losses recognised

	2013 £000	2012 £000
Taxation charge in the profit and loss account		
Corporation tax charge for year	-	-
Tax over provided in previous years	-	-
Current tax	-	-
Deferred tax	-	-
Total tax charge	-	-

(b) Factors affecting the current tax charge on profit on ordinary activities

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	31	3
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%)	7	1
Effect of group relief surrenders from other companies	(7)	(1)
Total current tax charge (see above)	-	-

(c) Factors that may affect future tax charges

The Company has no recognised or unrecognised deferred tax assets or liabilities

6 Debtors - receivable within one year

	2013 £000	2012 £000
VAT debtor	64	-
Prepayments and accrued income	10	-
Amount due from parent company	771	737
	845	737

7 Creditors - amounts falling due within one year

	2013 £000	2012 £000
Trade creditors and accruals	1,580	972

8 Called up share capital

	2013 £	2012 £
Authorised		
Ordinary shares of £1 each	1,000	1 000
Total	1,000	1 000
Allotted and issued		
Ordinary shares of £1 each	1	1
Total	1	1

Angard Staffing Solutions Limited

9 Reserves

	Profit and loss account	
	2013	2012
	£000	£000
At 26 March 2012 and 28 March 2011	3	-
Profit for the financial year	31	3
At 31 March 2013 and 25 March 2012	34	3

10 Related party disclosures

Royal Mail Group Ltd is the immediate parent company of Angard Staffing Solutions Limited. Royal Mail Holdings plc is the ultimate parent company.

Related party transactions

The Company has taken advantage of one of the exemptions conferred by FRS 8 Related Party Disclosures whereby certain details regarding transactions with 100% owned subsidiaries within the same Group do not have to be disclosed where Group financial statements are publicly available.

	Purchases/ recharges from related party		Amounts owed to related party including outstanding loans	
	2013	2012	2013	2012
	£000	£000	£000	£000
Reed Specialist Recruitment Ltd	2,944	3,818	100	-

Reed Specialist Recruitment Ltd is a Director of Angard Staffing Solutions Limited and the £2,944,000 (2012 £3,818,000) purchases relate to administrative fees for the outsourced payroll and recruitment functions.

The sales to and purchases from related parties are made at normal market prices. Balances outstanding at the year end are unsecured, interest free and settlement is made by cash.

11 Immediate and ultimate parent company

At 31 March 2013, the Directors regarded Royal Mail Group Limited as the immediate parent company and Royal Mail Holdings plc as the ultimate parent company. The results of the Company form part of the Royal Mail Group Limited Annual Report and Financial Statements, which are available from that company's website (www.royalmailgroup.com) or from the Company Secretary, 100 Victoria Embankment, London EC4Y 0HQ.