

Abbreviated Accounts Advanced Personnel Management (UK) Limited

For the year ended 30 June 2012



Registered number: 05903292

Abbreviated accounts



Independent auditor's report to Advanced Personnel Management (UK) Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Advanced Personnel Management (UK) Limited for the year ended 30 June 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP


Martin Ramsey (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham
Date *13 November 2012*

Abbreviated balance sheet

As at 30 June 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		50,261		-
Current assets					
Debtors		81,574		23,987	
Cash at bank and in hand		50,049		21,343	
		<u>131,623</u>		<u>45,330</u>	
Creditors: amounts falling due within one year		<u>(181,287)</u>		<u>(48,578)</u>	
Net current liabilities			<u>(49,664)</u>		<u>(3,248)</u>
Total assets less current liabilities			<u>597</u>		<u>(3,248)</u>
Creditors: amounts falling due after more than one year			<u>(1,081,730)</u>		<u>(256,279)</u>
Net liabilities			<u>(1,081,133)</u>		<u>(259,527)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(1,081,134)</u>		<u>(259,528)</u>
Shareholders' deficit			<u>(1,081,133)</u>		<u>(259,527)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


Megan Kyla Wynne
 Director
 Date 30 October 2012

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 June 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

Serendipity (WA) PTY Limited, the company's ultimate parent undertaking, has confirmed that it will continue to provide such financial support as is necessary to enable the company to continue to meet its liabilities as they fall due for at least twelve months from the date that the accounts are signed. Accordingly, the accounts have been prepared on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as contract activity progresses.

1.4 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	Straight line over 3 years
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1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Notes to the abbreviated accounts

For the year ended 30 June 2012

1. Accounting policies (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Tangible fixed assets

	£
Cost	
Additions	82,043
At 30 June 2012	82,043
Depreciation	
Charge for the year	31,782
At 30 June 2012	31,782
Net book value	
At 30 June 2012	50,261

3. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

Notes to the abbreviated accounts

For the year ended 30 June 2012

4. Related party transactions

During the year the parent company, Serendipity (WA) PTY Limited provided a cash advance and also settled other costs on behalf of Advanced Personnel Management (UK) Limited. The amount owed to Serendipity (WA) PTY Limited at 30 June 2011 was £1,070,201 (2011 £256,279), and is included within creditors falling due after more than one year.

5. Ultimate parent undertaking and controlling party

The largest and smallest group within which the results of Advanced Personnel Management (UK) Limited are consolidated is the group headed by Serendipity (WA) PTY Limited, which is incorporated in Australia.

The largest shareholding in Serendipity (WA) PTY Limited is held by MKW Nominees Pty Ltd, which is effectively the ultimate controlling party.

Copies of this company's accounts are available from 58 Ord Street, West Perth, WA 6005, Australia.