
AGENCY 2000 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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AGENCY 2000 LIMITED

COMPANY INFORMATION

DIRECTORS

I McLaven
G Matthews

COMPANY SECRETARY

A McLaven

COMPANY NUMBER

02987532

REGISTERED OFFICE

Sovereign House
15 Towcester Road
Milton Keynes
Buckinghamshire
MK19 6AN

AUDITORS

Thompson Balch Ltd
Chartered Accountants & Registered Auditors
Sovereign House
15 Towcester Road
Old Stratford
Milton Keynes
Buckinghamshire
MK19 6AN

AGENCY 2000 LIMITED

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AGENCY 2000 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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). 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,
- 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of an employment agency.

BUSINESS REVIEW

The directors are satisfied with the results of the business for the year given the difficult economic climate.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £85,846 (2009 - £39,476).

The directors recommended a £10.31 (2009 £11.90) per share dividend during the year.

DIRECTORS

The directors who served during the year were

I McLaven
G Matthews

EMPLOYEE INVOLVEMENT

The company employees of the company attend a quarterly meeting to discuss the financial results of the previous quarter to develop and maintain consultation with them on a regular basis.

AGENCY 2000 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

DISABLED EMPLOYEES

It is the company policy to support the employment and retention of disabled people wherever possible, to provide equal opportunities for appropriate training, career development and promotion to all employees without discrimination of any kind, and to act positively to prevent injury, ill health, damage or loss arising from operations

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Thompson Balch Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf



I McLaven
Director

Date 15 March 2011

AGENCY 2000 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGENCY 2000 LIMITED

We have audited the financial statements of Agency 2000 Limited for the year ended 31 December 2010, set out on pages 5 to 15. 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 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 explained more fully in the Statement of Directors' Responsibilities, 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

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.

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 December 2010 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 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.

AGENCY 2000 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGENCY 2000 LIMITED

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



Mr S A Balch FCA (Senior statutory auditor)

for and on behalf of
Thompson Balch Ltd

Chartered Accountants
Registered Auditors

Sovereign House
15 Towcester Road
Old Stratford
Milton Keynes
Buckinghamshire
MK19 6AN

15 March 2011

AGENCY 2000 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1,2	7,778,111	7,097,131
Cost of sales		(6,561,301)	(5,857,580)
GROSS PROFIT		1,216,810	1,239,551
Administrative expenses		(1,206,626)	(1,283,589)
Other operating income	3	103,856	99,911
OPERATING PROFIT	4	114,040	55,873
Interest receivable and similar income		788	-
Interest payable and similar charges	7	(1,008)	(1,896)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		113,820	53,977
Tax on profit on ordinary activities	8	(27,974)	(14,501)
PROFIT FOR THE FINANCIAL YEAR	14	85,846	39,476

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and Loss Account


The notes on pages 8 to 15 form part of these financial statements

AGENCY 2000 LIMITED
REGISTERED NUMBER 02987532

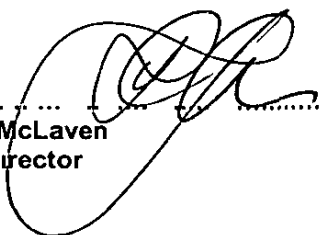
BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010	£	£	2009	£
FIXED ASSETS							
Tangible assets	9			29,937			51,476
CURRENT ASSETS							
Debtors	10	1,831,924			1,839,310		
Cash at bank and in hand		3,958			4,579		
		<u>1,835,882</u>			<u>1,843,889</u>		
CREDITORS , amounts falling due within one year	11	<u>(1,549,781)</u>			<u>(1,531,068)</u>		
NET CURRENT ASSETS				286,101			312,821
TOTAL ASSETS LESS CURRENT LIABILITIES				316,038			364,297
CREDITORS , amounts falling due after more than one year	12			-			(4,105)
NET ASSETS				<u>316,038</u>			<u>360,192</u>
CAPITAL AND RESERVES							
Called up share capital	13			12,608			12,608
Profit and loss account	14			303,430			347,584
SHAREHOLDERS' FUNDS	15			<u>316,038</u>			<u>360,192</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



G Matthews
 Director



I McLaven
 Director

Date 15 March 2011

The notes on pages 8 to 15 form part of these financial statements

AGENCY 2000 LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
Net cash flow from operating activities	17	233,581	98,095
Returns on investments and servicing of finance	18	(220)	(1,896)
Taxation		(14,367)	(2,742)
Capital expenditure and financial investment	18	5,363	26,297
Equity dividends paid		(130,000)	(150,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		94,357	(30,246)
Financing	18	(13,085)	(52,735)
INCREASE/(DECREASE) IN CASH IN THE YEAR		81,272	(82,981)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £	2009 £
Increase/(Decrease) in cash in the year	81,272	(82,981)
Cash outflow from decrease in debt and lease financing	13,085	52,735
MOVEMENT IN NET DEBT IN THE YEAR	94,357	(30,246)
Net debt at 1 January 2010	(1,045,453)	(1,015,207)
NET DEBT AT 31 DECEMBER 2010	(951,096)	(1,045,453)

The notes on pages 8 to 15 form part of these financial statements

AGENCY 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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

S/Term Leasehold Property	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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.

The company contributes to personal pension plans of employees of the company.

2 TURNOVER

All turnover arose within the United Kingdom

AGENCY 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 OTHER OPERATING INCOME

	2010	2009
	£	£
Sundry income	103,856	99,911

4 OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation of tangible fixed assets		
- owned by the company	9,737	17,636
- held under finance leases	2,291	5,164
Auditors' remuneration	10,146	9,600
Operating lease rentals		
- plant and machinery	21,621	16,701
- other operating leases	62,261	72,271

5 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2010	2009
	£	£
Wages and salaries	6,844,258	6,242,633
Social security costs	364,769	374,493
Other pension costs	10,412	13,262
	7,219,439	6,630,388

The average monthly number of employees, including the directors, during the year was as follows

	2010	2009
	No.	No
Management	6	6
Consultants	15	13
Temporary staff	448	357
Admin	5	5
	474	381

AGENCY 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

6 DIRECTORS' REMUNERATION

	2010	2009
	£	£
Emoluments	38,950	47,629
Company pension contributions to defined contribution pension schemes	6,000	5,550

During the year retirement benefits were accruing to 2 directors (2009 - 2) in respect of defined contribution pension schemes

7 INTEREST PAYABLE

	2010	2009
	£	£
On bank loans and overdrafts	110	124
On finance leases and hire purchase contracts	898	1,772
	1,008	1,896

8 TAXATION

	2010	2009
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	28,107	14,500
Adjustments in respect of prior periods	(133)	1
Tax on profit on ordinary activities	27,974	14,501

AGENCY 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

8 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 21% (2009 - 21%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	113,820	53,977
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2009 - 21%)	23,902	11,335
Effects of		
Non-tax deductible amortisation of goodwill and impairment	-	12,921
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,476	-
Capital allowances for year in excess of depreciation	(1,271)	(9,756)
Adjustments to tax charge in respect of prior periods	(133)	1
Current tax charge for the year (see note above)	27,974	14,501

9. TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £	Motor Vehicles £	Office Equipment £	Total £
Cost				
At 1 January 2010	14,318	93,968	126,993	235,279
Additions	-	-	828	828
Disposals	-	(36,711)	-	(36,711)
At 31 December 2010	14,318	57,257	127,821	199,396
Depreciation				
At 1 January 2010	13,395	58,088	112,320	183,803
Charge for the year	231	7,619	4,178	12,028
On disposals	-	(26,372)	-	(26,372)
At 31 December 2010	13,626	39,335	116,498	169,459
Net book value				
At 31 December 2010	692	17,922	11,323	29,937
At 31 December 2009	923	35,880	14,673	51,476

AGENCY 2000 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

9 TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2010 £	2009 £
Motor vehicles	<u>6,874</u>	<u>15,492</u>

10 DEBTORS

	2010 £	2009 £
Trade debtors	1,760,760	1,687,532
Other debtors	57,887	64,410
Prepayments and accrued income	13,277	87,368
	<u>1,831,924</u>	<u>1,839,310</u>

11 CREDITORS.

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	952,860	1,034,753
Net obligations under finance leases and hire purchase contracts	2,194	11,174
Corporation tax	28,107	14,500
Social security and other taxes	536,908	453,975
Other creditors	10,408	6,317
Accruals and deferred income	19,304	10,349
	<u>1,549,781</u>	<u>1,531,068</u>

Limited Guarantee given by Mr G A Matthews and Mr I N Mclaven for £20,000 to Barclays Bank dated 29 July 1996 Debenture on the banks standard form dated 5 Novemeber 1996

12 CREDITORS.

Amounts falling due after more than one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>4,105</u>

AGENCY 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

12 CREDITORS

Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2010 £	2009 £
Between one and five years	-	4,105

13 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid 12,608 Ordinary shares of £1 each	12,608	12,608

14 RESERVES

	Profit and loss account £
At 1 January 2010	347,584
Profit for the year	85,846
Dividends Equity capital	(130,000)
At 31 December 2010	303,430

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	360,192	470,716
Profit for the year	85,846	39,476
Dividends (Note)	(130,000)	(150,000)
Closing shareholders' funds	316,038	360,192

16 DIVIDENDS

	2010 £	2009 £
Dividends paid on equity capital	130,000	150,000

AGENCY 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

17 NET CASH FLOW FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating profit	114,040	55,873
Depreciation of tangible fixed assets	12,028	22,798
Loss on disposal of tangible fixed assets	4,148	1,780
Decrease in debtors	7,386	77,537
Increase/(decrease) in creditors	95,979	(59,893)
Net cash inflow from operating activities	233,581	98,095

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	788	-
Interest paid	(110)	(124)
Hire purchase interest	(898)	(1,772)
Net cash outflow from returns on investments and servicing of finance	(220)	(1,896)
	2010	2009
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(828)	(500)
Sale of tangible fixed assets	6,191	26,797
Net cash inflow from capital expenditure	5,363	26,297
	2010	2009
	£	£
Financing		
Repayment of finance leases	(13,085)	(52,735)

AGENCY 2000 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

19 ANALYSIS OF CHANGES IN NET DEBT

	1 January 2010 £	Cash flow £	Other non-cash changes £	31 December 2010 £
Cash at bank and in hand	4,579	(621)	-	3,958
Bank overdraft	(1,034,753)	81,893	-	(952,860)
	<u>(1,030,174)</u>	<u>81,272</u>	<u>-</u>	<u>(948,902)</u>
Debt				
Debts due within one year	(11,174)	13,085	(4,105)	(2,194)
Debts falling due after more than one year	(4,105)	-	4,105	-
	<u>(1,045,453)</u>	<u>94,357</u>	<u>-</u>	<u>(951,096)</u>
Net debt	<u>(1,045,453)</u>	<u>94,357</u>	<u>-</u>	<u>(951,096)</u>

20 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,412 (2009 - £13,262).

21 OPERATING LEASE COMMITMENTS

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2010 £	2009 £	2010 £	2009 £
Expiry date.				
Within 1 year	9,167	-	-	4,500
Between 2 and 5 years	<u>36,000</u>	<u>47,000</u>	<u>6,148</u>	<u>6,148</u>

22 RELATED PARTY TRANSACTIONS

During the year a dividend of £65,000 was paid to Mr G Matthews and Mr I McLaren both are directors of the company.