

REGISTRAR'S

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Registration number 2027199

Metaskil plc

Directors' report and financial statements

for the year ended 31 March 2009

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Metaskil plc

Company information

Directors	Wilfred Christopher Eaton Donald Richard Hornblow Ian Faulkner
Secretary	Donald Richard Hornblow
Company number	2027199
Registered office	7 Fortuna Court Calleva Park Aldermaston Reading Berks RG7 8UB
Auditors	HW 30 Camp Road Farnborough Hants GU14 6EW
Business address	7 Fortuna Court Calleva Park Aldermaston Reading Berks RG7 8UB
Bankers	Lloyds TSB Bank plc 1-2 Market Place Reading Berks RG1 2EQ

Metaskil plc

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Metaskil plc

Directors' report for the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

Principal activity and review of the business

The principal activity of the company continued to be the provision of a range of management consulting and staffing services. The directors consider that turnover, gross profit and maintenance of available cash are the key performance indicators of the business. During the year the company achieved revenue of £7,617,824 with a profit of £141,300. Cash increased by £169,463 to £317,602, which provides adequate funds for future growth.

Significant new contracts for the company's Project Management Services were won with existing clients including Communities and Local Management, HM Government Offices for the Regions, the Police, EDF, the Rail Industry, Royal Mail Group and Euphony Communications.

Although the economic outlook in the UK continues to be uncertain, the directors remain confident that the strategy for the company is sound and expect a profitable year ahead.

For further information please visit the company's web site at www.Metaskil.com.

Results and dividends

The profit for the year, after taxation, amounted to £141,300.

The results for the year are set out on page 5.

Financial risk management objectives and policies

- a) the financial risk management objectives of the company for the year have been achieved and
- b) any additional information other than is already contained within the accounts with regard to the company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets, liabilities, financial position and profit of the company.

Policy on the payment of creditors

It is the company's policy to settle suppliers' accounts in accordance with their individual terms of business. At 31 March 2009 the company had £115,435 of trade creditors (creditor days 5.5).

Directors

The directors who served during the year are as stated below:

Wilfred Christopher Eaton
Donald Richard Hornblow
Ian Faulkner

Charitable and Political Contributions

During the year the company contributed £1,837 to charities: Kenya Children £1,120; St Michael's Hospice £250; Basingstoke RFC £417 and The Cystic Fibrosis Trust £50.

Metaskil plc

Directors' report for the year ended 31 March 2009

..... continued

Directors' responsibilities

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 the affairs of the company and of the profit or loss for that year. In preparing those financial statements the directors are required to:

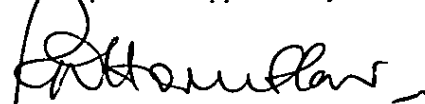
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 1985. 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.

Statement of disclosure to the auditors

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 15 September 2009 and signed on its behalf by



Donald Richard Hornblow
Secretary

Metaskil plc

Independent auditors' report to the shareholders of Metaskil plc

We have audited the financial statements of Metaskil plc for the year ended 31 March 2009 set out on pages 4 to 16. These financial statements have been prepared under the accounting policies set out therein.

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 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Metaskil plc

Independent auditors' report to the shareholders of Metaskil plc continued

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

HW

HW
Chartered Accountants and
Registered Auditors

16 SEPTEMBER 2009

30 Camp Road
Farnborough
Hants
GU14 6EW

Metaskil plc

Profit and loss account for the year ended 31 March 2009

		Continuing operations	
		2009	as restated 2008
	Notes	£	£
Turnover	2	7,617,824	5,586,025
Cost of sales		(6,235,175)	(4,551,287)
Gross profit		1,382,649	1,034,738
Administrative expenses		(1,192,432)	(1,028,359)
Operating profit	3	190,217	6,379
Other interest receivable and similar income	5	620	1,242
Interest payable and similar charges	6	(7)	(63)
Profit on ordinary activities before taxation		190,830	7,558
Tax on profit on ordinary activities	8	(49,530)	(6,651)
Profit for the year	15	141,300	907

There are no recognised gains or losses other than the profit or loss for the above two financial years.

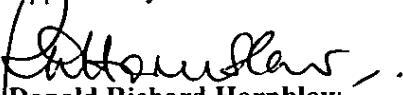
The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 16 form an integral part of these financial statements.

Metaskil plc
Balance sheet
as at 31 March 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		8,636		3,375
Current assets					
Debtors	10				
falling due after more than one year		7,750		7,750	
falling due within one year		1,299,666		1,207,118	
Cash at bank and in hand		317,602		148,139	
		<u>1,625,018</u>		<u>1,363,007</u>	
Creditors: amounts falling due within one year	11	<u>(1,247,210)</u>		<u>(1,122,417)</u>	
Net current assets			<u>377,808</u>		<u>240,590</u>
Total assets less current liabilities			386,444		243,965
Provisions for liabilities	12		<u>(1,606)</u>		<u>(427)</u>
Net assets			<u>384,838</u>		<u>243,538</u>
Capital and reserves					
Called up share capital	14		52,083		52,083
Share premium account	15		49,167		49,167
Profit and loss account	15		283,588		142,288
Shareholders' funds	16		<u>384,838</u>		<u>243,538</u>

Approved by the Board and authorised for issue on 15 September 2009 and signed on its behalf by


Donald Richard Hornblow
Director

The notes on pages 8 to 16 form an integral part of these financial statements.

Metaskil plc

**Cash flow statement
for the year ended 31 March 2009**

	Notes	2009 £	2008 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		190,217	6,379
Depreciation		974	1,125
(Increase) in debtors		(92,548)	(329,995)
Increase in creditors		83,341	246,153
Net cash inflow from operating activities		<u>181,984</u>	<u>(76,338)</u>
Cash flow statement			
Net cash inflow from operating activities		181,984	(76,338)
Returns on investments and servicing of finance	21	613	1,179
Taxation	21	(6,899)	(2,375)
Capital expenditure	21	(6,235)	500
Increase in cash in the year		<u>169,463</u>	<u>(77,034)</u>
Reconciliation of net cash flow to movement in net funds (Note 22)			
Increase in cash in the year		169,463	(77,034)
Net funds at 1 April 2008		148,139	225,173
Net funds at 31 March 2009		<u>317,602</u>	<u>148,139</u>

Metaskil plc

Notes to the financial statements for the year ended 31 March 2009

1. Accounting policies

1.1. Accounting convention

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

1.2. Compliance with accounting standards

The financial statements are prepared in accordance with United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. All income streams are recognised as soon as they are invoiced.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Office equipment	-	25% reducing balance

1.5. Leasing

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

1.6. Pensions and other post-retirement benefits

The company operates defined contribution schemes for the benefit of its employees and directors. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7. 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.

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.

1.8. Debt factoring

Debtors are shown gross as an asset in the accounts and proceeds received from the factor are included within creditors as a liability.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Metaskil plc

**Notes to the financial statements
for the year ended 31 March 2009**

..... continued

3. Operating profit	2009	2008
	£	£
Depreciation and other amounts written off tangible assets	974	1,125
Operating lease rentals		
- Plant and machinery	7,687	7,687
- Land and buildings	31,000	31,000
Auditors' remuneration (Note 4)	2,275	3,500
	<u>2,275</u>	<u>3,500</u>
 4. Auditors' remuneration	 2009	 2008
	£	£
Auditors' remuneration - audit of the financial statements	2,275	3,500
	<u>2,275</u>	<u>3,500</u>
 5. Interest receivable and similar income	 2009	 2008
	£	£
Bank interest	620	1,242
	<u>620</u>	<u>1,242</u>
 6. Interest payable and similar charges	 2009	 2008
	£	£
On loans and overdrafts	7	63
	<u>7</u>	<u>63</u>

Metaskil plc

**Notes to the financial statements
for the year ended 31 March 2009**

..... continued

7. Employees

Number of employees	2009	2008
The average monthly numbers of employees (including the directors) during the year were:		
Administration	2	2
Operations	9	9
	<u>11</u>	<u>11</u>

Employment costs	2009	2008
	£	£
Wages and salaries	816,450	785,455
Social security costs	80,437	86,484
Pension costs-other operating charge	40,755	38,548
Staff costs-operating charges	<u>937,642</u>	<u>910,487</u>

7.1. Directors' emoluments	2009	2008
	£	£
Remuneration and other emoluments	280,184	227,004
Pension contributions	14,256	16,369
	<u>294,440</u>	<u>243,373</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>

Highest paid director	£	£
Amounts included above:		
Emoluments and other benefits	139,157	127,645
Pension contributions	14,256	12,000
	<u>153,413</u>	<u>139,645</u>

Metaskil plc

**Notes to the financial statements
for the year ended 31 March 2009**

..... continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2009 £	2008 £
Current tax		
UK corporation tax at 28.00% (2008 - 20.00%)	48,351	6,879
Adjustments in respect of previous periods	-	(21)
	<u>48,351</u>	<u>6,858</u>
Total current tax charge	<u>48,351</u>	<u>6,858</u>
Deferred tax		
Timing differences, origination and reversal	1,179	(207)
Total deferred tax	<u>1,179</u>	<u>(207)</u>
Tax on profit on ordinary activities	<u>49,530</u>	<u>6,651</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28 per cent). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>190,830</u>	<u>7,558</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (31 March 2008 : 20%)	53,432	1,512
Effects of:		
Expenses not deductible for tax purposes	5,972	5,226
Capital allowances for period in excess of depreciation	(1,544)	141
Adjustments to tax charge in respect of previous periods	-	(21)
Marginal rate relief	(9,509)	-
Current tax charge for period	<u>48,351</u>	<u>6,858</u>

Metaskil plc

Notes to the financial statements for the year ended 31 March 2009

..... continued

9. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost			
At 1 April 2008	10,234	650	10,884
Additions	-	6,235	6,235
At 31 March 2009	10,234	6,885	17,119
Depreciation			
At 1 April 2008	7,056	453	7,509
Charge for the year	795	179	974
At 31 March 2009	7,851	632	8,483
Net book values			
At 31 March 2009	2,383	6,253	8,636
At 31 March 2008	3,178	197	3,375

10. Debtors

	2009 £	2008 £
Trade debtors	763,641	684,198
Prepayments and accrued income	543,775	530,670
	<u>1,307,416</u>	<u>1,214,868</u>

Amounts falling due after more than one year and included in debtors are:

Prepayments and accrued income	<u>7,750</u>	<u>7,750</u>
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Metaskil plc

Notes to the financial statements for the year ended 31 March 2009

..... continued

11. Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	115,435	104,925
Amounts owed to group undertaking	407,569	454,055
Corporation tax	48,636	7,184
Other taxes and social security costs	66,127	63,250
Other creditors	8,867	4,434
Accruals and deferred income	596,273	480,750
Pension contributions	4,303	7,819
	<u>1,247,210</u>	<u>1,122,417</u>

The company has an invoice discounting facility with Lloyds/TSB Commercial Finance. No funds were in use at 31 March 2009 (31 March 2008 - £Nil). The company has given a debenture over all of its assets as security for funds advanced under the facility.

The company, together with other group companies, is party to an omnibus guarantee and set-off agreement with respect to all monies and liabilities at any time due to the bank by any member of the group.

12. Provisions for liabilities

	Deferred taxation (Note 13) £	Total £
At 1 April 2008	427	427
Movements in the year	<u>1,179</u>	<u>1,179</u>
At 31 March 2009	<u>1,606</u>	<u>1,606</u>

Metaskil plc

**Notes to the financial statements
for the year ended 31 March 2009**

..... continued

13. Provision for deferred taxation	2009	2008
	£	£
Accelerated capital allowances	1,606	427
Provision for deferred tax	<u>1,606</u>	<u>427</u>
Provision at 1 April 2008	427	
Deferred tax charge in profit and loss account	<u>1,179</u>	
Provision at 31 March 2009	<u>1,606</u>	
 14. Share capital	 2009	 2008
	£	£
Authorised equity		
97,000 Ordinary shares of £1 each	<u>97,000</u>	<u>97,000</u>
Allotted, called up and fully paid equity		
52,083 Ordinary shares of £1 each	<u>52,083</u>	<u>52,083</u>
 15. Equity Reserves	 Share premium account	 Profit and loss account
	£	£
At 1 April 2008	49,167	142,288
Profit for the year		<u>141,300</u>
At 31 March 2009	<u>49,167</u>	<u>283,588</u>
 16. Reconciliation of movements in shareholders' funds	 2009	 2008
	£	£
Profit for the year	141,300	907
Opening shareholders' funds	<u>243,538</u>	<u>242,631</u>
Closing shareholders' funds	<u>384,838</u>	<u>243,538</u>

Metaskil plc

Notes to the financial statements for the year ended 31 March 2009

..... continued

17. Financial commitments

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date:				
In next year	6,540	-	-	-
In second to fifth years	-	31,000	7,687	7,687
In over five years	23,849	-	-	-
	<u>30,389</u>	<u>31,000</u>	<u>7,687</u>	<u>7,687</u>

18. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate holding company. These transactions are available from the parent company's registered address.

19. Pension and other post-retirement benefit commitments	2009	2008
	£	£
Contributions payable by the company	40,755	38,548
Contributions payable at the year end	<u>4,303</u>	<u>7,819</u>

20. Ultimate parent undertaking

The company considers Metaskil Group Ltd, a company incorporated in England & Wales, to be its ultimate holding company. Copies of the parent company consolidated accounts can be obtained from the registered office at 7 Fortuna Court, Calleva Park, Aldermaston, Reading, RG7 8UB.

Metaskil plc

**Notes to the financial statements
for the year ended 31 March 2009**

..... continued

21. Gross cash flows

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	620	1,242
Interest paid	(7)	(63)
	<u>613</u>	<u>1,179</u>
Taxation		
Corporation tax paid	(6,899)	(2,680)
Corporation tax repaid	-	305
	<u>(6,899)</u>	<u>(2,375)</u>
Capital expenditure		
Payments to acquire tangible assets	(6,235)	-
Receipts from sales of tangible assets	-	500
	<u>(6,235)</u>	<u>500</u>

22. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	148,139	169,463	317,602
Net funds	<u>148,139</u>	<u>169,463</u>	<u>317,602</u>

23. Comparatives

The comparatives have been restated to reflect the grossing up of sales and cost of sales, as the directors consider this to give a fairer view of the Company's financial position.