

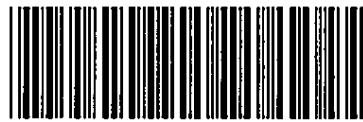
Registration number 3009607

CNA Executive Search Limited

Abbreviated accounts

for the year ended 31 December 2008

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CNA Executive Search Limited

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**Independent auditors' report to CNA Executive Search Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of CNA Executive Search Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Mayfield & Co
Chartered Accountants and
Registered Auditor

27 The Crescent
King Street
Leicester
LE1 6RX

281st OCTOBER 2009

CNA Executive Search Limited

**Abbreviated balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		5,930		733,295
Current assets					
Debtors		1,254,396		930,343	
Cash at bank and in hand		36,614		42,099	
		<u>1,291,010</u>		<u>972,442</u>	
Creditors: amounts falling due within one year	3	<u>(404,754)</u>		<u>(326,520)</u>	
Net current assets			<u>886,256</u>		<u>645,922</u>
Total assets less current liabilities			892,186		1,379,217
Creditors: amounts falling due after more than one year	4		<u>-</u>		<u>(604,591)</u>
Net assets			<u>892,186</u>		<u>774,626</u>
Capital and reserves					
Called up share capital	5		10,500		10,500
Revaluation reserve			-		267,459
Profit and loss account			<u>881,686</u>		<u>496,667</u>
Shareholders' funds			<u>892,186</u>		<u>774,626</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 28 October 2009 and signed on its behalf by


J D Smith
Director

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

CNA Executive Search Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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:

Land and buildings	-	Straight line over twenty five years
Plant and machinery	-	25% on cost
Fixtures, fittings and equipment	-	10% on cost

1.4. Leasing and hire purchase commitments

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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.6. 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 directors consider 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.

CNA Executive Search Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2008**

..... continued

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 January 2008		855,046
Disposals		(772,696)
At 31 December 2008		<u>82,350</u>
Depreciation		
At 1 January 2008		121,751
On disposals		(93,317)
Charge for year		<u>38,608</u>
At 31 December 2008		<u>76,420</u>
Net book values		
At 31 December 2008		<u>5,930</u>
At 31 December 2007		<u><u>733,295</u></u>
 3. Creditors: amounts falling due within one year	 2008 £	 2007 £
Creditors include the following:		
Secured creditors	<u><u>-</u></u>	<u><u>7,347</u></u>
 4. Creditors: amounts falling due after more than one year	 2008 £	 2007 £
Creditors include the following:		
Instalments repayable after more than five years	<u><u>-</u></u>	<u><u>572,516</u></u>
Secured creditors	<u><u>-</u></u>	<u><u>572,516</u></u>

CNA Executive Search Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

..... continued

5.	Share capital	2008 £	2007 £
	Authorised		
	100,000 Ordinary shares of 1 each	100,000	100,000
	Allotted, called up and fully paid		
	10,000 Ordinary shares of 1 each	10,000	10,000
	500 Ordinary B shares of 1 each	500	500
		10,500	10,500
	Equity Shares		
	10,000 Ordinary shares of 1 each	10,000	10,000
	500 Ordinary B shares of 1 each	500	500
		10,500	10,500

6. Ultimate parent undertaking

The ultimate holding company is Pertemps Investments Limited.

Pertemps Investments Limited took control as a consequence of one of its wholly owned subsidiaries Network Brand Partnerships Limited purchasing the share capital of the holding company CNA International Limited on 3 December 2008 with funds made available from Pertemps Investments Limited.