

REGISTERED NUMBER 04359421 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
SMARTSOURCING PLC**



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FOR THE YEAR ENDED 31 DECEMBER 2012**

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SMARTSOURCING PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS.

A R Martin
A D White
J M Hall

SECRETARY:

N B Levy

REGISTERED OFFICE:

Tanglewood
90-92 Vicarage Hill
South Benfleet
Essex
SS7 1PE

REGISTERED NUMBER:

04359421 (England and Wales)

AUDITORS:

Goldwyns Limited
Registered Auditor
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of recruitment consultants

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

In 2012 SmartSourcing plc pursued the strategy outlined in the 2011 financial statements to balance the business between the public and private sectors, address the dependency on public sector contracts, focus on sales-led rather than preferred supplier business, form strategic partnerships with large system integrators and increase overall margin

Our activities have delivered improvements in the business profile and performance in a very competitive and flat market which in turn has established a sound platform for further organic growth in 2013

The directors continue to have confidence in the prospects for the business and despite continuing recessionary pressures are confident of maintaining profitable growth assuming there are no unforeseen severe external downturns

DIVIDENDS

The directors recommend a final dividend for the year of £0.320 per share. The total distribution for the year will amount to £80,000

RESEARCH AND DEVELOPMENT

SmartSourcing plc continues to invest in E-resourcing technologies as an essential part of its overall service delivery strategy as well as a fundamental and pivotal element of its competitive edge in tendering for new business

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

A R Martin
A D White
J M Hall

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's normal practice is to pay trade creditors within 30 days of the invoice but adheres to any special arrangements made with each individual supplier

Trade creditor days of the company at 31 December 2012 were an average of 23 days (2011 - 24 days) in respect of outstanding purchase invoices

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks

The dependence SmartSourcing plc has on a limited number of customers

Any further downturn in the UK economy

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

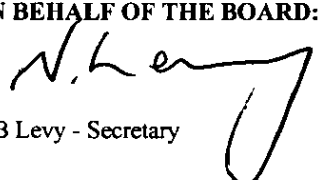
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Goldwyns Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


N B Levy - Secretary

Date 19.03.13

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SMARTSOURCING PLC

We have audited the financial statements of SmartSourcing plc for the year ended 31 December 2012 on pages five to seventeen. 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 a Report of the Auditors 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 three, 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. In addition, we read all the financial and non-financial information in the Report of the Directors 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 financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the 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, 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.

A R Millman FCA (Senior Statutory Auditor)
for and on behalf of Goldwyns Limited
Registered Auditor
Chartered Accountants
Rutland House
90-92 Baxter Avenue
Southend on Sea
Essex
SS2 6HZ

Date 20/3/2013

SMARTSOURCING PLC (REGISTERED NUMBER: 04359421)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	13,738,245	12,201,443
Cost of sales		12,630,066	11,207,495
GROSS PROFIT		1,108,179	993,948
Administrative expenses		1,006,147	959,827
OPERATING PROFIT	4	102,032	34,121
Interest receivable and similar income		385	-
		102,417	34,121
Interest payable and similar charges	5	17,392	10,801
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85,025	23,320
Tax on profit on ordinary activities	6	18,117	8,498
PROFIT FOR THE FINANCIAL YEAR		66,908	14,822

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

SMARTSOURCING PLC (REGISTERED NUMBER: 04359421)

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	8		-		25,000
Tangible assets	9		56,492		20,629
Investments	10		-		-
			<u>56,492</u>		<u>45,629</u>
CURRENT ASSETS					
Debtors	11	1,869,446		1,726,770	
Cash at bank and in hand		<u>103,885</u>		<u>56,323</u>	
		1,973,331		1,783,093	
CREDITORS					
Amounts falling due within one year	12	<u>1,536,522</u>		<u>1,384,344</u>	
NET CURRENT ASSETS			<u>436,809</u>		<u>398,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			493,301		444,378
CREDITORS					
Amounts falling due after more than one year	13		<u>32,015</u>		<u>-</u>
NET ASSETS			<u><u>461,286</u></u>		<u><u>444,378</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		156,250		156,250
Share premium	17		43,750		43,750
Profit and loss account	17		<u>261,286</u>		<u>244,378</u>
SHAREHOLDERS' FUNDS	21		<u><u>461,286</u></u>		<u><u>444,378</u></u>

The financial statements were approved by the Board of Directors on its behalf by

19 03 13

and were signed on



A R Martin - Director

The notes form part of these financial statements

SMARTSOURCING PLC (REGISTERED NUMBER: 04359421)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	1	119,668	(122,902)
Returns on investments and servicing of finance	2	(17,007)	(10,801)
Taxation		(8,507)	(52,467)
Capital expenditure	2	(4,595)	(465)
Equity dividends paid		(50,000)	(180,000)
		<u>39,559</u>	<u>(366,635)</u>
Management of liquid resources	2	11,733	372,005
Financing	2	(3,730)	-
Increase in cash in the period		<u>47,562</u>	<u>5,370</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		47,562	5,370
Cash outflow from decrease in debt and lease financing		<u>3,730</u>	<u>-</u>
Change in net funds resulting from cash flows		51,292	5,370
New finance leases		<u>(41,965)</u>	<u>-</u>
Movement in net funds in the period		9,327	5,370
Net funds at 1 January		<u>56,323</u>	<u>50,953</u>
Net funds at 31 December		<u>65,650</u>	<u>56,323</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	102,032	34,121
Depreciation charges	35,698	34,577
Increase in debtors	(142,676)	(105,169)
Increase/(decrease) in creditors	124,614	(86,431)
Net cash inflow/(outflow) from operating activities	<u>119,668</u>	<u>(122,902)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	385	-
Interest paid	(16,537)	(10,801)
Interest element of hire purchase payments	(855)	-
Net cash outflow for returns on investments and servicing of finance	<u>(17,007)</u>	<u>(10,801)</u>
Capital expenditure		
Purchase of tangible fixed assets	(4,595)	(465)
Net cash outflow for capital expenditure	<u>(4,595)</u>	<u>(465)</u>
Management of liquid resources		
Invoice discounting	11,733	372,005
Net cash inflow from management of liquid resources	<u>11,733</u>	<u>372,005</u>
Financing		
Capital repayments in year	(3,730)	-
Net cash outflow from financing	<u>(3,730)</u>	<u>-</u>

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12 £	Cash flow £	Other non-cash changes £	At 31 12 12 £
Net cash				
Cash at bank and in hand	56,323	47,562		103,885
	<u>56,323</u>	<u>47,562</u>		<u>103,885</u>
Debt				
Hire purchase	-	3,730	(41,965)	(38,235)
	<u>-</u>	<u>3,730</u>	<u>(41,965)</u>	<u>(38,235)</u>
Total	<u>56,323</u>	<u>51,292</u>	<u>(41,965)</u>	<u>65,650</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Intangible assets

Acquired Intellectual Property Rights are recognised on the balance sheet as intangible assets at cost, and are amortised evenly over their estimated useful life of five years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Motor vehicles	- 25% on reducing balance
Office equipment	- 33 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account as incurred

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012	2011
	£	£
United Kingdom	13,668,274	12,030,026
European markets	69,971	171,417
	<u>13,738,245</u>	<u>12,201,443</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	598,831	566,247
Social security costs	71,727	66,416
Other pension costs	32,308	19,163
	<u>702,866</u>	<u>651,826</u>

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

	2012	2011
Directors	2	2
Administration	15	15
	<u>17</u>	<u>17</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Other operating leases	21,708	21,225
Depreciation - owned assets	7,785	9,577
Depreciation - assets on hire purchase contracts	2,912	-
Patents and licences amortisation	25,000	25,000
Auditors' remuneration	5,300	3,800
Taxation compliance services	1,125	1,040
Foreign exchange differences	618	1,523
	<u>113,425</u>	<u>94,977</u>
Directors' remuneration	2,764	2,690
Directors' pension contributions to money purchase schemes		

The number of directors to whom retirement benefits were accruing was as follows

	2012	2011
Money purchase schemes	<u>1</u>	<u>1</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Discounting interest	16,537	10,801
Hire purchase interest	855	-
	<u>17,392</u>	<u>10,801</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	18,117	8,498
	<u>18,117</u>	<u>8,498</u>
Tax on profit on ordinary activities	<u>18,117</u>	<u>8,498</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	85,025	23,320
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20.46%)	17,005	4,721
Effects of		
Expenses not deductible for tax purposes	1,405	3,024
Capital allowances in excess of depreciation	(293)	-
Depreciation in excess of capital allowances	-	753
	<u>18,117</u>	<u>8,498</u>
Current tax charge	<u>18,117</u>	<u>8,498</u>

7 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Final	50,000	180,000

On the 23 January 2013 the company paid a final dividend of £0.320 per share, totalling £80,000. In accordance with FRS 21 - Events after the balance sheet date, this has not been recognised as a liability in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

8 INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2012	
and 31 December 2012	125,000
AMORTISATION	
At 1 January 2012	100,000
Amortisation for year	25,000
At 31 December 2012	125,000
NET BOOK VALUE	
At 31 December 2012	-
At 31 December 2011	25,000

9 TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2012	25,414	49,104	74,518
Additions	41,965	4,595	46,560
At 31 December 2012	67,379	53,699	121,078
DEPRECIATION			
At 1 January 2012	9,680	44,209	53,889
Charge for year	6,845	3,852	10,697
At 31 December 2012	16,525	48,061	64,586
NET BOOK VALUE			
At 31 December 2012	50,854	5,638	56,492
At 31 December 2011	15,734	4,895	20,629

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

9 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
Additions	41,965
At 31 December 2012	41,965
DEPRECIATION	
Charge for year	2,912
At 31 December 2012	2,912
NET BOOK VALUE	
At 31 December 2012	39,053

10 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	100
PROVISIONS	
At 1 January 2012 and 31 December 2012	100
NET BOOK VALUE	
At 31 December 2012	-
At 31 December 2011	-

The company's investments at the balance sheet date in the share capital of companies include the following

E-Smartsourcing Limited

Nature of business Dormant

	% holding	2012 £	2011 £
Class of shares	100 00		
Ordinary		100	100
Aggregate capital and reserves			

Due to the immaterial nature of its subsidiaries, the company is exempt from preparing consolidated accounts under Section 405 of the Companies Act 2006

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	1,862,301	1,695,138
Other debtors	6,595	6,610
Prepayments	550	25,022
	<u>1,869,446</u>	<u>1,726,770</u>

At 31 December 2012 £1,448,705 (2011 - £1,263,819) of the trade debtor balance had been discounted by HSBC Invoice Finance (UK) Ltd

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 14)	6,220	-
Trade creditors	780,272	746,291
Tax	18,117	8,507
Social security and other taxes	36,820	32,785
VAT	117,299	33,247
Invoice discounting advances	558,777	547,044
Accrued expenses	19,017	16,470
	<u>1,536,522</u>	<u>1,384,344</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 14)	<u>32,015</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012	2011
	£	£
Gross obligations repayable		
Within one year	8,273	-
Between one and five years	37,319	-
	<u>45,592</u>	<u>-</u>
Finance charges repayable		
Within one year	2,053	-
Between one and five years	5,304	-
	<u>7,357</u>	<u>-</u>
Net obligations repayable		
Within one year	6,220	-
Between one and five years	32,015	-
	<u>38,235</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	2012	2011
	£	£
Expiring		
Within one year	<u>-</u>	<u>2,612</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Hire purchase contracts	38,235	-
Invoice discounting advances	558,777	547,044
	<u>597,012</u>	<u>547,044</u>

Hire purchase liabilities are secured on the assets to which they relate

The company has granted a fixed charge and a floating charge to HSBC Invoice Finance (UK) Limited and HSBC Bank plc

SMARTSOURCING PLC (REGISTERED NUMBER: 04359421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
156,250	Ordinary		<u>156,250</u>	<u>156,250</u>

17 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	244,378	43,750	288,128
Profit for the year	66,908		66,908
Dividends	(50,000)		(50,000)
At 31 December 2012	<u>261,286</u>	<u>43,750</u>	<u>305,036</u>

18 PENSION COMMITMENTS

During the year the company made contributions of £32,308 (2011 - £19,163) to stakeholder pension schemes. There were no contributions outstanding at the year end.

19 RELATED PARTY DISCLOSURES

During the year, the company paid dividends of £1,564 (2011 - £5,629) to J M Hall, a director.

During the year, the company paid dividends of £7,255 (2011 - £26,119) to A D White, a director.

During the year, the company paid dividends of £7,756 (2011 - £27,920) to A R Martin, a director.

During the year, the company made payments on behalf of Trusted Faces Limited, a company under the control of the shareholders of SmartSourcing plc. At the balance sheet date, Trusted Faces Limited owed £10,248 (2011 - £9,168) to SmartSourcing plc although the accounts include a full provision against this debt.

20 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	66,908	14,822
Dividends	(50,000)	(180,000)
Net addition/(reduction) to shareholders' funds	<u>16,908</u>	<u>(165,178)</u>
Opening shareholders' funds	<u>444,378</u>	<u>609,556</u>
Closing shareholders' funds	<u>461,286</u>	<u>444,378</u>