

P Vendor Services Limited
(formerly Pertemps Vendor
Services Limited)

Report and Financial Statements

31 December 2011

Registered No 04594021

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COMPANIES HOUSE

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

Registered No 04594021

DIRECTORS

T Watts
S West
S Mogano

SECRETARY

N J Dudley

AUDITORS

Mazars LLP
45 Church Street
Birmingham
B3 2RT

BANKERS

HSBC plc
PO Box 28
328 High Street
West Bromwich
West Midlands
B70 8DL

Bank of Scotland plc
55 Temple Row
Birmingham
B2 5LS

SOLICITORS

Hall Reynolds
18 High Street
Bidford on Avon
Warwickshire
B50 4BU

Gateley LLP
One Eleven
Edmund Street
Birmingham
B3 2HJ

REGISTERED OFFICE

Aspley House
The Green
Tanworth In Arden
Solihull
West Midlands
B94 5AL

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS & FUTURE PROSPECTS

The principal activity of the company is that of a recruitment agency and which commenced trading in March 2011. The results for the period are considered to be satisfactory, as are future prospects.

On 21 May 2012, the company changed its name to P Vendor Services Limited.

GOING CONCERN

The Company meets its day to day working capital requirements by utilising credit facilities of the Group. The Group is currently and is forecasting to continue operating well within its current facility levels. These facilities continue for at least 12 months after the date of signing the financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

RESULTS AND DIVIDENDS

The Company made a profit after tax for the year ended 31 December 2011 of £2,173 (2010: £nil).

The Directors do not recommend a dividend (2010: £nil) and the profit for the year has been transferred to reserves.

DIRECTORS

The directors who served during the year ended 31 December 2011 and to the date of this report were as follows:

T Watts

S West (appointed 11 February 2011)

S Mogano (appointed 18 March 2011)

DIRECTORS INDEMNITIES

The Company maintains qualifying third party indemnity insurance for all directors. These insurances were in force throughout 2011 and continue in 2012.

AUDITORS

Mazars LLP were appointed as auditors during the year and have expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a Director at the date of approval of this report confirms that:

- 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 a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S Mogano

Director

Dated 19th September 2012

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 accounting 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, and
- 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.

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

Independent auditor's report to the members of P Vendor Services Limited

We have audited the financial statements of P Vendor Services Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors. 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 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

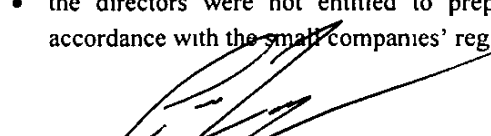
Opinion on other matter prescribed by the Companies Act 2006

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.

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



Paul Lucas (Senior Statutory Auditor)
for and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

Date 19th September 2012

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
TURNOVER	2	5,477,384	-
Cost of sales		(5,474,634)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,750	-
Tax charge on profit on ordinary activities	4	(577)	-
PROFIT FOR THE YEAR	8	2,173	-

The company had no recognised gains or losses other than those included in the profit and loss account shown above

All activity arose from operations commenced during the year

The accompanying notes are an integral part of the profit and loss account

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)
Registered Number 04594021

BALANCE SHEET
at 31 December 2011

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
CURRENT ASSETS			
Debtors	5	169,361	1
CREDITORS amounts falling due within one year	6	(167,187)	-
NET CURRENT ASSETS		<u>2,174</u>	<u>1</u>
NET ASSETS		<u>2,174</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	2,173	-
SHAREHOLDERS' FUNDS	8	<u>2,174</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of P Vendor Services Limited on pages 5 to 9 were approved by the board of directors and authorised for issue on the 19th September 2012 and are signed on its behalf by



S Mogano
Director

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), "the FRSSE 2008". The particular accounting policies are described below and have been applied consistently throughout the year.

Cash flow

The Company has taken advantage of the exemption from preparing a cash flow statement in accordance with Financial Reporting Standard No 1 as it is a subsidiary undertaking and the parent undertaking publishes consolidated accounts which include a consolidated cash flow statement.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Turnover from temporary assignment sales are predominantly recognised on a weekly basis corresponding with the assignment week, and fees arising from the placement of permanent staff are predominantly recognised at the point of commencement of employment.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No payment is made for group relief surrendered.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date with certain limited exceptions.

Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

2 TURNOVER

Turnover, which is stated net of value added tax and trade discounts, is attributable to the one principal continuing activity. The whole of the turnover is attributable to the UK market.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

None of the directors received any remuneration during the year for their services to P Vendor Services Limited. The company has no other employees.

Auditors' remuneration for the company in respect of the annual audit is £2,300 (2010: £nil), this is borne by Pertemps Recruitment Partnership Limited.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Tax on profit on ordinary activities

	2011 £	2010 £
UK corporation tax (note 4b)		
- current year	577	-
- adjustment in respect of prior years	-	-
Total current tax	577	-
Deferred taxation	-	-
Tax on profit on ordinary activities	577	-

(b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 26% (2010: 28%).

	2011 £	2010 £
Profit on ordinary activities before tax	2,750	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010: 28%)	577	-

The tax charge for future periods will be affected by the reduction in the rate of corporation tax from 26% to 24% from 1 April 2012 with further reductions anticipated thereafter.

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts due from group undertakings	169,360	-
Other debtors	1	1
	169,361	1

Other debtors include £1 (2010: £1) owed in relation to unpaid share capital.

P Vendor Services Limited (formerly Pertemps Vendor Services Limited)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Corporation tax	577	-
Other taxes and social security costs	92,465	-
Other creditors	74,145	-
	<u>167,187</u>	<u>-</u>

7. SHARE CAPITAL

	2011	2010
	£	£
Authorised share capital 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8. RESERVES

	<i>Profit and loss account</i> £
At 1 January 2011	-
Retained profit for the year	2,173
At 31 December 2011	<u>2,173</u>

9. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Pertemps Jobshop Limited, a company incorporated in England and Wales

The ultimate parent undertaking at the balance sheet date is Pertemps Limited, a company registered in England and Wales. The controlling party of Pertemps Limited is T Watts. This is the largest and smallest group of which the company is a member and for which group accounts are prepared. Copies of these accounts are available from Meriden Hall, Main Road, Meriden, Warwickshire, CV7 7PT.

On 3 February 2012, Pertemps Network Group Limited, a company incorporated in England and Wales, became the ultimate holding company.

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard Number 8 "Related Party Disclosures" not to disclose related party transactions with Pertemps Limited and wholly owned subsidiaries.