

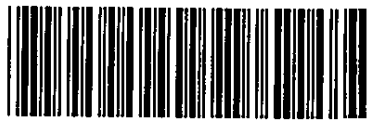
Registration number 04594021

P Vendor Services Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2012

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P Vendor Services Limited
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P Vendor Services Limited
Company Information

Directors

T Watts
S West
S Mogano
C Watson

Company secretary

N J Dudley

Registered office

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

Solicitors

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

Bankers

Bank of Scotland plc
55 Temple Row
Birmingham
B2 5LS

Auditors

Mazars LLP
45 Church Street
Birmingham
B3 2RT

P Vendor Services Limited
Directors' Report for the Year Ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Directors of the company

The directors who held office during the year were as follows

T Watts

S West

S Mogano

C Watson (appointed 16 January 2012)

Principal activity

The principal activity of the company is that of a recruitment agency. The results for the year are considered to be satisfactory as are future prospects.

Directors' liabilities

The Company maintains qualifying third party indemnity insurance for all directors. These insurances were in force throughout 2012 and continue in 2013.

Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small company provisions

The directors have prepared this report in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 18 July 2013 and signed on its behalf by



S Mogano
Director

P 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

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 2012, set out on pages 6 to 11. 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 Statement of Directors' Responsibilities (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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2012 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.

**Independent Auditor's Report to the Members of
P Vendor Services Limited**

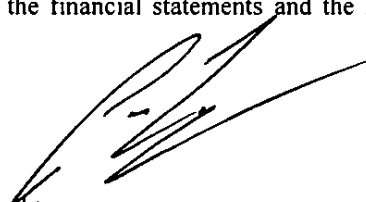
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Matters on which we are required to report by exception

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, Statutory Auditor



45 Church Street
Birmingham
B3 2RT

18 July 2013

P Vendor Services Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover		6,628,736	5,477,384
Cost of sales		<u>(6,625,736)</u>	<u>(5,474,634)</u>
Operating profit	2	<u>3,000</u>	<u>2,750</u>
Profit on ordinary activities before taxation		3,000	2,750
Tax on profit on ordinary activities	3	<u>(580)</u>	<u>(577)</u>
Profit for the financial year	7	<u><u>2,420</u></u>	<u><u>2,173</u></u>

P Vendor Services Limited
(Registration number: 04594021)
Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	4	208,683	169,361
Creditors Amounts falling due within one year	5	<u>(204,089)</u>	<u>(167,187)</u>
Net assets		<u>4,594</u>	<u>2,174</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	<u>4,593</u>	<u>2,173</u>
Shareholders' funds		<u>4,594</u>	<u>2,174</u>

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

Approved by the Board on 18 July 2013 and signed on its behalf by



S Mogano
Director

P Vendor Services Limited
Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow

The accounts do not include a cash flow statement because the company is a small entity and in accordance with Financial Reporting for Smaller Entities (effective April 2008) is exempt from the requirement to prepare a cash flow statement

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.

Turnover

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

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.

P Vendor Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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Deferred tax

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 period 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

2 Operating profit

The auditors remuneration of £2,300 (2010 £2,300) was borne by Pertemps Recruitment Partnership Limited. There were no fees paid to the Company's auditors for non-audit services during the year

3 Taxation

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	<u>580</u>	<u>577</u>

4 Debtors

	2012	2011
	£	£
Amounts owed by group undertakings	208,682	169,360
Other debtors	<u>1</u>	<u>1</u>
	<u>208,683</u>	<u>169,361</u>

P Vendor Services Limited
Notes to the Financial Statements for the Year Ended 31 December 2012
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5 Creditors: Amounts falling due within one year

	2012 £	2011 £
Corporation tax	1,157	577
Other taxes and social security	105,470	92,465
Other creditors	97,462	74,145
	<u>204,089</u>	<u>167,187</u>

6 Share capital

Allotted, called up and fully paid shares

	2012	2011
	No. £	No. £
Ordinary shares of £1 each	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

7 Reserves

	Profit and loss account £
At 1 January 2012	2,173
Profit for the year	<u>2,420</u>
At 31 December 2012	<u>4,593</u>

P Vendor Services Limited
Notes to the Financial Statements for the Year Ended 31 December 2012
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8 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

9 Control

The immediate parent undertaking is Pertemps Jobshop Limited, a company incorporated in England and Wales. Pertemps Limited was the ultimate parent undertaking until 3 February 2012, when it became a 90.22% subsidiary of Pertemps Network Group Limited, a company registered in England and Wales. Group accounts are prepared for Pertemps Limited and Pertemps Network Group Limited. Copies of these accounts are available from the Registered Office on page 1. The ultimate controlling party is Pertemps Network Group Limited.