

**Company Registration No. 05035430 (England and Wales)**

**BAR 2080 LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2012**

12/10/2012



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COMPANIES HOUSE

## **BAR 2080 LIMITED**

### **COMPANY INFORMATION**

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|                             |                                                                                                |
|-----------------------------|------------------------------------------------------------------------------------------------|
| <b>Director</b>             | K J Taylor                                                                                     |
| <b>Company number</b>       | 05035430                                                                                       |
| <b>Registered office</b>    | Unit 4 Century Court<br>Tolpits Lane<br>Watford<br>WD18 9RS                                    |
| <b>Independent Auditors</b> | Saffery Champness<br>Mitre House<br>North Park Road<br>Harrogate<br>North Yorkshire<br>HG1 5RX |

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# **BAR 2080 LIMITED**

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## **BAR 2080 LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2012**

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The director presents his report and financial statements for the year ended 31 October 2012

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of the provision of engineering, driving, healthcare and or other services to its clients

The company is not immune from the general economic uncertainty in the country and as can be seen from the accounts turnover fell by some 11%, a measure of growing unemployment and falling activity in the construction sector. We continue to actively market our services to an expanded range of clients and are confident that sales will begin to grow gradually over the next twelve months as the economy firstly stabilises and then begins to grow.

The director monitors activity on a regular basis and, despite the decline in turnover, is satisfied with underlying performance. The company's costs are entirely variable and mirror any decline in turnover and on that basis the company is not under any financial pressure. Cash flows remain positive and as the economy improves we expect sales to increase.

By the year end sales began to stabilise and we look forward to a solid performance in the next year. Shortly after the year end the company adjusted its cost base to ensure that the small loss generated is reversed and to return the business to profit.

The principal risks and uncertainties faced by the business are

- The continuing underlying economic uncertainty. The business services the construction sector and activity in this sector has declined significantly over the year.
- Legislation. The business operates in a highly regulated sector, one that is subject to annual change that we must ensure we comply with.

Following the year end the trade and assets of this company's major customer were acquired by Procap Services Limited.

The key performance indicators used in the management of the business are as follows

|                  | 2012      | 2011      |
|------------------|-----------|-----------|
| Operating margin | (71,662)  | (1,297)   |
| Debtor days      | 13.0 days | 10.6 days |

#### **Results and dividends**

The results for the year are set out on page 6

#### **Director**

The following director has held office since 1 November 2011

K J Taylor

## **BAR 2080 LIMITED**

### **DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2012**

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#### **Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance

#### **Disabled persons**

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company

## **BAR 2080 LIMITED**

### **DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2012**

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#### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

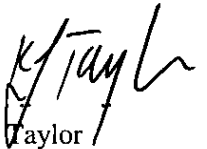
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

  
K J Taylor  
Director  
18/12/13

## **BAR 2080 LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAR 2080 LIMITED**

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We have audited the financial statements of Bar 2080 Limited for the year ended 31 October 2012 set out on pages 6 to 16. 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 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 3, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report 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 October 2012 and of its loss 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.

#### **Emphasis of matter**

With reference to the disclosures made in note 10 to these accounts, at the start of the year there was an unreconciled difference between the bank account balance of £175,455 and the amounts shown as a creditor in Bar 2080 Limited, and the two other connected businesses (Bar 2064 Limited and Bar 2010 Limited), totalling a net balance of £382,730. The Director was unable to reconcile or confirm the apportionment of these funds between the three companies at the start of the year, but during the year the decision was taken to apportion the unreconciled balance equally across the three companies. Hence we have been unable to obtain sufficient appropriate audit evidence in respect of this opening balance.

**BAR 2080 LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE MEMBERS OF BAR 2080 LIMITED**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's 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

**Martin Holden (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness

**Chartered Accountants  
Statutory Auditors**

   
24/12/13  
Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

**BAR 2080 LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2012**

|                                                    | Notes    | 2012<br>£   | 2011<br>£   |
|----------------------------------------------------|----------|-------------|-------------|
| <b>Turnover</b>                                    | <b>2</b> | 8,053,907   | 9,065,962   |
| Cost of sales                                      |          | (68,971)    | -           |
| <b>Gross profit</b>                                |          | 7,984,936   | 9,065,962   |
| Administrative expenses                            |          | (8,056,598) | (9,067,259) |
| <b>Operating loss</b>                              |          | (71,662)    | (1,297)     |
| Interest payable and similar charges               | <b>3</b> | (1,621)     | -           |
| <b>Loss on ordinary activities before taxation</b> |          | (73,283)    | (1,297)     |
| Tax on loss on ordinary activities                 | <b>4</b> | -           | -           |
| <b>Loss for the year</b>                           | <b>8</b> | (73,283)    | (1,297)     |

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

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 10 to 16 form part of these financial statements

**BAR 2080 LIMITED****BALANCE SHEET  
AS AT 31 OCTOBER 2012**

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|                                                       |              | <b>2012</b>        |                  | <b>2011</b>        |                 |
|-------------------------------------------------------|--------------|--------------------|------------------|--------------------|-----------------|
|                                                       | <b>Notes</b> | <b>£</b>           | <b>£</b>         | <b>£</b>           | <b>£</b>        |
| <b>Current assets</b>                                 |              |                    |                  |                    |                 |
| Debtors                                               | <b>5</b>     | 740,444            |                  | 958,597            |                 |
| Cash at bank and in hand                              |              | 406,237            |                  | 143,077            |                 |
|                                                       |              | <u>1,146,681</u>   |                  | <u>1,101,674</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> | <b>6</b>     | <u>(1,249,789)</u> |                  | <u>(1,131,499)</u> |                 |
| <b>Total assets less current liabilities</b>          |              |                    | <u>(103,108)</u> |                    | <u>(29,825)</u> |
| <b>Capital and reserves</b>                           |              |                    |                  |                    |                 |
| Called up share capital                               | <b>7</b>     |                    | 46               |                    | 46              |
| Profit and loss account                               | <b>8</b>     |                    | <u>(103,154)</u> |                    | <u>(29,871)</u> |
| <b>Shareholders' funds</b>                            | <b>9</b>     |                    | <u>(103,108)</u> |                    | <u>(29,825)</u> |

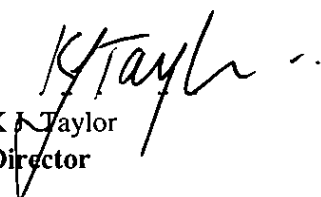
**BAR 2080 LIMITED**

**BALANCE SHEET (continued)  
AS AT 31 OCTOBER 2012**

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The notes on pages 10 to 16 form part of these financial statements

Approved by the Board and authorised for issue on 12/12/13

  
K. Taylor  
Director

Company Registration No. 05035430

**BAR 2080 LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2012**

|                                                                      | Notes  | £       | 2012<br>£ | £ | 2011<br>£ |
|----------------------------------------------------------------------|--------|---------|-----------|---|-----------|
| Net cash inflow from operating activities                            | 12     |         | 264,781   |   | 54,452    |
| Returns on investments and servicing of finance                      |        |         |           |   |           |
| Interest paid                                                        |        | (1,621) |           | - |           |
| Net cash outflow for returns on investments and servicing of finance |        |         | (1,621)   |   | -         |
| Net cash inflow before management of liquid resources and financing  |        |         | 263,160   |   | 54,452    |
| Increase in cash in the year                                         | 13, 14 |         | 263,160   |   | 54,452    |

## **BAR 2080 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

Bar 2080 Limited, together with two other companies (Bar 2010 Limited and Bar 2064 Limited), jointly administers payroll funds via a bank account held by Procap Services Limited. Procap Services Limited purchased the trade and assets of Bar 2 Limited subsequent to the year end. Forecasts have been prepared which include the combined business of Bar 2010 Limited, Bar 2064 Limited, Bar 2080 Limited and Procap Services Limited, which indicate that the combined business will continue to generate positive cash flow and an overall profit. All four entities have undertaken to provide financial support to one another until such time as the net current liabilities of any entity become positive (see note 10). On consideration of these forecasts, discussions with the company's key customers and consideration of the company's cost base, and the combined entities positive working capital cycle, the Director believes the company will continue to operate as a going concern for at least 12 months from the date of approval of these financial statements and the accounts should continue to be prepared on that basis, notwithstanding the net current liabilities of £103,108 at the year end.

##### **1.2 Compliance with accounting standards**

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

##### **1.3 Turnover**

Turnover represents amounts receivable for the provision of temporary workers net of VAT and trade discounts.

## BAR 2080 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2012

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#### 1 Accounting policies (continued)

##### 1.4 Revenue recognition

Turnover represents revenue earned under a wide variety of contracts to provide temporary workers. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

##### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 2 Turnover

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

| 3 Interest payable           | 2012<br>£ | 2011<br>£ |
|------------------------------|-----------|-----------|
| On bank loans and overdrafts | 1,621     | -         |

**BAR 2080 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 OCTOBER 2012**

| <b>4</b> | <b>Taxation</b>                                                                                                         | <b>2012</b>      | <b>2011</b>      |
|----------|-------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
|          | <b>Total current tax</b>                                                                                                | <u>-</u>         | <u>-</u>         |
|          | <b>Factors affecting the tax charge for the year</b>                                                                    |                  |                  |
|          | Loss on ordinary activities before taxation                                                                             | <u>(73,283)</u>  | <u>(1,297)</u>   |
|          | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2011 - 20 00%) | <u>(14,657)</u>  | <u>(259)</u>     |
|          | Effects of                                                                                                              |                  |                  |
|          | Non deductible expenses                                                                                                 | -                | 123              |
|          | Tax losses carried forward                                                                                              | 862              | 136              |
|          | Other tax adjustments                                                                                                   | <u>13,795</u>    | <u>-</u>         |
|          |                                                                                                                         | <u>14,657</u>    | <u>259</u>       |
|          | <b>Current tax charge for the year</b>                                                                                  | <u>-</u>         | <u>-</u>         |
|          | On the basis of these financial statements no provision has been made for corporation tax                               |                  |                  |
| <b>5</b> | <b>Debtors</b>                                                                                                          | <b>2012</b>      | <b>2011</b>      |
|          |                                                                                                                         | <b>£</b>         | <b>£</b>         |
|          | Trade debtors                                                                                                           | 287,364          | 262,404          |
|          | Other debtors                                                                                                           | <u>453,080</u>   | <u>696,193</u>   |
|          |                                                                                                                         | <u>740,444</u>   | <u>958,597</u>   |
| <b>6</b> | <b>Creditors: amounts falling due within one year</b>                                                                   | <b>2012</b>      | <b>2011</b>      |
|          |                                                                                                                         | <b>£</b>         | <b>£</b>         |
|          | Trade creditors                                                                                                         | 89,210           | 73,474           |
|          | Taxes and social security costs                                                                                         | 602,220          | 570,369          |
|          | Other creditors                                                                                                         | 270,995          | 270,995          |
|          | Accruals and deferred income                                                                                            | <u>287,364</u>   | <u>216,661</u>   |
|          |                                                                                                                         | <u>1,249,789</u> | <u>1,131,499</u> |

**BAR 2080 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 OCTOBER 2012**

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|          |                                           |             |             |
|----------|-------------------------------------------|-------------|-------------|
| <b>7</b> | <b>Share capital</b>                      | <b>2012</b> | <b>2011</b> |
|          |                                           | <b>£</b>    | <b>£</b>    |
|          | <b>Allotted, called up and fully paid</b> |             |             |
|          | 46 Ordinary shares of £1 each             | 46          | 46          |

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|          |                                                          |                                              |
|----------|----------------------------------------------------------|----------------------------------------------|
| <b>8</b> | <b>Statement of movements on profit and loss account</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> |
|          | Balance at 1 November 2011                               | (29,871)                                     |
|          | Loss for the year                                        | (73,283)                                     |
|          | Balance at 31 October 2012                               | (103,154)                                    |

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|          |                                                           |             |             |
|----------|-----------------------------------------------------------|-------------|-------------|
| <b>9</b> | <b>Reconciliation of movements in shareholders' funds</b> | <b>2012</b> | <b>2011</b> |
|          |                                                           | <b>£</b>    | <b>£</b>    |
|          | Loss for the financial year                               | (73,283)    | (1,297)     |
|          | Opening shareholders' funds                               | (29,825)    | (28,528)    |
|          | Closing shareholders' funds                               | (103,108)   | (29,825)    |

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## BAR 2080 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2012

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#### 10 Contingent liabilities

Bar 2080 Limited, together with two other companies, jointly administers payroll funds via a bank account held by Bar 2 Limited (now Procap Services Limited). At the start of the year there was an unreconciled difference between the bank account balance of £175,455 and the amounts shown as a creditor in Bar 2080 Limited and Bar 2064 Limited and a debtor in Bar 2010 Limited totalling a net balance of £382,730. The Director was unable to reconcile or confirm the apportionment of these funds between the three companies but during the year the decision was taken to apportion the unreconciled balance equally across the three companies. Cross guarantees have been received from all parties confirming that should this estimated apportionment be found to be inaccurate in the future, then the companies will continue to support each other and funds will not be required to be paid over should this be to the detriment of the future operations of any one company.

This guarantee extends to include financial support for Bar 2010 Limited, Bar 2064 Limited and Bar 2080 Limited from one another and also from Procap Services Limited until such time as the net current liabilities and deficit on shareholder funds of this company of £103,108 (2011 £29,825) and those of Bar 2064 and Bar 2010 become positive. The combined value of all three entities net current liabilities is £515,197 (2011 £100,141).

#### 11 Employees

##### Number of employees

The average monthly number of employees (including directors) during the year was

|           | 2012<br>Number | 2011<br>Number |
|-----------|----------------|----------------|
| Employees | 306            | 345            |

##### Employment costs

|                       | 2012<br>£        | 2011<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 5,554,591        | 6,087,799        |
| Social security costs | 482,047          | 521,232          |
|                       | <u>6,036,638</u> | <u>6,609,031</u> |

**BAR 2080 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 OCTOBER 2012**

|                                                                                         |                |               |
|-----------------------------------------------------------------------------------------|----------------|---------------|
| <b>12 Reconciliation of operating loss to net cash inflow from operating activities</b> | <b>2012</b>    | <b>2011</b>   |
|                                                                                         | <b>£</b>       | <b>£</b>      |
| Operating loss                                                                          | (71,662)       | (1,297)       |
| Decrease/(increase) in debtors                                                          | 218,153        | (142,246)     |
| Increase in creditors within one year                                                   | 118,290        | 197,995       |
| <b>Net cash inflow from operating activities</b>                                        | <b>264,781</b> | <b>54,452</b> |

|                                |                        |                  |                               |                        |
|--------------------------------|------------------------|------------------|-------------------------------|------------------------|
| <b>13 Analysis of net debt</b> | <b>1 November 2011</b> | <b>Cash flow</b> | <b>Other non-cash changes</b> | <b>31 October 2012</b> |
|                                | <b>£</b>               | <b>£</b>         | <b>£</b>                      | <b>£</b>               |
| Net cash                       |                        |                  |                               |                        |
| Cash at bank and in hand       | 143,077                | 263,160          | -                             | 406,237                |
| <b>Net debt</b>                | <b>143,077</b>         | <b>263,160</b>   | <b>-</b>                      | <b>406,237</b>         |

|                                                                    |                |                |
|--------------------------------------------------------------------|----------------|----------------|
| <b>14 Reconciliation of net cash flow to movement in net funds</b> | <b>2012</b>    | <b>2011</b>    |
|                                                                    | <b>£</b>       | <b>£</b>       |
| Increase in cash in the year                                       | 263,160        | 54,452         |
| <b>Movement in net funds in the year</b>                           | <b>263,160</b> | <b>54,452</b>  |
| Opening net funds                                                  | 143,077        | 88,625         |
| <b>Closing net funds</b>                                           | <b>406,237</b> | <b>143,077</b> |

## **BAR 2080 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 OCTOBER 2012**

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#### **15 Related party relationships and transactions**

The company's director K Taylor is a director of Bar 2 Limited. During the year, Bar 2 Limited has provided administration and payroll processing services to the company and charged £306,388 (2011 - £322,286). At the year end other debtors includes £293,080 owed by BAR 2 Limited (2011 - £443,668). This represents funds held within client accounts operated by BAR 2 Limited. Also included within other debtors is a balance of £nil (2011- £92,525) owed by Bar 2 Limited.

K Taylor is also a director of Bar 2064 Limited. At the year end a loan was due from BAR 2064 for £160,000 (2011 - £160,000) and is included within other debtors.

K Taylor is also a director of BAR 2010 Limited. At the year end an amount of £270,995 (2011 - £270,995) was due to Bar 2010 Limited and is included within other creditors.

K Taylor was also a director of Fasttrack Management Services (London) Limited for part of the year. Bar 2080 Limited has provided services to that company during the year totalling £1,161,946 (2011 - £604,568).