Grant Thornton

Financial Statements
Purchase Support Limited

For the year ended 31 December 2011



Registered number: 06778021

Officers and professional advisers

Company number	06778021
Registered office	Unit 8 Reaymer Close Bloxwich Walsall West Midlands WS2 7QZ
Director	Mr K P Smith
Company secretary	Mr K P Smith
Bankers	Bank of Scotland plc 2nd Floor 125 Colmore Row Birmingham B3 3SF
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Enterprise House 115 Edmund Street Birmingham West Midlands B3 2HJ

Contents

	Page
Director's report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

Director's report

For the year ended 31 December 2011

The director presents his report and the financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company during the year was to recruit and supply management and staff to group companies

There was a profit for the year after taxation amounting to £185,554 (2010 £98,342)

Director

The director who served during the year was

Mr K P Smith

Director's responsibilities statement

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 judgments and 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,
- 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

Provision of information to auditor

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Director's report

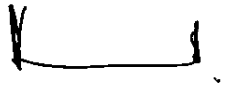
For the year ended 31 December 2011

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 29 March 2012 and signed on its behalf



Mr K P Smith
Secretary

Grant Thornton

Independent auditor's report to the members of Purchase Support Limited

We have audited the financial statements of Purchase Support 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)

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

Respective responsibilities of director and auditor

As explained more fully in the Director's responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www frc org uk/apb/scope/private cfm

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 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

Grant Thornton

Independent auditor's report to the members of Purchase Support Limited

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's report

Mark Taylor (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

29 March 2012

Profit and loss account

For the year ended 31 December 2011

	Note	Year ended 31 December 2011 £	Period ended 31 December 2010 £
Turnover	1	**2,470,472**	1,916,830
Cost of sales		**(2,220,533)**	(1,783,077)
Gross profit		**249,939**	133,753
Other operating charges	2	**(2,748)**	(3,447)
Operating profit	3	**247,191**	130,306
Interest receivable and similar income		**8**	197
Interest payable and similar charges		**-**	(1)
Profit on ordinary activities before taxation		**247,199**	130,502
Tax on profit on ordinary activities	6	**(61,645)**	(32,160)
Profit for the financial year	11	**185,554**	98,342

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

Purchase Support Limited
Registered number: 06778021

Balance sheet

As at 31 December 2011

	Note	£	2011 £	£	2010 £
Current assets					
Debtors	7	**625,750**		263,808	
Cash at bank and in hand		**30,362**		73,081	
		656,112		336,889	
Creditors: amounts falling due within one year	8	**(336,791)**		(203,122)	
Net current assets			**319,321**		133,767
Total assets less current liabilities			**319,321**		133,767
Capital and reserves					
Called up share capital	10		**1**		1
Profit and loss account	11		**319,320**		133,766
Equity Shareholders' funds	12		**319,321**		133,767

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2012

Mr K P Smith
Director

The notes on pages 7 to 10 form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2011

1. Accounting policies

1 1 Basis of preparation of financial statements

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)

1.2 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 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 at a future date

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

1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Notes to the financial statements

For the year ended 31 December 2011

2. Other operating charges

	Year ended 31 December 2011	Period ended 31 December 2010
	£	£
Administrative expenses	**2,748**	3,447

3. Operating profit

The operating profit is stated after charging

	Year ended 31 December 2011	Period ended 31 December 2010
	£	£
Auditors' remuneration	**2,625**	3,385

During the year, no director received any emoluments (2010 - £NIL)

4. Particulars of employees

Staff costs were as follows

	Year ended 31 December 2011	Period ended 31 December 2010
	£	£
Wages and salaries	**2,016,460**	1,618,365
Social security costs	**204,073**	164,712
	2,220,533	1,783,077

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

	Year ended 31 December 2011	Period ended 31 Decemer 2010
	No.	No
Production staff	**74**	59

5. Director

The director was not paid through the company during the current or prior period

Notes to the financial statements

For the year ended 31 December 2011

6. Taxation

	Year ended 31 December 2011	Period ended 31 December 2010
	£	£
Analysis of tax charge in the year/period		
UK corporation tax charge on profit for the year/period	**61,543**	32,160
Adjustments in respect of prior periods	**102**	-
Tax on profit on ordinary activities	**61,645**	32,160

7. Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	**625,750**	263,808

8. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Corporation tax	**61,543**	32,160
Other taxation and social security	**53,078**	49,360
Accruals and deferred income	**222,170**	121,602
	336,791	203,122

9. Related party transactions

During the year the company charged £2,564,009 (period ended 31 December 2010 £1,997,070) to G Purchase Construction Limited, a company under common control, in respect of the recharge of wages At 31 December 2011, £595,750 (2010 £238,808) was owed from G Purchase Construction Limited and £30,000 (2010 £30,000) was owed from Purchase Group Limited

10. Share capital

	2011	2010
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1 share of £1	**1**	1

Notes to the financial statements

For the year ended 31 December 2011

11. Profit and loss account

	Profit and loss account
	£
At 1 January 2011	**133,766**
Profit for the year	**185,554**
At 31 December 2011	**319,320**

12. Reconciliation of movement in shareholders' funds

	Year ended 31 December 2011	Period ended 31 December 2010
	£	£
Opening shareholders' funds	**133,767**	35,425
Profit for the year/period	**185,554**	98,342
Closing shareholders' funds	**319,321**	133,767

13. Ultimate parent undertaking and controlling party

The company's parent undertaking is Purchase Group Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding in the company