

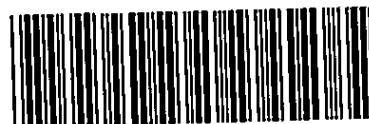
SSR General & Management Limited

Report and Financial Statements

31 December 2011

Registered No 06796708

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COMPANIES HOUSE

SSR General & Management Limited

Registered No 06796708

Directors	P J French Y Stratton J D Smith P T Davis N J Dudley
Company secretary	N J Dudley
Registered office	Meriden Hall Main Road Meriden Warwickshire CV7 7PT
Solicitors	Gateley LLP One Eleven Edmund Street Birmingham B3 2HJ
Bankers	Lloyds TSB plc 125 Colmore Row Birmingham B3 2DS
Auditors	Mazars LLP 45 Church Street Birmingham B3 2RT

SSR General & Management Limited

Directors' Report

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

Principal activity and review of the business

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

Following the balance sheet date the Company's ultimate parent undertaking, Network Group Holdings plc, was acquired by Pertemps Network Group Limited.

Results and Dividends

The Company made a loss after tax of £98,218 for the year ended 31 December 2011 (2010: £13,571).

The Directors do not propose a final dividend (2010: £nil) and the retained loss for the year has been transferred from reserves.

Going Concern

The Company meets its day to day working capital arrangements by utilising credit facilities of the Group. The Directors have received an undertaking from the Group that sufficient finance will be available, to meet obligations as they fall due in line with the Company's business plan for a period of not less than twelve months from the date of signature of these 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.

Directors of the Company

The directors who held office during the year were as follows:

P J French (appointed 10 August 2011)

Y Stratton

J D Smith (appointed 10 August 2011)

P T Davis (appointed 10 August 2011)

N J Dudley (appointed 10 August 2011)

SSR Personnel Incorporating Executive Profiles Limited (resigned 10 August 2011)

During the year the sole director of SSR Personnel Incorporating Executive Profiles Limited was P J French.

Directors' liabilities

The Company maintains Director & Officers insurance. This insurance was in place during the year and continues to be in place for the financial year commencing 1 January 2012.

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.

SSR General & Management Limited
Directors' Report

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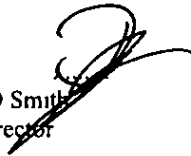
Reappointment of auditors

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

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 4 January 2013 and signed on its behalf by


J D Smith
Director

SSR General & Management 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
- 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 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 SSR General & Management Limited

We have audited the financial statements of SSR General & Management Limited for the year ended 31 December 2011, set out on pages 7 to 17. 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 4), 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 loss 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

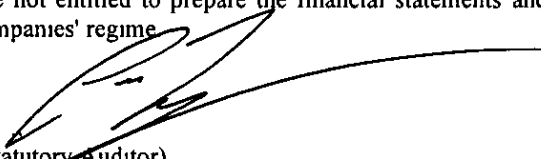
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of SSR General & Management 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

4 January 2013

SSR General & Management Limited**Profit and Loss Account**

for the Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	684,611	515,606
Cost of sales		<u>(329,985)</u>	<u>(247,273)</u>
Gross profit		354,626	268,333
Administrative expenses		<u>(452,844)</u>	<u>(281,904)</u>
Loss on ordinary activities before taxation	3	(98,218)	(13,571)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year	10	<u>(98,218)</u>	<u>(13,571)</u>

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

All activities arose on continuing operations

SSR General & Management Limited

Registered number 06796708

Balance Sheet

at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	6	<u>29,961</u>	<u>31,588</u>
Current assets			
Debtors	7	88,854	87,443
Cash at bank and in hand		<u>-</u>	<u>100</u>
		88,854	87,543
Creditors Amounts falling due within one year	8	<u>(147,126)</u>	<u>(127,702)</u>
Net current liabilities		<u>(58,272)</u>	<u>(40,159)</u>
Net liabilities		<u>(28,311)</u>	<u>(8,571)</u>
Capital and reserves			
Called up share capital	9	7,347	5,000
Share premium account	10	76,131	-
Profit and loss account	10	<u>(111,789)</u>	<u>(13,571)</u>
Shareholders' deficit	11	<u>(28,311)</u>	<u>(8,571)</u>

The financial statements on pages 7 to 17 were approved by the board of directors and authorised for issue on 4 January 2013 and are signed on its behalf by


J D Smith
Director

SSR General & Management Limited**Cash Flow Statement**

for the Year Ended 31 December 2011

Reconciliation of operating loss to net cash flow from operating activities

	2011 £	2010 £
Operating loss	(98,218)	(13,571)
Amortisation	1,627	949
Increase in debtors	(1,411)	(85,643)
Increase in creditors	97,902	98,363
Net cash (outflow)/inflow from operating activities	<u>(100)</u>	<u>98</u>

Reconciliation of net cash flow to movement in net funds

	2011 £	2010 £
(Decrease)/increase in cash	<u>(100)</u>	<u>98</u>
Movement in net funds	(100)	98
Net funds at 1 January	<u>100</u>	<u>2</u>
Net funds at 31 December	<u>-</u>	<u>100</u>

Analysis of net funds

	At 1 January 2011 £	Cash flow £	At 31 December 2011 £
Cash at bank and in hand	<u>100</u>	<u>(100)</u>	<u>-</u>
Net funds	<u>100</u>	<u>(100)</u>	<u>-</u>

The company closed its bank account during the year. Subsequently all cash is processed through intercompany accounts, included in amounts due to group undertakings in note 8

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and the small provisions of the Companies Act 2006 and under the historical cost convention.

Going concern

The Company meets its day to day working capital arrangements by utilising credit facilities of the Group. The Directors have received an undertaking from the Group that sufficient finance will be available, to meet obligations as they fall due in line with the Company's business plan for a period of not less than twelve months from the date of signature of these 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 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.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

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 average 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.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Hire purchase and leasing

Rentals under operating leases are charged to the profit and loss on a straight-line basis over the lease term, even if the payments are not made on such a basis.

2 Turnover

Turnover, which is stated net of value added tax and trade discounts, is attributable to the one continuing principal activity. Of the turnover, 17% (2010: 17%) relates to overseas markets and the remainder is attributable to the UK market.

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

3 Loss on ordinary activities before taxation

This is stated after charging

	2011 £	2010 £
Amortisation	1,627	949
Directors' remuneration - emoluments	50,000	29,167
Directors' remuneration - amounts paid to third parties	<u>12,500</u>	<u>-</u>

Fees payable to the Company's auditors for the audit of the Company's statutory accounts were borne by Network Ventures Limited. No other fees are payable to the Company's auditors for non-audit services.

Included in directors' remuneration are payments to SSR Personnel Incorporating Executive Profiles Limited, a business controlled by P J French, a director.

J D Smith, P T Davis and N J Dudley are directors of other related companies and received no remuneration for their services to SSR General & Management Limited in either year.

4 Staff costs

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

	2011 No.	2010 No.
Average number of employees	<u>6</u>	<u>8</u>

Staff costs (including directors) consists of

	2011 £	2010 £
Wages and salaries	242,695	176,145
Social security costs	<u>27,028</u>	<u>19,374</u>
	<u>269,723</u>	<u>195,519</u>

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

5 Taxation

Tax on loss on ordinary activities

There is no tax charge in either year

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.49% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Loss on ordinary activities before taxation	(98,218)	(13,571)
Corporation tax at standard rate	(26,021)	(3,800)
Expenses not deductible for tax purposes	1,931	587
Unrelieved tax losses	24,090	3,213
Total current tax	-	-

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2011	32,537
At 31 December 2011	32,537
Amortisation	
At 1 January 2011	949
Charge for the year	1,627
At 31 December 2011	2,576
Net book value	
At 31 December 2011	29,961
At 31 December 2010	31,588

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

7 Debtors

	2011 £	2010 £
Trade debtors	86,205	84,466
Other debtors	1,800	1,800
Prepayments and accrued income	849	1,177
	<u>88,854</u>	<u>87,443</u>

The Company has assigned all trade debtors to Network Ventures Limited under a debt assignment agreement, with full recourse to the Company. Although under the terms of the debt assignment agreement these debtors are legally assigned to Network Ventures Limited, in accordance with UK accounting standard FRS 5 Reporting the Substance of Transactions, as the ultimate risks and rewards reside with the Company, the balance due from external customers has been reflected gross with an increase in the amounts due to group undertakings.

Included in other debtors is unpaid share capital of £1,800 (2010 - £1,800)

8 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	13,577	26,655
Amounts due to group undertakings	118,406	36,721
Other taxes and social security	7,339	27,955
Other creditors	4,207	33,655
Accruals and deferred income	3,597	2,716
	<u>147,126</u>	<u>127,702</u>

Included in trade creditors are amounts due to related parties (note 13)

The amounts due to group undertakings are increased by £86,205 (2010 - £84,466) as a result of the treatment of trade debtors assigned to Network Ventures Limited.

All amounts due to group undertakings are secured via an all monies debenture created in favour of Network Ventures Limited on 9 June 2010.

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

9 Share capital

Allotted, called up, fully paid and unpaid.

	No.	2011 £	No.	2010 £
Ordinary shares of £1 each	-	-	5,000	5,000
Ordinary A shares of £1 each	3,746	3,746	-	-
Ordinary B shares of £1 each	3,601	3,601	-	-
	<u>7,347</u>	<u>7,347</u>	<u>5,000</u>	<u>5,000</u>

Reclassification of shares

During the year the issued share capital of 5,000 Ordinary Shares of £1 each were reclassified as 1,399 A Ordinary Shares of £1 each and 3,601 B Ordinary Shares of £1 each

New shares allotted

During the year 2,347 Ordinary A shares having an aggregate nominal value of £2,347 were allotted for an aggregate consideration of £78,478 to facilitate a new shareholder

10 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2011	-	(13,571)
Loss for the year	-	(98,218)
Premium on issue of shares	<u>76,131</u>	-
At 31 December 2011	<u>76,131</u>	<u>(111,789)</u>

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

11 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Loss for the financial year	(98,218)	(13,571)
New share capital subscribed	<u>78,478</u>	<u>4,998</u>
Net reduction to shareholders' funds	(19,740)	(8,573)
Shareholders' (deficit)/funds at 1 January	<u>(8,571)</u>	<u>2</u>
Shareholders' deficit at 31 December	<u><u>(28,311)</u></u>	<u><u>(8,571)</u></u>

12 Contingent liabilities

Following the acquisition of a controlling interest in the Company during the year by Network Ventures Limited, the Company became party to cross-guarantees associated with the part of the group's banking facilities. At the balance sheet date the amount of borrowings under the guarantee is £3,462,409 (2010 - £nil). The company has granted a debenture as security for the above.

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2011

13 Related party transactions

During the year the company made the following related party transactions

Network Ventures Limited

(Network Ventures Limited is the immediate parent company of SSR General & Management Limited)

The company received management services during the period from Network Ventures Limited under arms length agreements. The value of the services amounted to £26,063 (2010 - £21,660)

At the balance sheet date the amount due to Network Ventures Limited was £118,406 (2010 - £36,721)

P Investments Limited

(P Investments Limited has a common significant shareholder)

During the year, recharges at cost of expenditure for goods and services were made to the Company from P Investments Limited amounting to £11,214 (2010 - £nil) (including VAT)

At the balance sheet date the amount due to P Investments Limited was £11,473 (2010 - £nil)

SSR Personnel Incorporating Executive Profiles Limited

(SSR Personnel Incorporating Executive Profiles Limited has a common director)

During the year, recharges at cost of expenditure for goods and services were made to the Company from SSR Personnel Incorporating Executive Profiles Limited amounting to £155,971 (2010 - £64,336) (including VAT)

At the balance sheet date the amount due to SSR Personnel Incorporating Executive Profiles Limited was £100 (2010 - £58,381)

14 Ultimate parent undertaking and controlling party

The immediate parent undertaking at the balance sheet date was Network Ventures Limited, a company incorporated in England and Wales. The ultimate parent undertaking and controlling party at the balance sheet date was Network Group Holdings Plc, a company incorporated in England and Wales. 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 the Registered Office as set out on page 1.

Following the balance sheet date Network Group Holdings Plc was acquired by Pertemps Network Group Limited, which is now the ultimate parent undertaking.