

SSR General & Management Limited

Report and Financial Statements

31 December 2012

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 2012.

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.

Results and Dividends

The Company made a profit after tax of £123,943 for the year ended 31 December 2012 (2011: loss £98,218).

The Directors do not propose a final dividend (2011: £nil) and the retained profit for the year has been transferred to reserves.

Going Concern

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

Y Stratton

J D Smith

P T Davis

N J Dudley

Directors' liabilities

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

SSR General & Management Limited

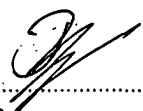
Directors' Report

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Small company provisions

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

Approved by the Board on 11 April 2014 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 2012, 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 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 SSR General & Management Limited

..... *continued*

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

11 April 2014

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

for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	825,347	684,611
Cost of sales		<u>(445,993)</u>	<u>(329,985)</u>
Gross profit		379,354	354,626
Administrative expenses		<u>(247,210)</u>	<u>(452,844)</u>
Profit/(loss) on ordinary activities before taxation	3	132,144	(98,218)
Tax on profit/(loss) on ordinary activities	5	<u>(8,201)</u>	<u>-</u>
Profit/(loss) for the financial year	11	<u><u>123,943</u></u>	<u><u>(98,218)</u></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

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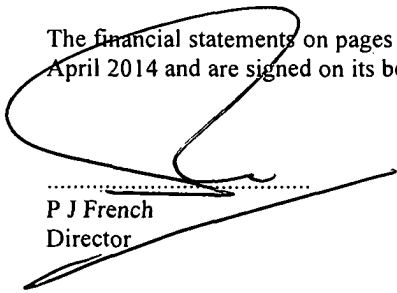
Balance Sheet

at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	6	28,334	29,961
Tangible fixed assets	7	1,334	-
		<u>29,668</u>	<u>29,961</u>
Current assets			
Debtors	8	243,534	88,854
Creditors: Amounts falling due within one year	9	(177,570)	(147,126)
Net current assets/(liabilities)		<u>65,964</u>	<u>(58,272)</u>
Net assets/(liabilities)		<u>95,632</u>	<u>(28,311)</u>
Capital and reserves			
Called up share capital	10	7,347	7,347
Share premium account	11	76,131	76,131
Profit and loss account	11	12,154	(111,789)
Shareholders' funds/(deficit)	12	<u>95,632</u>	<u>(28,311)</u>

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

The financial statements on pages 7 to 17 were approved by the board of directors and authorised for issue on 11 April 2014 and are signed on its behalf by:



P J French
Director

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2012

1 Accounting policies

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

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).

Going concern

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 2012

Depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, based on prices prevailing at the date of acquisition, as follows:

Office Equipment	25% per annum
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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.

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2012

Pensions

The Company participates in a defined contribution pension scheme operated by Network Ventures Limited. The assets of the scheme are held separately from those of Network Ventures Limited in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme rules. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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, 48% (2011: 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 2012

3 Profit/(loss) on ordinary activities before taxation

This is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets	190	-
Amortisation	1,627	1,627
Directors' remuneration - emoluments	50,000	50,000
Directors' remuneration - amounts paid to third parties	<u>30,000</u>	<u>12,500</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:

	2012 No.	2011 No.
Average number of employees	<u>5</u>	<u>6</u>

Staff costs (including directors) consists of:

	2012 £	2011 £
Wages and salaries	162,633	242,695
Social security costs	<u>17,280</u>	<u>27,028</u>
	<u>179,913</u>	<u>269,723</u>

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2012

5 Taxation

Tax on profit/(loss) on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	<u>8,201</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%).

The differences are reconciled below:

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	<u>132,144</u>	<u>(98,218)</u>
Corporation tax at standard rate	32,372	(26,021)
Capital Allowances for period in excess of depreciation	18	-
Expenses not deductible for tax purposes	897	1,931
Unrelieved tax losses	-	24,090
Utilisation of tax losses	<u>(25,086)</u>	<u>-</u>
Total current tax	<u>8,201</u>	<u>-</u>

SSR General & Management Limited
Notes to the Financial Statements
for the Year Ended 31 December 2012

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2012	32,537
At 31 December 2012	32,537
Amortisation	
At 1 January 2012	2,576
Charge for the year	1,627
At 31 December 2012	4,203
Net book value	
At 31 December 2012	28,334
At 31 December 2011	29,961

7 Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	1,524
At 31 December 2012	1,524
Depreciation	
Charge for the year	190
At 31 December 2012	190
Net book value	
At 31 December 2012	1,334

SSR General & Management Limited

Notes to the Financial Statements

for the Year Ended 31 December 2012

8 Debtors

	2012 £	2011 £
Trade debtors	157,643	86,205
Other debtors	83,838	1,800
Prepayments and accrued income	2,053	849
	<u>243,534</u>	<u>88,854</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 (2011 - £1,800).

9 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	4,219	13,577
Amounts due to group undertakings	131,704	118,406
Corporation tax	8,201	-
Other taxes and social security	13,012	7,339
Other creditors	604	4,207
Accruals and deferred income	19,830	3,597
	<u>177,570</u>	<u>147,126</u>

Included in trade creditors are amounts due to related parties (note 14)

The amounts due to group undertakings are increased by £102,858 (2011 - £86,205) 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 2012

10 Share capital

Allotted, called up, fully paid and unpaid:

	No.	2012 £	No.	2011 £
Ordinary A shares of £1 each	3,746	3,746	3,746	3,746
Ordinary B shares of £1 each	3,601	3,601	3,601	3,601
	<u>7,347</u>	<u>7,347</u>	<u>7,347</u>	<u>7,347</u>

11 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2012	76,131	(111,789)
Profit for the year	-	123,943
At 31 December 2012	<u>76,131</u>	<u>12,154</u>

12 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit/(loss) for the financial year	123,943	(98,218)
New share capital subscribed	-	78,478
Net addition/(reduction) to shareholders' funds	123,943	(19,740)
Shareholders' deficit at 1 January	<u>(28,311)</u>	<u>(8,571)</u>
Shareholders' funds/(deficit) at 31 December	<u>95,632</u>	<u>(28,311)</u>

13 Contingent liabilities

The Company is 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 £5,357,751 (2011 - £3,462,409). 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 2012

14 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 £29,481 (2011 - £26,063). At the balance sheet date the amount due to Network Ventures Limited was £131,704 (2011 - £118,406).

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 £34,056 (2011 - £11,214) (including VAT). At the balance sheet date the amount due to P Investments Limited was £nil (2011 - £11,473).

ESOS Net Limited

ESOS Net Limited is a fellow subsidiary undertaking at the balance sheet date.

During the year, recharges at cost of expenditure for goods and services were made to the Company from ESOS Net Limited amounting to £935 (2011 - £nil) (including VAT). This is included in the recharge of expenditure figure included in the Network Ventures Limited section above. At the balance sheet date the amount due to ESOS Net Limited was £nil (2011 - £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 £86,221 (2011 - £155,971) (including VAT). At the balance sheet date the amount due to SSR Personnel Incorporating Executive Profiles Limited was £100 (2011 - £100).

15 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 Pertemps Network Group Limited, 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.