

Talent International (UK) Limited

Report and Financial Statements

Period Ended

1 July 2012

Company Number 7909721



Talent International (UK) Limited

**Report and financial statements
for the period ended 1 July 2012**

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Directors

R W Earl
G M Nesbitt

Secretary and registered office

G M Nesbitt, 55 Baker Street, London, W1U 7EU

Company number

7909721

Auditors

BDO LLP, Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BS

Talent International (UK) Limited

Report of the directors for the period ended 1 July 2012

The company was incorporated on 13 January 2012 and commenced trading on 21 March 2012

The directors present their report together with the audited financial statements for the period ended 1 July 2012

Results

The profit and loss account is set out on page 5 and shows the loss for the period

Principal activities

The principal activity of the company was that of recruitment consultancy

Directors

The directors of the company during the period were

R W Earl (appointed 13 January 2012)

G M Nesbitt (appointed 13 January 2012)

A S Davis (appointed and resigned 13 January 2012)

Directors' responsibilities

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 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 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.

Talent International (UK) Limited

Report of the directors for the period ended 1 July 2012 (*continued*)

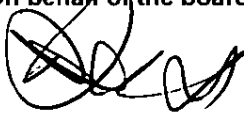
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



R W Earl
Director

13/01/13

Talent International (UK) Limited

Independent auditor's report

To the members of Talent International (UK) Limited

We have audited the financial statements of Talent International (UK) Limited for the 6 month period ended 1 July 2012 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 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 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, 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.

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 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 1 July 2012 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Talent International (UK) Limited

Independent auditor's report (*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



George Brooks (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Hatfield
United Kingdom

Date 22/1/13

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Talent International (UK) Limited

Profit and loss account for the period ended 1 July 2012

	Note	6 months ended 1 July 2012 £
Turnover	3	45,925
Cost of sales		40,950
Gross profit		4,975
Administrative expenses		141,335
Loss on ordinary activities before and after taxation for the financial period		(136,360)

All amounts relate to continuing activities

All recognised gains and losses in the current period are included in the profit and loss account

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

Talent International (UK) Limited

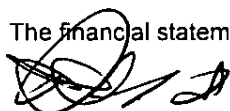
Balance sheet at 1 July 2012

Company number 7909721

	Note	1 July 2012 £	1 July 2012 £
Fixed assets			
Tangible assets	5		6,050
Current assets			
Debtors	6	30,297	
Cash at bank and in hand		49,752	
		<u>80,049</u>	
Creditors amounts falling due within one year	7	<u>222,458</u>	
Net current liabilities			<u>(142,409)</u>
Total assets less current liabilities			<u>(136,359)</u>
Capital and reserves			
Called up share capital	9		1
Profit and loss account			<u>(136,360)</u>
Shareholders' deficit	10		<u>(136,359)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 13/01/13



R W Earl
Director

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

Talent International (UK) Limited

Notes forming part of the financial statements for the period ended 1 July 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, amounts collected on behalf of third parties and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Permanent placements - Revenue is recognised once the outcome of a placement can be reliably estimated which is considered to be on the start date of the candidate.

Contract placements - Revenue is recognised when the services are provided.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Computer equipment - 33% straight line

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Leased assets

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

Talent International (UK) Limited

Notes forming part of the financial statements
for the period ended 1 July 2012 (*continued*)

2 Going concern

The balance sheet shows net liabilities of £136,359 and although the Directors are expecting the business to become profitable in the foreseeable future, the company continues to be reliant on the support of the parent company. The Directors regularly monitor the situation and will make such decisions as are necessary to manage the business within the available funding facilities. The Directors consider it appropriate to prepare the accounts on a going concern basis.

3 Turnover

Turnover arises solely within the United Kingdom.

4 Operating loss

	6 months ended 1 July 2012 £
This is arrived at after charging	
Depreciation of tangible fixed assets	377
Hire of other assets - operating leases	6,678
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	1,870

5 Tangible fixed assets

	Computer equipment £
<i>Cost</i>	
Additions and at 1 July 2012	6,427
<i>Depreciation</i>	
Provided for the period and at 1 July 2012	377
<i>Net book value</i>	
At 1 July 2012	6,050

Talent International (UK) Limited

Notes forming part of the financial statements
for the period ended 1 July 2012 (*continued*)

6 Debtors

	1 July 2012 £
Trade debtors	10,680
Other debtors	8,756
Prepayments and accrued income	10,861
	30,297

All amounts shown under debtors fall due for payment within one year

7 Creditors amounts falling due within one year

	1 July 2012 £
Trade creditors	595
Amounts owed to group undertakings	184,279
Taxation and social security	22,989
Other creditors	9,090
Accruals	5,505
	222,458

8 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 1 July 2012 £
Operating leases which expire	
Within one year	20,034

Talent International (UK) Limited

Notes forming part of the financial statements
for the period ended 1 July 2012 (*continued*)

9 Share capital

1 July
2012
£

Allotted, called up and fully paid

1 ordinary share of £1 each 1

Upon incorporation 1 share was issued at par

10 Reconciliation of movements in shareholders' deficit

	1 July 2012 £
Loss for the period	(136,360)
Issue of shares	1
Net deductions from shareholders' deficit	(136,359)
Opening shareholders' funds	-
Closing shareholders' deficit	(136,359)

11 Related party disclosures

The company is a wholly owned subsidiary of Talent International Holdings Pty Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Talent International Holdings Pty Limited or other wholly owned subsidiaries within the group

12 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Talent International Holdings Pty Limited which is the ultimate parent company incorporated in Australia

The largest and smallest group in which the results of the company are consolidated is that headed by Talent International Holdings Pty Limited, incorporated in Australia. The consolidated accounts of this company are available to the public and may be obtained from Level 23, 123 Pitt Street, Sydney 2000, Australia. No other group accounts include the results of the company