COMPANIES HOUSE

**COMPANY REGISTRATION NUMBER 47752**

# TOPSTAFF EMPLOYMENT LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## 31 MAY 2000

SCT SES1IWLF 0400
COMPANIES HOUSE 20/12/00

**HLB KIDSONS**
Chartered Accountants & Registered Auditors
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

# TOPSTAFF EMPLOYMENT LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## YEAR ENDED 31 MAY 2000

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# TOPSTAFF EMPLOYMENT LIMITED

## AUDITORS' REPORT TO THE COMPANY

## PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 May 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

HLB KIDSONS
Chartered Accountants
& Registered Auditors

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

12 December 2000

# TOPSTAFF EMPLOYMENT LIMITED

## ABBREVIATED BALANCE SHEET

## 31 MAY 2000

| | Note | 2000 | | 1999 |
|---|---|---|---|---|
| | | £ | £ | £ |
| **Fixed assets** | 2 | | | |
| Tangible assets | | | 26,056 | 20,640 |
| **Current assets** | | | | |
| Debtors | | 472,739 | | 386,312 |
| Cash at bank and in hand | | 142,506 | | 523 |
| | | 615,245 | | 386,835 |
| **Creditors: amounts falling due within one year** | 3 | (255,358) | | (143,025) |
| **Net current assets** | | | 359,887 | 243,810 |
| **Total assets less current liabilities** | | | 385,943 | 264,450 |
| **Creditors: amounts falling due after more than one year** | 4 | | (120,542) | (130,160) |
| | | | 265,401 | 134,290 |
| **Capital and reserves** | | | | |
| Called-up equity share capital | 5 | | 1,000 | 1,000 |
| Profit and loss account | | | 264,401 | 133,290 |
| **Shareholders' funds** | | | 265,401 | 134,290 |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 11/12/00, and are signed on their behalf by:

D J D Livingstone

# TOPSTAFF EMPLOYMENT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## YEAR ENDED 31 MAY 2000

1. **Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Fixtures & Fittings | - | 30% Straight line |
| Motor Vehicles | - | 30% Straight line |

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

## 2. Fixed assets

| | Tangible Fixed Assets £ |
|---|---|
| **Cost** | |
| At 1 June 1999 | 36,344 |
| Additions | 15,980 |
| **At 31 May 2000** | 52,324 |
| **Depreciation** | |
| At 1 June 1999 | 15,704 |
| Charge for year | 10,564 |
| **At 31 May 2000** | 26,268 |
| **Net book value** | |
| **At 31 May 2000** | 26,056 |
| At 31 May 1999 | 20,640 |

## 3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2000 £ | 1999 £ |
|---|---|---|
| Bank loans and overdrafts | 92,105 | 25,015 |

## 4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2000 £ | 1999 £ |
|---|---|---|
| Bank loans and overdrafts | 117,113 | 127,837 |

## 5. Share capital

**Authorised share capital:**

| | 2000 £ | 1999 £ |
|---|---|---|
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

**5. Share capital *(continued)***

**Allotted, called up and fully paid:**

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| Ordinary share capital | 1,000 | 1,000 |

**6. Ultimate parent company**

The company's ultimate parent undertaking at the balance sheet date was Clyde Marine Holdings Limited, a company incorporated in Scotland.

The ultimate controlling party in Clyde Marine Holdings Limited is D J D Livingstone.