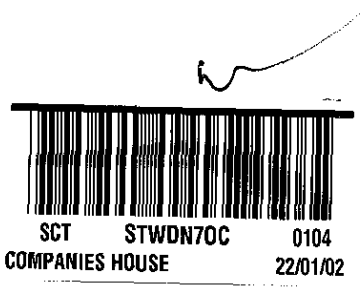
Companies House

COMPANY REGISTRATION NUMBER 47752

TOPSTAFF EMPLOYMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2001



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

TOPSTAFF EMPLOYMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

Contents	Page
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

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 2001 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

16 January 2002

TOPSTAFF EMPLOYMENT LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2001

	Note	2001 £	£	2000 £
Fixed assets	2			
Tangible assets			24,526	26,056
Current assets				
Debtors		867,070		472,739
Cash at bank and in hand		6,215		142,506
		873,285		615,245
Creditors: amounts falling due within one year	3	(390,162)		(255,358)
Net current assets			483,123	359,887
Total assets less current liabilities			507,649	385,943
Creditors: amounts falling due after more than one year	4		(257,268)	(120,542)
			250,381	265,401
Capital and reserves				
Called-up equity share capital	5		1,000	1,000
Profit and loss account			249,381	264,401
Shareholders' funds			250,381	265,401

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 15th January 2002 and are signed on their behalf by:

Mr D J D Livingstone

TOPSTAFF EMPLOYMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 scheme for employees and directors. 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 2000	52,324
Additions	14,261
Disposals	(3,494)
At 31 May 2001	63,091
Depreciation	
At 1 June 2000	26,268
Charge for year	13,258
On disposals	(961)
At 31 May 2001	38,565
Net book value	
At 31 May 2001	24,526
At 31 May 2000	26,056

3. Creditors: amounts falling due within one year

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

	2001 £	2000 £
Bank loans and overdrafts	143,372	92,105

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:

	2001 £	2000 £
Bank loans and overdrafts	256,251	117,113

5. Share capital

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2001	2000
	£	£
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.