COMPANIES HOUSE

Topstaff Employment Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 May 2003



Company Registration No. 47752

INDEPENDENT AUDITORS' REPORT TO TOPSTAFF EMPLOYMENT LIMITED 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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with section 247B of the Companies Act 1985. 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 auditors' 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 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.

BAKER TILLY

Registered Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

3 December 2003

Topstaff Employment Limited

BALANCE SHEET

31 May 2003

	Notes	£	2003 £	2002 £
FIXED ASSETS	1			
Tangible assets			43,867	34,865
CURRENT ASSETS				
Debtors		1,255,627		1,010,491
Cash at bank and in hand		171,163		93,276
		1,426,790		1,103,767
CREDITORS Amounts falling due within one year	2	836,332		572,831
NET CURRENT ASSETS			590,458	530,936
TOTAL ASSETS LESS CURRENT LIABILITIES			634,325	565,801
CREDITORS Amounts falling due after more than one year	3		124,703	214,341
PROVISIONS FOR LIABILITIES AND CHARGES			76,446	80,744
			433,176	270,716
CAPITAL AND RESERVES				
Called-up equity share capital	4		1,000	1,000
Profit and loss account			432,176	269,716
SHAREHOLDERS' FUNDS			433,176	270,716

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 28 November 2003 and are signed on their behalf by:

Mr D J D Livingstone
Director

Topstaff Employment Limited
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 June 2002).

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.

EMPLOYEE BENEFIT TRUST

Assets held in the Employee benefit trust are recognised as assets of the company until they vest unconditionally in identified benefits.

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 June 2002	95,197
Additions	25,851
Transfer	61,180
At 31 May 2003	182,228
Depreciation	
At 1 June 2002	60,332
Charge for year	31,652
Transfer	46,377
At 31 May 2003	138,361
Net book value	
At 31 May 2003	43,867
At 31 May 2002	34,865

2 CREDITORS Amounts falling due within one year

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

	2003 £	2002 £
Bank loans and overdrafts	46,209	182,099

3 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:

	2003 £	2002 £
Bank loans and overdrafts	124,495	210,898

4 SHARE CAPITAL

	2003 £	2002 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000

	2003 £	2002 £
Allotted, called up and fully paid:		
1,000 Ordinary shares of £1 each	1,000	1,000

5 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 Mr D J D Livingstone.