Topstaff Employment Limited

ABBREVIATED ACCOUNTS

for the year ended

31 May 2004



Company Registration No. 47752

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 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, 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 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

BAKER TILLY

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

18 January 2005

Topstaff Employment Limited

ABBREVIATED BALANCE SHEET

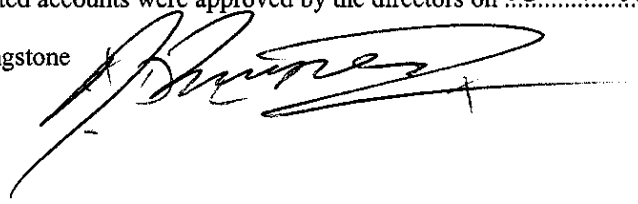
31 May 2004

	Notes	£	2004 £	2003 £
FIXED ASSETS	1			
Tangible assets			59,928	43,867
Investments			50,804	-
			110,732	43,867
CURRENT ASSETS				
Debtors		963,778		1,255,627
Cash at bank and in hand		70,942		171,163
		1,034,720		1,426,790
CREDITORS Amounts falling due within one year	2	561,135		836,332
NET CURRENT ASSETS			473,585	590,458
TOTAL ASSETS LESS CURRENT LIABILITIES			584,317	634,325
CREDITORS Amounts falling due after more than one year	3		75,122	124,703
PROVISIONS FOR LIABILITIES AND CHARGES			7,242	76,446
			501,953	433,176
CAPITAL AND RESERVES				
Called-up equity share capital	4		1,000	1,000
Profit and loss account			500,953	432,176
SHAREHOLDERS' FUNDS			501,953	433,176

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

These abbreviated accounts were approved by the directors on 18-01-2005 and are signed on their behalf by:

Mr D J D Livingstone
Director



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.

FIXED ASSETS

All fixed assets are initially recorded at cost.

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 £	Investments £	Total £
Cost			
At 1 June 2003	182,228	–	182,228
Additions	52,072	50,804	102,876
Disposals	(12,135)	–	(12,135)
At 31 May 2004	222,165	50,804	272,969
Depreciation			
At 1 June 2003	138,361	–	138,361
Charge for year	36,011	–	36,011
On disposals	(12,135)	–	(12,135)
At 31 May 2004	162,237	–	162,237
Net book value			
At 31 May 2004	59,928	50,804	110,732
At 31 May 2003	43,867	–	43,867

Included in fixed assets is £7,242 (2003 £14,482) held by the Employee Benefit Trust. These assets are for the benefit of qualifying employees only.

2 CREDITORS Amounts falling due within one year

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

	2004 £	2003 £
Bank loans and overdrafts	48,255	46,209

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:

	2004 £	2003 £
Bank loans and overdrafts	75,122	124,495

4 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000

	2004 £	2003 £
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.