Topstaff Employment Limited

Abbreviated Accounts

Year Ended

31 May 2011

Company Number SC047752

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Topstaff Employment Limited

Abbreviated accounts
for the year ended 31 May 2011

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Directors

Mrs J Downie
Miss K McBride
Mr G L Thomas

Secretary and registered office

Mr A R Wray, Clyde House, 209 Govan Road, Glasgow, G51 1HJ

Company number

SC047752

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

Bank of Scotland, 816 Govan Road, Govan, Glasgow, G51 3UP

Solicitors

Harper Macleod LLP, The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE

Topstaff Employment Limited

Independent auditor's report

To Topstaff Employment Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Topstaff Employment Limited for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

Andrew McNamara (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

Date:- 24 November 2011

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

Topstaff Employment Limited

Balance sheet
at 31 May 2011

Company number SC047752	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		**2,267**		3,193
Current assets					
Debtors	3	**935,777**		888,633	
Cash at bank and in hand		**68,687**		397	
		1,004,464		889,030	
Creditors: amounts falling due within one year	4	**311,562**		292,539	
Net current assets			**692,902**		596,491
Total assets less current liabilities			**695,169**		599,684
Capital and reserves					
Called up share capital	5		**1,000**		1,000
Profit and loss account			**694,169**		598,684
Shareholder's funds			**695,169**		599,684

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the board of directors and authorised for issue on 17 NOVEMBER 2011

Mrs J Downie
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

Topstaff Employment Limited

Notes forming part of the abbreviated accounts
for the year ended 31 May 2011

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised upon the provision of the service to the customer.

Depreciation

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

Motor vehicles	- 33.33% straight line
Fixtures and fittings	- 33.33% straight line

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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.

Deferred tax balances are not discounted.

Leased assets

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

The company participates in the group pension scheme. Contributions to the group's defined contribution pension scheme are charged to the appropriate company's profit and loss account in the year in which they become payable.

2 Tangible fixed assets

	Total £
Cost	
At 1 June 2010	111,143
Additions	418
Disposals	(25,700)
At 31 May 2011	**85,861**
Depreciation	
At 1 June 2010	107,950
Provided for the year	1,344
Disposals	(25,700)
At 31 May 2011	**83,594**
Net book value	
At 31 May 2011	**2,267**
At 31 May 2010	3,193

3 Debtors

Included within debtors is £4,212 (2010 - £6,112) which falls due after more than one year.

4 Creditors: amounts falling due within one year

As at 31 May 2011 there is a bank overdraft outstanding amounting to £nil (2010 - £28,808). The security over the bank overdraft is as detailed in note 6.

5 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	**1,000**	1,000

6 Contingent liabilities

The company is a party to a cross guarantee agreement with the Bank of Scotland in respect of the borrowings of Clyde Travel Limited, Clyde Marine Holdings Limited, Prime Recruitment Limited, Clyde Marine Training Limited, Clyde Marine Recruitment Limited, Precious Associates Limited, Topstaff Employment Limited, CML Topstaff Limited, Clyde Healthcare Limited, Clyde Marine Consultants Limited, The Clyde Group Limited, Alba Travel (Inverness) Limited, Argyll Business Consultants Limited and Sealife Crewing Services Limited.

The Bank of Scotland holds a bond and floating charge over the group companies with the exception of Prime Recruitment Limited, Precious Associates Limited and Sealife Crewing Services Limited where the Bank of Scotland holds an all monies debenture granted over the assets of the companies.

At the year end the liabilities covered by these guarantees totalled £2,439,951 (2010 - £3,026,437). When cash at bank balances are taken into account, as at 31 May 2011, the group had funds at bank in excess of borrowings of £2,654,124 (2010 - £1,316,544).

Subsequent to the year end the group sold Clyde Marine Recruitment Limited, CML Topstaff Limited and Sealife Crewing Services Limited and these companies have been removed from the cross guarantee arrangement.

7 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Clyde Marine Holdings Limited which is a subsidiary of The Clyde Group Limited which is the ultimate parent company incorporated in Scotland.

The largest and smallest group in which the results of the company are consolidated is that headed by The Clyde Group Limited, incorporated in Scotland. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.