REGISTERED NUMBER: SC337295 (Scotland)

Report of the Director and

Unaudited Financial Statements

For The Year Ended 29 February 2012

for

Primo Executive Recruitment Ltd

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For The Year Ended 29 February 2012

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Primo Executive Recruitment Ltd

Company Information
For The Year Ended 29 February 2012

DIRECTOR:	Miss A Maxwell
REGISTERED OFFICE:	Maxim Business Park 2 Parklands Way Eurocentral Motherwell ML1 4WR
REGISTERED NUMBER:	SC337295 (Scotland)
ACCOUNTANTS:	Atkinson Donnelly LLP 1 Cambuslang Court Cambuslang Glasgow G32 8FH

Report of the Director
For The Year Ended 29 February 2012

The director presents her report with the financial statements of the company for the year ended 29 February 2012.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of Recruitment Consultants.

DIRECTOR
Miss A Maxwell held office during the whole of the period from 1 March 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Miss A Maxwell - Director

29 November 2012

Profit and Loss Account
For The Year Ended 29 February 2012

	Notes	29.2.12 £	28.2.11 £
TURNOVER		**762,648**	795,856
Cost of sales		**572,705**	686,410
GROSS PROFIT		**189,943**	109,446
Administrative expenses		**170,035**	113,650
		19,908	(4,204)
Other operating income		**6,150**	-
OPERATING PROFIT/(LOSS)	2	**26,058**	(4,204)
Interest payable and similar charges		**28,957**	5,347
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(2,899)**	(9,551)
Tax on loss on ordinary activities	3	**2,185**	1,525
LOSS FOR THE FINANCIAL YEAR		**(5,084)**	(11,076)

The notes form part of these financial statements

Balance Sheet
29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Tangible assets	4		**5,178**		356
CURRENT ASSETS					
Debtors	5	**155,641**		194,847	
Cash at bank		**-**		363	
		155,641		195,210	
CREDITORS					
Amounts falling due within one year	6	**176,879**		206,542	
NET CURRENT LIABILITIES			**(21,238)**		(11,332)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(16,060)**		(10,976)
CAPITAL AND RESERVES					
Called up share capital	7		**100**		100
Profit and loss account	8		**(16,160)**		(11,076)
SHAREHOLDERS' FUNDS			**(16,060)**		(10,976)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 29 November 2012 and were signed by:

Miss A Maxwell - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 29 February 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging:

	29.2.12	28.2.11
	£	£
Depreciation - owned assets	**2,678**	178
Pension costs	**464**	-
Director's remuneration and other benefits etc	**6,853**	-

3. TAXATION

Analysis of the tax charge
The tax charge on the loss on ordinary activities for the year was as follows:

	29.2.12	28.2.11
	£	£
Current tax:		
UK corporation tax	**2,185**	1,525
Tax on loss on ordinary activities	**2,185**	1,525

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4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 March 2011	**534**
Additions	**7,500**
At 29 February 2012	**8,034**
DEPRECIATION	
At 1 March 2011	**178**
Charge for year	**2,678**
At 29 February 2012	**2,856**
NET BOOK VALUE	
At 29 February 2012	**5,178**
At 28 February 2011	356

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.12 £	28.2.11 £
Trade debtors	**105,723**	168,746
Other debtors	**35,077**	20,001
Directors' current accounts	**14,841**	6,100
	155,641	194,847

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.12 £	28.2.11 £
Bank loans and overdrafts	**42,381**	-
Trade creditors	**204**	21,140
Factoring account	**80,443**	118,014
Tax	**3,710**	1,525
Social security and other taxes	**7,091**	22,890
VAT	**40,296**	40,219
Accrued expenses	**2,754**	2,754
	176,879	206,542

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.12 £	28.2.11 £
100	Ordinary	1	**100**	100

continued...

Notes to the Financial Statements - continued
For The Year Ended 29 February 2012

8. **RESERVES**

	Profit and loss account £
At 1 March 2011	(11,076)
Deficit for the year	(5,084)
At 29 February 2012	(16,160)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.