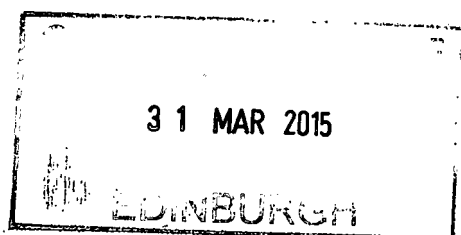


Team Support Staff Limited

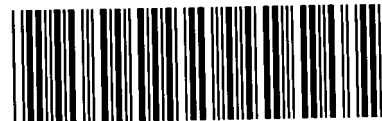
Registered number: SC361421

Director's report and financial statements

For the year ended 30 June 2014



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TEAM SUPPORT STAFF LIMITED

COMPANY INFORMATION

Director	G J Taylor
Registered number	SC361421
Registered office	C/o Mazars LLP Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Trading address	18 The Broadway Stratford London E15 4QS
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN

TEAM SUPPORT STAFF LIMITED

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TEAM SUPPORT STAFF LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2014

The director presents his Strategic Report for Team Support Staff Limited for the period ended 30 June 2014.

Business review

On 31 July 2013 the company acquired certain assets of TSS 2013 Realisations Limited and on this date, the company's name was changed from Team Support Solutions Limited to Team Support Staff Limited. The company's principal activity is that of recruitment consultancy.

The company has key financial performance indicators surrounding revenues. Turnover for the 11 month period to 30 June 2014 amounted to £7.8m. The company generated a profit before tax for the same period of £53k and had a balance sheet surplus on that date of £39k. The company generated cash from operations of £60k and invested £51k in fixed assets, including goodwill of £25k.

Principal risks and uncertainties

Management continually monitor the key risks facing the company together with assessing the controls used for managing these risks. The principal risks and uncertainties facing the company are as follows:

- 1) economic downturn - the company's business depends on recruitment and so the company's revenue is likely to be directly affected by trends in that industry. Management continue to analyse trends in the market closely and diversify the client base of the business whilst developing new solutions that they expect to generate revenues in a weaker market.
- 2) competitor pressure - the market in which the company operates is considered to be relatively competitive, and therefore competitor pressure could result in losing sales to key competitors. The company manages this risk by providing a quality service and maintaining strong relationships with its key customers.
- 3) loss of key personnel - this would present significant operational difficulties for the company. Management seek to ensure that key personnel are appropriately remunerated to ensure that good performance is recognised.

This report was approved by the board on

24th March 2015

and signed on its behalf.


G J Taylor
Director

TEAM SUPPORT STAFF LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2014

The director presents his report and the financial statements for the year ended 30 June 2014.

Director's responsibilities statement

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company during the period was that of recruitment consultancy.

Results and dividends

The profit for the year, after taxation, amounted to £38,886 (2013: loss £300).

The director has not recommended a dividend.

Director

The director who served during the year was:

G J Taylor

Financial risk management objectives and policies

The greatest risk to the company is economic uncertainty and its impact on the employment market. Liquidity and credit risk are also seen as significant to the company. Cash flow is managed by using invoice discounting and credit risk is mitigated by having a diverse range of clients. The company implements a policy that requires credit checks on potential customers before sales are made and it continually reviews balances due from customers and monitors credit risks accordingly.

TEAM SUPPORT STAFF LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2014

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Mazars LLP, who were appointed subsequent to the year end, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2.8.14 Mazars LLP and signed on its behalf.



G J Taylor
Director

TEAM SUPPORT STAFF LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEAM SUPPORT STAFF LIMITED

We have audited the financial statements of Team Support Staff Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TEAM SUPPORT STAFF LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEAM SUPPORT STAFF LIMITED

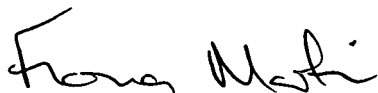
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

Without qualifying our opinion we draw attention to the Accounting Policies on page 9 to the financial statements and the fact that the comparative information in the financial statements was unaudited as the company was entitled to exemption from audit in respect of that year.



Fiona Martin (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 27/3/15

TEAM SUPPORT STAFF LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 Unaudited £
Turnover	1,2	7,847,517	-
Cost of sales		(5,969,772)	-
Gross profit		1,877,745	-
Administrative expenses		(1,824,643)	(300)
Operating profit/(loss)	3	53,102	(300)
Profit/(loss) on ordinary activities before taxation		53,102	(300)
Tax on profit/(loss) on ordinary activities	7	(14,216)	-
Profit/(loss) for the financial year	13	38,886	(300)

All amounts relate to continuing operations. During the period, the company acquired certain assets of TSS 2013 Realisations Limited and the activities of the company are in relation to this acquisition.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 9 to 15 form part of these financial statements.

TEAM SUPPORT STAFF LIMITED

Registered number: SC361421

**BALANCE SHEET
AS AT 30 JUNE 2014**

	Note	£	2014 £	2013 Unaudited £
Fixed assets				
Intangible assets	8		22,708	-
Tangible assets	9		18,345	-
			<u>41,053</u>	<u>-</u>
Current assets				
Debtors	10	1,728,977	-	-
Cash at bank		8,783	63	63
		<u>1,737,760</u>	<u>63</u>	<u>63</u>
Creditors: amounts falling due within one year	11	(1,740,303)	(439)	(439)
Net current liabilities			(2,543)	(376)
Net assets/(liabilities)			<u>38,510</u>	<u>(376)</u>
Capital and reserves				
Called up share capital	12		1	1
Profit and loss account	13		38,509	(377)
Shareholders' funds/(deficit)	14		<u>38,510</u>	<u>(376)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director on



G J Taylor
Director

The notes on pages 9 to 15 form part of these financial statements.

TEAM SUPPORT STAFF LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 Unaudited £
Net cash flow from operating activities	15	59,704	-
Capital expenditure and financial investment	16	(50,984)	-
Increase in cash in the period		8,720	-

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 30 JUNE 2014

	2014 £	2013 Unaudited £
Increase in cash in the period	8,720	-
Movement in net debt in the period	8,720	-
Net funds at 1 July 2013	63	63
Net funds at 30 June 2014	8,783	63

The notes on pages 9 to 15 form part of these financial statements.

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis.

The comparative figures for the year ended 30 June 2013 are unaudited as the company was entitled to exemption from audit in respect of that year.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax.

The services supplied represent amounts receivable for both permanent and temporary placements. Revenue from permanent placements is recognised when the placement begins and revenue from temporary placements is recognised as the service is provided.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	33% straight line
Office equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. Accounting Policies (continued)

1.7 Pensions

The company contributes to personal pension plans and the pension charge represents the amounts payable by the company to the plans in respect of the period.

2. Turnover

The whole of the turnover is attributable to the company's principal activity of recruitment consultancy.

All turnover arose within the United Kingdom.

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2014 £	2013 Unaudited £
Amortisation - intangible fixed assets	2,292	-
Depreciation of tangible fixed assets:		
- owned by the company	7,639	-
Operating lease rentals - land and buildings	122,627	-

4. Auditors' remuneration

	2014 £	2013 Unaudited £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	4,900	-
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	900	-
All other non-audit services not included above	1,100	-

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

5. Staff costs

Staff costs, including director's remuneration, were as follows:

	2014 £	2013 Unaudited £
Wages and salaries	1,716,841	-
Social security costs	95,410	-
Pension costs	29,704	-
	<u>1,841,955</u>	<u>-</u>

The average monthly number of employees, including the director, during the year was as follows:

	2014 No.	2013 Unaudited No.
	<u>164</u>	<u>1</u>

6. Director's remuneration

	2014 £	2013 Unaudited £
Remuneration	<u>42,207</u>	<u>-</u>

7. Taxation

	2014 £	2013 £
UK corporation tax charge on profit/(loss) for the year	<u>14,216</u>	<u>-</u>

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013: lower than) the standard rate of corporation tax in the UK of 20% (2013: 20%). The differences are explained below:

	2014 £	2013 £
Profit/(loss) on ordinary activities before tax	53,102	(300)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013: 20%)	10,620	(60)
Effects of:		
Expenses not deductible for tax purposes	2,404	-
Capital allowances for year in excess of depreciation	(2,748)	-
Utilisation of tax losses	(60)	-
Short term timing difference leading to an increase (decrease) in taxation	4,000	-
Unrelieved tax losses carried forward	-	60
Current tax charge for the year (see note above)	14,216	-

8. Intangible fixed assets

	Goodwill £
Cost	
Additions	25,000
At 30 June 2014	25,000
Amortisation	
Charge for the period	2,292
At 30 June 2014	2,292
Net book value	
At 30 June 2014	22,708

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

9. Tangible fixed assets

	Office equipment £	Motor vehicles £	Total £
Cost			
Additions	20,984	5,000	25,984
At 30 June 2014	20,984	5,000	25,984
Depreciation			
Charge for the period	6,111	1,528	7,639
At 30 June 2014	6,111	1,528	7,639
Net book value			
At 30 June 2014	14,873	3,472	18,345

10. Debtors

	2014 £	2013 Unaudited £
Trade debtors	1,451,965	-
Other debtors	551	-
Prepayments and accrued income	276,461	-
	1,728,977	-

11. Creditors: Amounts falling due within one year

	2014 £	2013 Unaudited £
Trade creditors	53,235	-
Corporation tax	14,216	-
Other taxation and social security	354,281	-
Other creditors	1,027,130	439
Accruals and deferred income	291,441	-
	1,740,303	439

Other creditors includes £971,471 (2013: £nil) due to Bibby Invoice Discounting Limited in respect of an invoice discounting facility. The invoice discounting facility is secured by way of an all assets debenture, a corporate guarantee from the company and third party indemnities.

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

12. Share capital

	2014 £	2013 Unaudited £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

13. Reserves

	Profit and loss account £
At 1 July 2013	(377)
Profit for the financial year	38,886
At 30 June 2014	38,509

14. Reconciliation of movement in shareholders' funds

	2014 £	2013 Unaudited £
Opening shareholders' deficit	(376)	(76)
Profit/(loss) for the financial year	38,886	(300)
Closing shareholders' funds/(deficit)	38,510	(376)

15. Net cash flow from operating activities

	2014 £	2013 Unaudited £
Operating profit/(loss)	53,102	(300)
Amortisation of intangible fixed assets	2,292	-
Depreciation of tangible fixed assets	7,639	-
Increase in debtors	(1,728,977)	-
Increase in creditors	1,725,648	300
Net cash inflow from operating activities	59,704	-

TEAM SUPPORT STAFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

16. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 Unaudited £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(25,000)	-
Purchase of tangible fixed assets	(25,984)	-
Net cash outflow from capital expenditure	(50,984)	-

17. Analysis of changes in net funds

	1 July 2013 £	Cash flow £	Other non-cash changes £	30 June 2014 £
Cash at bank and in hand	63	8,720	-	8,783
Net funds	63	8,720	-	8,783

18. Pension commitments

The company contributes to personal pension plans. The pension charge represents the amounts payable by the company to the plans in respect of the period and amounted to £29,704 (2013: £nil). Contributions totalling £20,000 (2013: £nil) were payable to the fund at the balance sheet date and are included in creditors.

19. Operating lease commitments

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Within 1 year	15,042	-	-	-
Between 2 and 5 years	59,392	-	-	-

20. Controlling party

G J Taylor is the ultimate controlling party by virtue of his majority shareholding in the company.