



**CONDUIT EXECUTIVE SEARCH AND SELECTION  
LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR**

**31ST MARCH 2010**

THURSDAY



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LD4 23/12/2010 227  
COMPANIES HOUSE

**THOMPSON TARAZ LLP**  
Chartered Accountants & Statutory Auditor  
3 New Burlington Mews  
Mayfair  
London  
W1B 4QB

**CONDUIT EXECUTIVE SEARCH AND SELECTION LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2010**



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# CONDUIT EXECUTIVE SEARCH AND SELECTION LIMITED

## INDEPENDENT AUDITOR'S REPORT TO CONDUIT EXECUTIVE SEARCH AND SELECTION LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Conduit Executive Search and Selection Limited for the year ended 31st March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

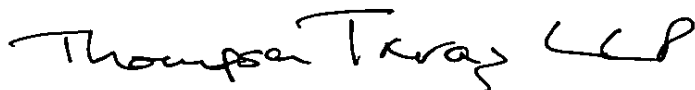
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

#### BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered 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.



MARTIN HEFFERNAN FCA (Senior Statutory Auditor)  
For and on behalf of  
THOMPSON TARAZ LLP  
Chartered Accountants & Statutory Auditor

3 New Burlington Mews  
Mayfair  
London  
W1B 4QB

10th December 2010

# CONDUIT EXECUTIVE SEARCH AND SELECTION LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2010

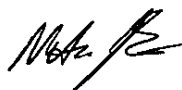
|   | Note     | 2010<br>£      | 2009<br>£      |
|---|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                |
| Tangible assets                                       |          | <u>9,631</u>   | <u>12,126</u>  |
| <b>CURRENT ASSETS</b>                                 |          |                |                |
| Debtors   |          | 152,523        | 260,469        |
| Cash at bank and in hand                              |          | <u>486,291</u> | <u>801,893</u> |
|   |          | 638,814        | 1,062,362      |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>98,251</u>  | <u>273,177</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>540,563</u> | <u>789,185</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>550,194</u> | <u>801,311</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                     |          | <u>835</u>     | <u>1,235</u>   |
|   |          | <u>549,359</u> | <u>800,076</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |                |
| Called-up equity share capital                        | <b>3</b> | 1,002          | 1,002          |
| Profit and loss account                               |          | <u>548,357</u> | <u>799,074</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>549,359</u> | <u>800,076</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10th December 2010, and are signed on their behalf by

N HINCHEY

Company Registration Number 4365595



The notes on page 2 form part of these abbreviated accounts

# CONDUIT EXECUTIVE SEARCH AND SELECTION LIMITED



## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST MARCH 2010

#### 1. 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 April 2008)

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services turnover represents the value of work done in the year including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

##### **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

Equipment - 25% per annum by the reducing balance method

##### **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

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

# CONDUIT EXECUTIVE SEARCH AND SELECTION LIMITED



## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST MARCH 2010

#### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 2. FIXED ASSETS

|                           | Tangible<br>Assets<br>£ |
|---------------------------|-------------------------|
| <b>COST</b>               |                         |
| At 1st April 2009         | 34,417                  |
| Additions                 | 715                     |
| <b>At 31st March 2010</b> | <u>35,132</u>           |
| <b>DEPRECIATION</b>       |                         |
| At 1st April 2009         | 22,291                  |
| Charge for year           | 3,210                   |
| <b>At 31st March 2010</b> | <u>25,501</u>           |
| <b>NET BOOK VALUE</b>     |                         |
| <b>At 31st March 2010</b> | <u>9,631</u>            |
| At 31st March 2009        | <u>12,126</u>           |

#### 3. SHARE CAPITAL

##### Authorised share capital:

|                                  | 2010<br>£    | 2009<br>£    |
|----------------------------------|--------------|--------------|
| 1,998 Ordinary shares of £1 each | 1,998        | 1,998        |
| 1 "A" Ordinary shares of £1 each | 1            | 1            |
| 1 "B" Ordinary shares of £1 each | 1            | 1            |
|                                  | <u>2,000</u> | <u>2,000</u> |

##### Allotted, called up and fully paid:

|                                  | 2010         |              | 2009         |              |
|----------------------------------|--------------|--------------|--------------|--------------|
|                                  | No           | £            | No           | £            |
| 1,000 Ordinary shares of £1 each | 1,000        | 1,000        | 1,000        | 1,000        |
| 1 "A" Ordinary shares of £1 each | 1            | 1            | 1            | 1            |
| 1 "B" Ordinary shares of £1 each | 1            | 1            | 1            | 1            |
|                                  | <u>1,002</u> | <u>1,002</u> | <u>1,002</u> | <u>1,002</u> |