

Company Registration No 01486914 (England and Wales)

**PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**Tavistock House South**  
**Tavistock Square**  
**London**  
**WC1H 9LG**

THURSDAY



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A12 06/12/2012 #141  
COMPANIES HOUSE

**Rayner Essex LLP**  
**Chartered Accountants**

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## COMPANY INFORMATION

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**Directors**

M Norris  
M Alguacil  
J Hey  
E Berkeley

**Secretary**

E Berkeley

**Company number**

01486914

**Registered office**

38-39 Maiden Lane  
Covent Garden  
London  
WC2E 7LJ

**Accountants**

Rayner Essex LLP  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

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# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

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# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

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The directors present their report and financial statements for the year ended 31 March 2012

### Principal activities

The company's principal activity continued to be that of recruitment and management consultancy for the hotel and catering industry

### Directors

The following directors have held office since 1 April 2011

M Norris  
M Alguacil  
J Hey  
E Berkeley

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

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

On behalf of the board



M Norris  
Director

3/12/12

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2012

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In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Profile Management and Specialist Recruitment Limited for the year ended 31 March 2012, set out on pages 3 to 14 from the accounting records and information and explanations you have given to us

This report is made solely to the Board of Directors of Profile Management and Specialist Recruitment Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Profile Management and Specialist Recruitment Limited and state those matters that we have agreed to state to the Board of Directors of Profile Management and Specialist Recruitment Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Profile Management and Specialist Recruitment Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Profile Management and Specialist Recruitment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Profile Management and Specialist Recruitment Limited. You consider that Profile Management and Specialist Recruitment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Profile Management and Specialist Recruitment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Rayner Essex LLP

Chartered Accountants

5/12/12

Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

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	Notes	2012 £	2011 £
Turnover		1,142,352	936,973
Administrative expenses		(1,049,509)	(838,246)
Other operating income		26,427	23,770
<b>Operating profit</b>	<b>2</b>	<b>119,270</b>	<b>122,497</b>
Investment income	<b>3</b>	17,234	-
Interest payable and similar charges	<b>4</b>	(5,458)	(7,250)
<b>Profit on ordinary activities before taxation</b>		<b>131,046</b>	<b>115,247</b>
Tax on profit on ordinary activities	<b>5</b>	(33,194)	(9,643)
<b>Profit for the year</b>	<b>15</b>	<b>97,852</b>	<b>105,604</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		125,197		136,506
Investments	8		6,100		6,531
			<u>131,297</u>		<u>143,037</u>
<b>Current assets</b>					
Debtors	9	388,536		249,680	
Cash at bank and in hand		732		33,516	
		<u>389,268</u>		<u>283,196</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>(323,664)</u>		<u>(203,511)</u>	
<b>Net current assets</b>			<u>65,604</u>		<u>79,685</u>
<b>Total assets less current liabilities</b>			<u>196,901</u>		<u>222,722</u>
<b>Creditors amounts falling due after more than one year</b>	11		(67,890)		(100,013)
<b>Provisions for liabilities</b>	12		(4,217)		(4,217)
			<u>124,794</u>		<u>118,492</u>
<b>Capital and reserves</b>					
Called up share capital	14		5,173		5,173
Other reserves	15		827		827
Profit and loss account	15		118,794		112,492
<b>Shareholders' funds</b>	16		<u>124,794</u>		<u>118,492</u>

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

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For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

3/12/12



M Norris  
Director

Company Registration No 01486914



# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2012

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

The turnover was derived from the company's principal activity. The directors have taken the decision not to disclose the geographical analysis of turnover since in their opinion it will prejudice the trading position of the company and would not be beneficial to the shareholders

##### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows

Plant & Machinery	4% - 20% straight line
Fixtures and fittings	20% and 33 33% reducing balance
Motor vehicles	20% straight line

##### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

##### 1.6 Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

##### 1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision is made for deferred tax assets unless the amounts are fully recoverable in the next financial year

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

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#### 1 Accounting policies (continued)

##### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	12,932	(61,386)
Loss on foreign exchange transactions	1,655	-
Operating lease rentals	42,522	44,430
Auditors' remuneration (including expenses and benefits in kind)	14,266	-
Directors' remuneration	168,515	148,203
and after crediting		
Profit on disposal of tangible assets	-	1,013
Profit on foreign exchange transactions	-	(2,351)
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2011 - 2)

3 Investment income	2012	2011
	£	£
Income from shares in group undertakings	17,234	-
	<u>          </u>	<u>          </u>

4 Interest payable	2012	2011
	£	£
Included in interest payable is the following amount		
Hire purchase interest	476	3,716
	<u>          </u>	<u>          </u>

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	33,194	9,643
	<b>Total current tax</b>	<u>33,194</u>	<u>9,643</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>131,046</u>	<u>115,247</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 21.00%)	<u>34,072</u>	<u>24,202</u>
	Effects of		
	Non deductible expenses	4,880	2,268
	Depreciation add back	3,362	(12,891)
	Capital allowances	(1,110)	(3,936)
	Dividend income	(4,481)	-
	Marginal relief	(5,280)	-
	Charter trade losses	1,751	-
		<u>(878)</u>	<u>(14,559)</u>
	<b>Current tax charge for the year</b>	<u>33,194</u>	<u>9,643</u>
6	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>91,550</u>	<u>81,600</u>

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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### 7 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2011	221,037
Additions	1,622
	<hr/>
At 31 March 2012	222,659
	<hr/>
<b>Depreciation</b>	
At 1 April 2011	84,531
Charge for the year	12,931
	<hr/>
At 31 March 2012	97,462
	<hr/>
<b>Net book value</b>	
At 31 March 2012	125,197
	<hr/> <hr/>
At 31 March 2011	136,506
	<hr/> <hr/>

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

#### 8 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2011	6,531
Additions	79
Disposals	(510)
	<hr/>
At 31 March 2012	<u>6,100</u>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Profile International SARL	France	Ordinary	100 00
Profile International USA Inc	USA	Ordinary	100 00
Profile Management & Specialist Recruitment (HK)	Hong Kong	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves	Profit/(loss) for the year
		2012	2012
		£	£
Profile International SARL	Recruitment Consultants	118,912	5,849
Profile International USA Inc	Dormant	1,436	-
Profile Management & Specialist Recruitment (HK)	Recruitment Consultants	18,725	18,646
		<hr/>	<hr/>

The result for Profile Management and Specialist Recruitment (HK) Limited is for the period ending 30 September 2012

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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9 Debtors	2012	2011
	£	£
Trade debtors	333,437	172,020
Amounts owed by group undertakings and undertakings in which the company has a participating interest	25,977	51,828
Other debtors	29,122	25,832
	<u>388,536</u>	<u>249,680</u>

  

10 Creditors amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	51,879	36,904
Trade creditors	30,129	17,375
Taxation and social security	52,696	28,072
Other creditors	188,960	121,160
	<u>323,664</u>	<u>203,511</u>

The bank loan and overdraft are secured by a fixed and floating charge over all current and future assets of the company

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

11 Creditors amounts falling due after more than one year	2012 £	2011 £
Bank loans	67,890	100,013
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	-	(8,962)
Wholly repayable within five years	100,013	145,879
Included in current liabilities	(32,123)	(36,904)
	67,890	100,013
Instalments not due within five years	-	8,962
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	30,754	32,123
In more than two years but not more than five years	37,136	58,928
In more than five years	-	8,962

The bank loan and overdraft are secured by a fixed and floating charge over all current and future assets of the company

12 Provisions for liabilities	Deferred tax liability £
Balance at 1 April 2011 & at 31 March 2012	4,217

The deferred tax liability is made up as follows

	2012 £	2011 £
Accelerated capital allowances	4,217	4,217

# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

#### 13 Pension and other post-retirement benefit commitments

##### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the company for the year	13,546	14,002

#### 14 Share capital

##### Authorised

600,000 Ordinary shares of 1p each

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

517,300 Ordinary shares of 1p each

	2012 £	2011 £
	6,000	6,000
	5,173	5,173

#### 15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	827	112,492
Profit for the year	-	97,852
Dividends paid	-	(91,550)
Balance at 31 March 2012	827	118,794
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 April 2011 & at 31 March 2012	827	



# PROFILE MANAGEMENT AND SPECIALIST RECRUITMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

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16 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	97,852	105,604
Dividends	(91,550)	(81,600)
	<hr/>	<hr/>
Net addition to shareholders' funds	6,302	24,004
Opening shareholders' funds	118,492	94,488
	<hr/>	<hr/>
Closing shareholders' funds	<u>124,794</u>	<u>118,492</u>

### 17 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within one year	<u>37,500</u>	<u>41,260</u>

### 18 Control

The company is ultimately controlled by M Norris by virtue of his majority shareholding in the company

### 19 Related party relationships and transactions

During the year the company received management fees of £21,777 (2011 £21,700) from Profile International SARL, which is a subsidiary of the company. At the year end Profile International SARL owed the company £5,977 (2011 £23,329)

During the year the company loaned Profile Management & Specialist Recruitment (HK) Ltd a subsidiary of the company £20,000. This amount remains outstanding and is interest free

Amounts totalling £9,185 owed by Profile Marketing Appointments, subsidiary of the company was written off during the year