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**KENT TOP TEMPS LTD**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**KENT TOP TEMPS LTD**

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**COMPANY INFORMATION**

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**DIRECTORS**

L J Faulkner Esq  
S G Heywood Esq (appointed 15 April 2013)  
L Coulson Esq (appointed 15 April 2013)  
I A McPherson Esq (appointed 15 April 2013)  
D N Jackson

**COMPANY SECRETARY**

L J Faulkner Esq

**REGISTERED NUMBER**

05242900

**REGISTERED OFFICE**

1 Abbey Wood Road  
Kings Hill  
West Malling  
Kent  
ME19 4YT

**INDEPENDENT AUDITORS**

Barnes Roffe LLP  
Chartered Accountants & Statutory Auditor  
Charles Lake House  
Claire Causeway  
Crossways Business Park  
Dartford  
Kent  
DA2 6QA

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**KENT TOP TEMPS LTD**

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## KENT TOP TEMPS LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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The directors present their report and the financial statements for the year ended 31 March 2013.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **PRINCIPAL ACTIVITIES**

The principal activity in the year continued to be that of a temporary employment agency, employment business, and provider of bus services, including school transport.

#### **BUSINESS REVIEW**

Turnover has increased during the year (up by 11.2%). The gross profit margin is 6.6% down from 7.3% for the year ended 31 March 2012. The announced withdrawal from the bus service market, and the reduction in routes started during the year, has impacted the profitability of this part of the company's results.

Kent Top Temps Limited was last awarded audited status from the Recruitment and Employment Confederation (REC) in November 2010. The award confirms that the company is continually fully compliant with industry regulations and best practice. This is awarded to only an elite number of recruitment companies nationwide, and demonstrates that the company is conducting their business lawfully and ethically.

Kent Top Temps Limited achieved bronze level status in July 2010, over and above the standard Investors In People (IIP) award.

The company has expanded its recruitment business during the year and has opened two further offices outside of Kent, specialising in Care, and to enable local authorities nationally to access highly skilled professionals at a reasonable cost to enable front line services delivery.

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## KENT TOP TEMPS LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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#### BUSINESS REVIEW (CONTINUED)

The significant and ongoing increases in fuel prices and duty, combined with a reduction in bus service operators grant, continue to have an impact on margins in the bus and coach business and this added credence to the decision to exit this market. The directors note that the company traded at a satisfactory level in recruitment during the 2012-13 year, and has made provision to exit the bus services market which was announced by Kent County Council, the ultimate parent entity, during the year.

#### DISCONTINUED OPERATIONS

The recruitment business has been described as discontinued in the note to these accounts. Following a review of the group's activities by the ultimate parent entity the employment activities were transferred to fellow subsidiaries Commercial Services Kent Limited and Commercial Services Trading Limited from April 2013.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £6,708 (2012 - profit £221,322).

Dividends paid during the year amounted to £nil (2012: £25,000).

#### DIRECTORS

The directors who served during the year were:

L J Faulkner Esq  
D N Jackson

The directors have no interest in the issued share capital of the company.

#### FUTURE DEVELOPMENTS

As announced the withdrawal from the provision of bus services as a business stream is already under way and is expected to cease trading by the end of the calendar year. From April the company will trade only in the planned withdrawal from the remaining bus service contracts.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the company are considered to relate to the exiting of the bus services market.

#### KEY PERFORMANCE INDICATORS

The majority of vacancies were satisfied from the Kent Top Temps Limited own resources, with the balance being outsourced to recruitment agencies mainly based in Kent from the preferred suppliers list.

Given the economic conditions, and the success of KCC in encouraging more entrants into the bus services market to provide better competition for the ratepayers of Kent, the review of the business culminated in a decision that the market moderation exercise had been a success, and to exit this market.

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**KENT TOP TEMPS LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2013**

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**EMPLOYEE INVOLVEMENT**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information on matters of concern to employees is given through information bulletins and reports, which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

**DISABLED EMPLOYEES**

All necessary assistance with initial training courses is given to employees with disabilities. A career plan is developed to ensure suitable opportunities are available for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

This report was approved by the board on <sup>X</sup> 24<sup>th</sup> October 2013 and signed on its behalf.

X 

**L J Faulkner Esq**  
Secretary

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## KENT TOP TEMPS LTD

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KENT TOP TEMPS LTD

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We have audited the financial statements of Kent Top Temps Ltd for the year ended 31 March 2013, set out on pages 6 to 18. 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).

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.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the directors' responsibilities statement, the directors are 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.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss 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.

#### EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in notes 1 and 24 to the financial statements concerning the company's ability to continue as a going concern. The Company is to cease to trade post year end once it has fulfilled existing contracts. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern as the directors feel that any adjustments would be immaterial to the financial statements.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**KENT TOP TEMPS LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KENT TOP TEMPS LTD**

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**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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mario Ciantanni (Senior statutory auditor)  
for and on behalf of  
**Barnes Roffe LLP**  
Chartered Accountants  
Statutory Auditor  
Charles Lake House  
Claire Causeway  
Crossways Business Park  
Dartford  
Kent  
DA2 6QA

Date:



**KENT TOP TEMPS LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2		
Continuing operations		2,960,055	3,997,917
Discontinued operations		35,317,909	30,235,271
		<u>38,277,964</u>	<u>34,233,188</u>
Cost of sales	3	<u>(35,757,772)</u>	<u>(31,731,339)</u>
<b>GROSS PROFIT</b>		2,520,192	2,501,849
Administrative expenses	3	<u>(2,497,889)</u>	<u>(2,184,954)</u>
<b>OPERATING PROFIT</b>	4		
Continuing operations		<b>(281,701)</b>	<b>(41,034)</b>
Discontinued operations		<b>304,004</b>	<b>357,929</b>
		22,303	316,895
Interest receivable and similar income		3,546	3,435
Interest payable and similar charges	7	<u>(13,935)</u>	<u>(29,598)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		11,914	290,732
Tax on profit on ordinary activities	8	<u>(18,622)</u>	<u>(69,410)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	15	<u><b>(6,708)</b></u>	<u><b>221,322</b></u>

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

**KENT TOP TEMPS LTD**  
**REGISTERED NUMBER: 05242900**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

		2013		2012	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		755		2,995
Tangible assets	10		119,432		112,807
			<b>120,187</b>		<b>115,802</b>
<b>CURRENT ASSETS</b>					
Stocks	11	43,946		-	
Debtors	12	6,841,160		6,895,567	
Cash at bank and in hand		105,910		230,667	
		<b>6,991,016</b>		<b>7,126,234</b>	
<b>CREDITORS:</b> amounts falling due within one year	13	<b>(5,661,083)</b>		<b>(5,785,208)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,329,933</b>		<b>1,341,026</b>
<b>NET ASSETS</b>			<b>1,450,120</b>		<b>1,456,828</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		2		2
Profit and loss account	15		1,450,118		1,456,826
<b>SHAREHOLDERS' FUNDS</b>	16		<b>1,450,120</b>		<b>1,456,828</b>

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

14<sup>th</sup> October 2013



**L J Faulkner Esq**  
 Director

The notes on pages 9 to 18 form part of these financial statements.

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**KENT TOP TEMPS LTD**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	Note	2013 £	2012 £
Net cash flow from operating activities	18	47,429	816,841
Returns on investments and servicing of finance	19	(10,389)	(26,163)
Taxation		(69,410)	(153,866)
Capital expenditure and financial investment	19	(92,387)	(16,000)
Equity dividends paid		-	(25,000)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(124,757)</b>	595,812
Financing	19	-	(340,000)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(124,757)</b>	255,812

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	2013 £	2012 £
(Decrease)/Increase in cash in the year	(124,757)	255,812
Cash outflow from decrease in debt and lease financing	-	340,000
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(124,757)</b>	595,812
Net funds/(debt) at 1 April 2012	30,667	(565,145)
<b>NET (DEBT)/FUNDS AT 31 MARCH 2013</b>	<b>(94,090)</b>	30,667

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The notes on pages 9 to 18 form part of these financial statements.

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## KENT TOP TEMPS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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#### 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.

##### 1.2 Going concern

As described in the directors' report on page 1, the ultimate parent undertaking has carried out a review of the group's trading activities, including the planned withdrawal from the bus services market. Post year end the company's employment agency activities were transferred to fellow subsidiaries of the holding company Kent County Trading Limited.

The remaining business will be the planned withdrawal from the remaining contracts in the provision of bus services, and as such the company plans to cease all trading during 2013. The directors however, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Intangible assets are development costs capitalised in accordance with SSAP 13. They represent expenditure on viable projects in the course of development, which are deferred until the project has attained commercial basis. Intangible assets are amortised on a straight line basis over 3 years.

Amortisation is provided at the following rates:

Development	-	33% straight line
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##### 1.5 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:

S/Term Leasehold Property	-	3 - 5 years straight line
Plant & Machinery	-	3 - 5 years straight line
Motor Vehicles	-	4 - 8 years straight line
Office Equipment	-	5 years straight line

##### 1.6 Operating leases

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

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**KENT TOP TEMPS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 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 net 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 current tax rates.

**1.9 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company also participates in a defined benefit pension scheme, being part of the Kent County Council Pension fund providing benefits based on final pensionable pay. The scheme is a multi employer scheme. The employer's contributions are affected by any surplus or deficit in the scheme. However Kent Top Temps Limited is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As such the pension charge represents amounts payable by the company to the fund in respect of the year.

**2. TURNOVER**

An analysis of turnover by class of business is as follows:

	2013 £	2012 £
Temps income	35,317,909	30,235,271
Travel income	2,960,055	3,997,917
	<u>38,277,964</u>	<u>34,233,188</u>

All turnover arose within the United Kingdom.

The whole of the turnover and profit before taxation from discontinuing activities is attributable to the provision of the temporary employment agency services.

**KENT TOP TEMPS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**3. ANALYSIS OF OPERATING PROFIT**

	2013		2012	
	Continuing £	Discontinued £	Continuing £	Discontinued £
Turnover	2,960,055	35,317,909	3,997,917	30,235,271
Cost of sales	(2,719,830)	(33,037,942)	(3,459,142)	(28,272,197)
Gross profit	240,225	2,279,967	538,775	1,963,074
Administrative expenses	(521,926)	(1,975,963)	(579,809)	(1,605,145)
Operating profit/(loss)	<u>(281,701)</u>	<u>304,004</u>	<u>(41,034)</u>	<u>357,929</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	63,747	22,296
Operating lease rentals:		
- motor vehicles	415,081	621,366
Amortisation of intangible assets	<u>2,240</u>	<u>2,240</u>

During the year, no director received any emoluments (2012 - £NIL).

**5. AUDITORS' REMUNERATION**

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	17,530	13,550
Fees payable to the company's auditor and its associates in respect of:		
All other non-audit services not included above	<u>13,525</u>	<u>1,450</u>

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**KENT TOP TEMPS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**6. STAFF COSTS**

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	12,998,372	10,356,126
Social security costs	1,005,555	744,852
Other pension costs	13,819	7,844
	<u>14,017,746</u>	<u>11,108,822</u>

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

	2013 No.	2012 No.
Temporary Staff	520	518
Permanent Staff	240	166
	<u>760</u>	<u>684</u>

**7. INTEREST PAYABLE**

	2013 £	2012 £
On bank loans and overdrafts	13,645	29,598
Interest on overdue tax	290	-
	<u>13,935</u>	<u>29,598</u>

**8. TAXATION**

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>18,622</u>	<u>69,410</u>

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**KENT TOP TEMPS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**8. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 26%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>11,914</u>	<u>290,732</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 26%)	2,383	75,590
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	343	(4,284)
Depreciation for the year in excess of capital allowances	15,896	1,409
Marginal relief	-	(3,305)
<b>Current tax charge for the year</b> (see note above)	<u>18,622</u>	<u>69,410</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**9. INTANGIBLE FIXED ASSETS**

	Development £
<b>Cost</b>	
At 1 April 2012 and 31 March 2013	<u>29,720</u>
<b>Amortisation</b>	
At 1 April 2012	26,725
Charge for the year	2,240
At 31 March 2013	<u>28,965</u>
<b>Net book value</b>	
At 31 March 2013	<u>755</u>
At 31 March 2012	<u>2,995</u>



**KENT TOP TEMPS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**10. TANGIBLE FIXED ASSETS**

	S/Term Leasehold Property £	Plant & Machinery £	Motor Vehicles £	Office Equipment £	Total £
<b>Cost</b>					
At 1 April 2012	-	56,918	80,544	20,000	157,462
Additions	90,820	18,614	12,084	5,919	127,437
Disposals	-	-	(74,000)	-	(74,000)
At 31 March 2013	<u>90,820</u>	<u>75,532</u>	<u>18,628</u>	<u>25,919</u>	<u>210,899</u>
<b>Depreciation</b>					
At 1 April 2012	-	27,880	16,775	-	44,655
Charge for the year	11,746	28,296	15,220	8,485	63,747
On disposals	-	-	(16,935)	-	(16,935)
At 31 March 2013	<u>11,746</u>	<u>56,176</u>	<u>15,060</u>	<u>8,485</u>	<u>91,467</u>
<b>Net book value</b>					
At 31 March 2013	<u><u>79,074</u></u>	<u><u>19,356</u></u>	<u><u>3,568</u></u>	<u><u>17,434</u></u>	<u><u>119,432</u></u>
At 31 March 2012	<u><u>-</u></u>	<u><u>29,038</u></u>	<u><u>63,769</u></u>	<u><u>20,000</u></u>	<u><u>112,807</u></u>

**11. STOCKS**

	2013 £	2012 £
Goods for resale	<u><u>43,946</u></u>	<u><u>-</u></u>

**12. DEBTORS**

	2013 £	2012 £
Trade debtors	6,075,276	5,628,018
Other debtors, prepayments and accrued income	765,884	1,267,549
	<u><u>6,841,160</u></u>	<u><u>6,895,567</u></u>

**KENT TOP TEMPS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**13. CREDITORS:  
Amounts falling due within one year**

	2013 £	2012 £
Other loans	200,000	200,000
Trade creditors	2,966,412	3,333,390
Corporation tax	18,622	69,410
Social security and other taxes	1,746,317	1,012,346
Other creditors and accruals	729,732	1,170,062
	5,661,083	5,785,208

A loan to the value of £200,000 (2012: £200,000) is repayable on demand and is secured by a fixed charge on all book debts and a floating charge on the assets of the company.

**14. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	2	2

**15. RESERVES**

		Profit and loss account £
At 1 April 2012		1,456,826
Loss for the year		(6,708)
		1,450,118
At 31 March 2013		

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening shareholders' funds	1,456,828	1,260,506
(Loss)/profit for the year	(6,708)	221,322
Dividends (Note 17)	-	(25,000)
	1,450,120	1,456,828
Closing shareholders' funds		

**KENT TOP TEMPS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**17. DIVIDENDS**

	2013 £	2012 £
Dividends paid on equity capital	-	25,000

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit	22,303	316,895
Amortisation of intangible fixed assets	2,240	2,240
Depreciation of tangible fixed assets	63,747	22,296
Loss on disposal of tangible fixed assets	22,015	-
Increase in stocks	(43,946)	-
Decrease/(increase) in debtors	54,407	(1,425,544)
(Decrease)/increase in creditors	(73,337)	1,900,954
<b>Net cash inflow from operating activities</b>	<b>47,429</b>	<b>816,841</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,546	3,435
Interest paid	(13,935)	(29,598)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(10,389)</b>	<b>(26,163)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(127,437)	(16,000)
Sale of tangible fixed assets	35,050	-
<b>Net cash outflow from capital expenditure</b>	<b>(92,387)</b>	<b>(16,000)</b>
<b>Financing</b>		
Repayment of other loans	-	(340,000)

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**20. ANALYSIS OF CHANGES IN NET DEBT**

	1 April 2012 £	Cash flow £	Other non-cash changes £	31 March 2013 £
Cash at bank and in hand	230,667	(124,757)	-	105,910
<b>Debt:</b>				
Debts due within one year	(200,000)	-	-	(200,000)
<b>Net funds</b>	<u>30,667</u>	<u>(124,757)</u>	<u>-</u>	<u>(94,090)</u>

**21. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme and participates in a defined benefit pension scheme. The assets of both schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to these funds and amounted to £13,819 (2012: £7,844).

**22. OPERATING LEASE COMMITMENTS**

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
<b>Expiry date:</b>		
Within 1 year	53,269	25,446
Between 2 and 5 years	112,673	164,253
After more than 5 years	89,562	125,322
	<u>195,504</u>	<u>315,021</u>

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**23. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related party disclosures', not to disclose any transactions with members of the group headed by Kent County Trading Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.

The company has a loan from Kent County Council of £200,000 (2012: £200,000). The loan is repayable on demand and carries interest at a rate of 5% above the Bank of England's base rate, and is disclosed within creditors due within one year. Interest of £13,645 (2012: £29,598) has been charged during the year on the loan.

During the year, the company traded with Kent County Council, the ultimate controlling party. The following transactions occurred during the financial period:

<u>Kent County Council</u>	<u>2013</u> £	<u>2012</u> £
Sales	32,745,570	31,737,250
Trade Debtors	5,498,662	5,405,192
Purchases	2,484,456	3,000,289
Trade Creditors	1,772,297	1,933,302

**24. POST BALANCE SHEET EVENTS**

As noted in the Directors Report on page 2, the company's recruitment agency services business was transferred to fellow subsidiaries, Commercial Services Kent Limited and Commercial Services Trading Limited, on 1 April 2013. Bus and school transport services will cease once the existing contracts have been fulfilled, which is expected to be by 1 November 2013, after which point the company's trading activities will have ceased completely.

As referred to in note 1, the accounts have been prepared on the going concern basis and no material adjustments would be required if this basis were not adopted.

**25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate controlling party is Kent County Council., which owns 100% of the issued share capital of the parent company, Kent County Trading Limited a company incorporated in the UK.

