

Abbreviated Accounts
for the Year Ended 31 October 2012
for
GPW Design Services Limited

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GPW Design Services Limited

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GPW Design Services Limited
Company Information
for the Year Ended 31 October 2012

DIRECTORS:	Mr W G Worsley Mrs C Worsley Mr M Parish
SECRETARY:	Mrs C Worsley
REGISTERED OFFICE:	Worsley House North Road St Helens WA10 2BL
REGISTERED NUMBER:	01248003 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mr David J Kirby
AUDITORS:	Wilson Henry LLP Registered Auditor 145 Edge Lane Liverpool Merseyside L7 2PF
BANKERS:	The Royal Bank of Scotland 2 Golden Hill Lane Preston PR5 2LP
SOLICITORS:	Brabners Chaffe Street 55 King Street Manchester M2 4IQ

GPW Design Services Limited

Report of the Directors for the Year Ended 31 October 2012

The directors present their report with the accounts of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of contract personnel and a search and selection consultancy service for the placement of permanent staff in the private and public sector. Niche market activity was concentrated in the engineering, built environment and support services sector.

REVIEW OF BUSINESS

The ongoing recovery from the worldwide recession has continued to increase client confidence. The recession posed many problems for all industries, especially the recruitment industry. The recruitment industry is estimated to have increased 9.5% from £21 billion in 2010/11 to around £23 billion in 2011/12.

The company made a profit for the year of £1,030,476 before tax (£774,515 - 2011).

Working Capital - Bank loans and overdrafts have increased from £0.6 million at the end of 2011 to £0.66 million at the end of 2012.

Shareholders' funds increased from £483,531 at the end of 2011 to £579,388 at the end of 2012.

Our strategic growth plan to develop future business through technology and IT initiatives, exemplary performance, staff training and development whilst driving efficiencies and guarding the bottom line, we believe will provide the right balance of risk and reward. The outlook for our business is positive and we are confident in the future growth opportunities in our chosen markets.

The company is BS EN ISO 9002 accredited and holds IIP status. GPW is also a member of the Recruitment and Employment Confederation (REC), this reflects the dedication to quality and professionalism in the pursuit of achieving high level customer service and developing further relationships with key clients. GPW have continued with the company's membership of the BACS Approved Bureau Scheme.

GPW continue to hold Engineering Construction Industry Association (ECIA) accreditation, which helps secure major contracts in the year and with potential for further gains in the future.

DIVIDENDS

Interim dividends totalling 0.851p per share were paid during the year. The directors recommend that no final dividend be paid.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2011 to the date of this report.

Mr W G Worsley
Mrs C Worsley
Mr M Parish

GPW Design Services Limited

Report of the Directors for the Year Ended 31 October 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

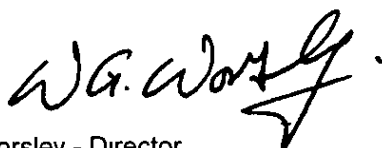
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilson Henry LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr W G Worsley - Director

Date

19.3.2013

**Report of the Independent Auditors to
GPW Design Services Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of GPW Design Services Limited for the year ended 31 October 2012 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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.

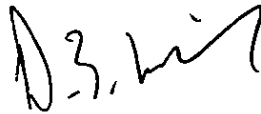
Basis of opinion

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mr David J Kirby (Senior Statutory Auditor)
for and on behalf of Wilson Henry LLP
Registered Auditor
145 Edge Lane
Liverpool
Merseyside
L7 2PF



Date

14.3.2013

GPW Design Services Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 October 2012**

	Notes	2012 £	2011 £
TURNOVER		20,118,896	16,594,203
Cost of sales		(17,301,671)	(14,243,860)
		<hr/>	<hr/>
		2,817,225	2,350,343
Administrative expenses		<hr/>	<hr/>
		1,724,929	1,512,867
OPERATING PROFIT	3	<hr/>	<hr/>
		1,092,296	837,476
Interest receivable and similar income		<hr/>	<hr/>
		27	37
		<hr/>	<hr/>
		1,092,323	837,513
Interest payable and similar charges	4	<hr/>	<hr/>
		61,847	62,998
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		1,030,476	774,515
Tax on profit on ordinary activities	5	<hr/>	<hr/>
		296,356	178,369
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		734,120	596,146

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

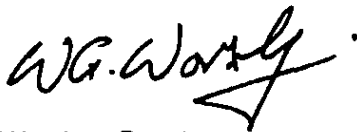
GPW Design Services Limited

**Abbreviated Balance Sheet
31 October 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	61,412	88,451
CURRENT ASSETS			
Debtors	8	3,471,706	3,279,740
Cash in hand		220	131
		<u>3,471,926</u>	<u>3,279,871</u>
CREDITORS			
Amounts falling due within one year	9	<u>2,953,950</u>	<u>2,884,791</u>
NET CURRENT ASSETS		<u>517,976</u>	<u>395,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>579,388</u></u>	<u><u>483,531</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	7,500	7,500
Profit and loss account	13	<u>571,888</u>	<u>476,031</u>
SHAREHOLDERS' FUNDS	16	<u><u>579,388</u></u>	<u><u>483,531</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 19 March 2013 and were signed on its behalf by



Mr W G Worsley - Director

GPW Design Services Limited

**Cash Flow Statement
for the Year Ended 31 October 2012**

	Notes	£ 2012	£ 2011
		£	£
Net cash inflow from operating activities	1	865,602	546,048
Returns on investments and servicing of finance	2	(61,820)	(62,961)
Taxation		(209,449)	(53,992)
Capital expenditure	2	(5,011)	(15,105)
Equity dividends paid		(638,263)	(243,648)
		(48,941)	170,342
Financing	2	(1,016)	25,904
(Decrease)/increase in cash in the period		<u>(49,957)</u>	<u>196,246</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(49,957)	196,246
Cash outflow from decrease in debt and lease financing		<u>1,016</u>	<u>4,336</u>
Change in net debt resulting from cash flows		<u>(48,941)</u>	<u>200,582</u>
Movement in net debt in the period		<u>(48,941)</u>	<u>200,582</u>
Net debt at 1 November		<u>(609,157)</u>	<u>(809,739)</u>
Net debt at 31 October		<u>(658,098)</u>	<u>(609,157)</u>

The notes form part of these abbreviated accounts

GPW Design Services Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	1,092,296	837,476
Depreciation charges	32,935	37,750
Profit on disposal of fixed assets	(885)	-
Increase in debtors	(191,966)	(597,311)
(Decrease)/increase in creditors	(66,778)	268,133
Net cash inflow from operating activities	<u>865,602</u>	<u>546,048</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	27	37
Interest paid	(61,847)	(62,998)
Net cash outflow for returns on investments and servicing of finance	<u>(61,820)</u>	<u>(62,961)</u>
Capital expenditure		
Purchase of tangible fixed assets	(13,396)	(15,105)
Sale of tangible fixed assets	8,385	-
Net cash outflow for capital expenditure	<u>(5,011)</u>	<u>(15,105)</u>
Financing		
Capital repayments in year	(1,016)	(4,336)
Amount introduced by directors	-	30,240
Net cash (outflow)/inflow from financing	<u>(1,016)</u>	<u>25,904</u>

GPW Design Services Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 11 11 £	Cash flow £	At 31 10 12 £
Net cash			
Cash at bank and in hand	131	89	220
Bank overdraft	<u>(608,272)</u>	<u>(50,046)</u>	<u>(658,318)</u>
	<u>(608,141)</u>	<u>(49,957)</u>	<u>(658,098)</u>
Debt			
Hire purchase	<u>(1,016)</u>	<u>1,016</u>	<u>-</u>
	<u>(1,016)</u>	<u>1,016</u>	<u>-</u>
Total	<u>(609,157)</u>	<u>(48,941)</u>	<u>(658,098)</u>

The notes form part of these abbreviated accounts

GPW Design Services Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is stated net of discounts and VAT. Turnover on temporary placements is recognised upon receipt of a client approved timesheet or equivalent. Turnover from permanent placements, which is based on a percentage of the candidate's remuneration package, is recognised when candidates commence employment. No provision is made for the cancellation of placements shortly after the commencement of employment based on past experience.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Improvements to property	- Over the term of the lease
Fixtures & fittings	- 15% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Hire purchase and leasing commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments is charged to the profit and loss account over the period of the lease. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term 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 STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,167,288	947,561
Social security costs	167	-
Other pension costs	31,077	17,593
	<u>1,198,532</u>	<u>965,154</u>

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

2012	2011
<u>30</u>	<u>38</u>

GPW Design Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Plant leasing charges	17,532	17,163
Depreciation - owned assets	28,325	33,140
Depreciation - assets on hire purchase contracts	4,610	4,610
Profit on disposal of fixed assets	(885)	-
Auditors' remuneration	17,000	12,000
Auditors' remuneration for non audit work	5,840	4,124
	<u>26,625</u>	<u>17,100</u>
Directors' remuneration	12,000	12,000
Directors' pension contributions to money purchase schemes	<u>12,000</u>	<u>12,000</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Other interest paid	34,380	38,729
Bank interest paid	27,467	24,269
	<u>61,847</u>	<u>62,998</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	262,930	176,023
Prior year taxation	33,426	2,346
	<u>296,356</u>	<u>178,369</u>
Tax on profit on ordinary activities	<u>296,356</u>	<u>178,369</u>

6 DIVIDENDS

	2012	2011
	£	£
Interim	<u>638,263</u>	<u>243,648</u>

GPW Design Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

7 TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 November 2011	53,024	44,114	92,477	93,766	283,381
Additions	-	330	7,500	5,566	13,396
Disposals	-	-	(7,500)	-	(7,500)
At 31 October 2012	<u>53,024</u>	<u>44,444</u>	<u>92,477</u>	<u>99,332</u>	<u>289,277</u>
DEPRECIATION					
At 1 November 2011	25,204	38,107	61,600	70,019	194,930
Charge for year	4,140	3,350	15,745	9,700	32,935
At 31 October 2012	<u>29,344</u>	<u>41,457</u>	<u>77,345</u>	<u>79,719</u>	<u>227,865</u>
NET BOOK VALUE					
At 31 October 2012	<u>23,680</u>	<u>2,987</u>	<u>15,132</u>	<u>19,613</u>	<u>61,412</u>
At 31 October 2011	<u>27,820</u>	<u>6,007</u>	<u>30,877</u>	<u>23,747</u>	<u>88,451</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 November 2011 and 31 October 2012	<u>18,439</u>
DEPRECIATION	
At 1 November 2011	12,857
Charge for year	4,610
At 31 October 2012	<u>17,467</u>
NET BOOK VALUE	
At 31 October 2012	<u>972</u>
At 31 October 2011	<u>5,582</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	3,407,832	3,129,260
Other debtors	26,020	108,619
Prepayments	37,854	41,861
	<u>3,471,706</u>	<u>3,279,740</u>

GPW Design Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 10)	658,318	608,272
Hire purchase contracts (see note 11)	-	1,016
Trade creditors	54,168	72,917
Tax	262,930	176,023
Social security and other taxes	417,148	603,729
Other creditors	542,327	430,695
Director's current accounts	675,000	675,000
Accrued expenses	344,059	317,139
	<u>2,953,950</u>	<u>2,884,791</u>

10 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>658,318</u>	<u>608,272</u>

The bank overdraft includes a commitment to the Royal Bank of Scotland for its invoice discounting services. There is a fixed and floating charge over the assets of the company. The facility with RBS allows the company to currently borrow up to 90% of its invoiced debtors up to a maximum of £2 million (£2 million - 2011), however this limit can be increased to £3.75 million at any time based on the terms of the original agreement. A discounting charge of 1.5% over base rate is charged on borrowings.

11 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2012	2011
	£	£
Net obligations repayable		
Within one year	<u>-</u>	<u>1,016</u>

The following operating lease payments are committed to be paid within one year

	2012	2011
	£	£
Expiring		
Between one and five years	<u>89,500</u>	<u>89,500</u>

GPW Design Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

12 CALLED UP SHARE CAPITAL

Alotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
75,000,000	Ordinary 0 01p	0 01p	<u>7,500</u>	<u>7,500</u>

13 RESERVES

	Profit and loss account £
At 1 November 2011	476,031
Profit for the year	734,120
Dividends	<u>(638,263)</u>
At 31 October 2012	<u>571,888</u>

14 RELATED PARTY DISCLOSURES

Parish Design Services Limited

A company which is an associate of GPW Design Services Limited

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>92,999</u>

Mr P Worsley

Father of Mr W G Worsley

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>9,580</u>	<u>9,580</u>

Optimus Protein Limited

A company in which Mr W G Worsley has a 48% shareholding

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>13,237</u>	<u>-</u>

GPW Retirement Benefits Scheme

Retirement benefit scheme for the benefit of Mr W G and Mrs C Worsley

	£
Property rentals paid to related party in the year	89,500

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr W G Worsley

GPW Design Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012**

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	734,120	596,146
Dividends	(638,263)	(243,648)
Net addition to shareholders' funds	<u>95,857</u>	<u>352,498</u>
Opening shareholders' funds	483,531	131,033
Closing shareholders' funds	<u><u>579,388</u></u>	<u><u>483,531</u></u>