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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED**

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PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

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PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

COMPANY INFORMATION **for the year ended 31 March 2011**

DIRECTORS:

S A King
N C Coote

SECRETARY:

L E Young

REGISTERED OFFICE:

The Old Church
31 Rochester Road
Aylesford
Kent
ME20 7PR

REGISTERED NUMBER:

2485626 (England and Wales)

AUDITORS:

Crowe Clark Whitehill LLP
Chartered Accountants & Registered Auditors
10 Palace Avenue
Maidstone
Kent
ME15 6NF

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

REPORT OF THE DIRECTORS **for the year ended 31 March 2011**

The directors present their report with the financial statements of the Company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of providing consultancy services and training in respect of general health and safety, together with the sale of associated health and safety and other products

REVIEW OF BUSINESS

Turnover for the year was £0 927m compared with £0 978m for the previous year. There has been a reduction in revenues of approximately 5% mainly caused by a softening of demand for discretionary services as opposed to those that are compliance-driven. This was the third and final year of the training contract with Isle of Wight Council, and upon expiry costs were incurred associated with write-off of goodwill and termination of employment (£6,800 and £2,000 respectively). Overall earnings before interest, taxation, depreciation and amortisation stood at around £203,000 compared with £240,600 last year. It should be noted that the Company provided a net input of consultancy expertise to other members of the PHSC plc group during the year and group policy is such that no cross-charges have been generated.

DIVIDENDS

No dividend was paid during the year (2010 - £300,000)

DIRECTORS

The directors during the year under review were

S A King
N C Coote

INTERNAL CONTROLS

The directors acknowledge their responsibilities for the Company's systems of internal control. The directors consider all major business and financial risks and resolve strategic decisions. Accepting that no systems of control can provide absolute assurance against material misstatement or loss, the directors believe that the established systems for internal control within the Company are appropriate to the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. As the Company is a 100% owned subsidiary of PHSC plc, it is appropriate to consider these in the context of the Group as a whole. Further discussion is provided on pages 8 and 9 of the Group's annual report which does not form part of these financial statements.

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 estimates that are reasonable and prudent,
- state whether applicable 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.

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2011

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.

GOING CONCERN

The directors confirm that they consider the going concern basis remains appropriate. The Company can access support from its holding company, PHSC plc, that has considerable financial resources together with long-term agreements with a number of customers based in different geographic areas. As a consequence, the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

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 auditor is 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 auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

AUDITORS

During the year Horwath Clark Whitehill LLP changed its name to Crowe Clark Whitehill LLP. Crowe Clark Whitehill LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD:



S King - Director
14 July 2011

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

We have audited the financial statements of Personnel Health & Safety Consultants Limited for the year ended 31 March 2011, set out on pages 5 to 12. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

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 misstatements or inconsistencies we consider the implications for our report. A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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 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.

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.

Keith Newman (Senior statutory auditor)
for and on behalf of
CROWE CLARK WHITEHILL LLP
Statutory Auditors

10 Palace Avenue, Maidstone, Kent ME15 6NF

25 July 2011

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2011

| | Note | 31 3 11 £ | 31 3 10 £ |
|--|------|------------------|------------------|
| TURNOVER | 2 | 927,708 | 978,532 |
| Cost of sales | | <u>(347,686)</u> | <u>(341,233)</u> |
| GROSS PROFIT | | 580,022 | 637,299 |
| Administrative expenses | | <u>(389,803)</u> | <u>(410,930)</u> |
| OPERATING PROFIT | 4 | 190,219 | 226,369 |
| Interest receivable and similar income | 5 | <u>165</u> | <u>210</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 190,384 | 226,579 |
| Tax on profit on ordinary activities | 6 | <u>(56,406)</u> | <u>(68,330)</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u>133,978</u> | <u>158,249</u> |

CONTINUING OPERATIONS

All turnover and operating profit is derived from continuing activities

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits for the year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED**BALANCE SHEET****31 March 2011**

| | Note | 31 3 11 £ | £ | 31 3 10 £ | £ |
|--|------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 378,130 | | 391,150 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 157,323 | | 179,432 | |
| Cash at bank | | <u>216,142</u> | | <u>75,361</u> | |
| | | 373,464 | | | |
| | | | | 254,793 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>(128,120)</u> | | <u>(156,447)</u> | |
| NET CURRENT ASSETS | | | | | |
| | | | <u>245,344</u> | | <u>98,346</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | <u>623,474</u> | | <u>489,496</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 1,000 | | 1,000 |
| Share premium | 12 | | 18 | | 18 |
| Revaluation reserve | 12 | | 196,980 | | 198,795 |
| Profit and loss account | 12 | | <u>425,476</u> | | <u>289,683</u> |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | <u>623,474</u> | | <u>489,496</u> |

ON BEHALF OF THE BOARD:


S A King - Director



N C Coote - Director

Approved by the Board and authorised for issue on 14 July 2011

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable UK accounting standards

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained. The directors regard the going concern basis as remaining appropriate as the Company has adequate resources to continue in operational existence for the foreseeable future based upon forecasts. Further details are provided in the directors' report.

Turnover and annual contracts

Turnover, which excludes value added tax, represents the amount receivable in respect of services provided to customers. Revenue from services is recognised as the services are provided. In respect of services invoiced in advance, amounts are deferred until provision of the service. Income derived from annual contracts is recognised at the point at which a fair value can be attributed to the various components of the contract. Where it is not possible to attribute a fair value, consideration is given to whether sums received are non-refundable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|--------------------------|---------------------------|
| Freehold property | - 2% on cost |
| Improvements to property | - 10% on cost |
| Office equipment | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Deferred tax

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 a refund of tax.

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 the replacement assets and charged only to tax 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. Deferred tax balances are not discounted.

Operating lease commitments

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit on a straight-line basis over the period of the lease.

Pensions

The Company operates a defined contribution pension scheme. The assets for the Scheme are held separately from those of the Company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2011

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company and all within the UK

3 STAFF COSTS

| | 31 3 11 | 31 3 10 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 295,698 | 289,455 |
| Social security costs | 29,548 | 28,883 |
| Other pension costs | 6,877 | 6,084 |
| | <u>332,123</u> | <u>324,422</u> |

The average monthly number of employees (excluding sub-contractors) during the year was as follows

| | 31 3 11 | 31 3 10 |
|----------------|-----------|-----------|
| Directors | 2 | 2 |
| Consultants | 6 | 6 |
| Administration | 3 | 3 |
| | <u>11</u> | <u>11</u> |

4 OPERATING PROFIT

| | | |
|--|--------------|--------------|
| The operating profit is stated after charging | 31 3 11 | 31 3 10 |
| | £ | £ |
| Depreciation – owned assets | 12,559 | 14,018 |
| Operating lease charges – motor vehicles | 13,599 | 13,506 |
| Operating lease charges – land and buildings | 15,236 | 20,691 |
| | <u>5,098</u> | <u>7,326</u> |
| Directors' emoluments and other benefits | | |
| | <u>6,877</u> | <u>6,084</u> |
| Company contribution to defined pension scheme | | |
| | <u>2,400</u> | <u>2,400</u> |

The Company did not contribute to the defined pension scheme on behalf of the directors

Fees payable to the Company's auditors for non-audit services to the Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis

5 INTEREST RECEIVABLE AND SIMILAR INCOME

| | 31 3 11 | 31 3 10 |
|----------------------|------------|------------|
| | £ | £ |
| On-line filing bonus | - | 75 |
| Other income | 165 | 135 |
| | <u>165</u> | <u>210</u> |

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2011

6 TAXATION

Analysis of the tax charge

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

| | 31 3 11 | 31 3 10 |
|---|---------------|---------------|
| | £ | £ |
| Current tax | 56,406 | 65,840 |
| UK corporation tax at 28% (2010 – 28%) | - | 2,490 |
| Adjustments in respect of prior periods | - | - |
| Tax on profit on ordinary activities | 56,406 | 68,330 |

Factors affecting the tax charge

The tax assessed for the year is higher (2010 – higher) than the standard rate of corporation tax in the UK

The difference is explained below

| | 31 3 11 | 31 3 10 |
|--|---------------|---------------|
| | £ | £ |
| Profit on ordinary activities before tax | 190,384 | 226,579 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%) | 53,308 | 63,442 |
| Effects of | | |
| Depreciation in excess of capital allowances claimed | 2,748 | 537 |
| Depreciation on non qualifying assets | - | 2,324 |
| Expenses not deductible for tax purposes | 350 | 423 |
| Group relief claimed before payment | - | (886) |
| Adjustment to tax charge in respect of previous periods | - | 2,490 |
| Current tax charge | 56,406 | 68,330 |

The amount of deferred tax that has not been provided on the revalued fixed assets is £54,281 (2010 - £54,281)
At present it is not envisaged that any tax will become payable in the foreseeable future

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

for the year ended 31 March 2011

7 TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and Equipment £ | Motor Vehicles £ | Totals £ |
|--------------------------|---------------------------|----------------------------------|--------------------------------|------------------------|-------------|
| COST OR VALUATION | | | | | |
| At 1 April 2010 | 415,000 | 3,434 | 83,225 | 35,214 | 536,873 |
| Additions | - | - | 3,523 | - | 3,523 |
| Disposals | - | - | (22,954) | (11,295) | (34,249) |
| At 31 March 2011 | 415,000 | 3,434 | 63,794 | 23,919 | 506,147 |
| DEPRECIATION | | | | | |
| At 1 April 2010 | 40,462 | 2,746 | 72,004 | 30,511 | 145,723 |
| Charge for the year | 8,300 | 343 | 3,117 | 798 | 12,558 |
| Eliminated on disposal | - | - | (20,477) | (9,787) | (30,264) |
| At 31 March 2011 | 48,762 | 3,089 | 54,644 | 21,522 | 128,017 |
| NET BOOK VALUE | | | | | |
| At 31 March 2011 | 366,238 | 345 | 9,150 | 2,397 | 378,130 |
| At 31 March 2010 | 374,538 | 688 | 11,221 | 4,703 | 391,150 |

Cost or valuation at 31 March 2011 is represented by

| | Freehold property £ | Improvements to property £ | Fixtures and Equipment £ | Motor Vehicles £ | Totals £ |
|-------------------|---------------------------|----------------------------------|--------------------------------|------------------------|-------------|
| Valuation in 2005 | 193,862 | - | - | - | 193,862 |
| Cost | 221,138 | 3,434 | 63,794 | 23,919 | 312,285 |
| | 415,000 | 3,434 | 63,794 | 23,919 | 506,147 |

If freehold property had not been revalued it would have been included at the following historical cost

| | 31 3 11 £ | 31 3 10 £ |
|------|--------------|--------------|
| Cost | 221,138 | 221,138 |

The freehold property was valued on an open market basis on 19 May 2009 by S & R Surveyors Limited

8 DEBTORS

| | 31 3 11 £ | 31 3 10 £ |
|-----------------------------------|--------------|--------------|
| Trade debtors | 129,818 | 150,648 |
| Amount owed by group undertakings | 4,762 | 10,956 |
| Prepayments and accrued income | 19,659 | 17,828 |
| Other debtors | 3,084 | - |
| | 157,323 | 179,432 |

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued for the year ended 31 March 2011

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31 3 11 | 31 3 10 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 5,047 | 11,845 |
| Amounts owed by group undertakings | 57,148 | 60,255 |
| Corporation tax | 16,406 | 35,841 |
| Social security and other taxes | 8,169 | 8,688 |
| VAT | 30,905 | 30,163 |
| Deferred income | 785 | - |
| Accrued expenses | 9,660 | 9,655 |
| | <u>128,120</u> | <u>156,447</u> |

There is a first mortgage dated 16 June 2005 over the freehold property of the Company and a debenture dated 9 June 2005 which has a fixed and floating charge over all the assets of the Company

On 1 October 2008, the Company and the PHSC plc Group entered into an unlimited multilateral guarantee with HSBC plc. This facility is reviewed annually. The Company's balance at 31 March 2011 was £216,142 (2010 £75,361) within the Group's cash at bank and in hand figure of £749,059 (2010 £710,328)

10 OPERATING LEASES

| The Company had aggregate annual commitments under non-cancellable operating leases as follows | 31 3 11 | 31 3 10 |
|--|---------------|---------------|
| | £ | £ |
| Expiring | | |
| Within one year – motor vehicles | 1,025 | 5,195 |
| Within one year – land and buildings | 6,870 | - |
| Between two and five years – motor vehicles | 6,169 | 2,756 |
| Between two and five years – land and buildings | - | 23,356 |
| | <u>14,064</u> | <u>31,307</u> |

11 SHARE CAPITAL

| Authorised, allotted, issue and fully paid Number | Class | Nominal value | 31 3 11 | 31 3 10 |
|---|----------|---------------|--------------|--------------|
| | | | £ | £ |
| 10,000 | Ordinary | £0.10 | <u>1,000</u> | <u>1,000</u> |

12 RESERVES

| | Profit and loss account | Share Premium | Revaluation Reserve | Totals |
|---------------------------------|-------------------------|---------------|---------------------|----------------|
| | £ | £ | £ | £ |
| 1 April 2010 | 289,683 | 18 | 198,795 | 488,496 |
| Profit for the financial year | 133,978 | - | - | 133,978 |
| Depreciation on revalued assets | 1,815 | - | (1,815) | - |
| 31 March 2011 | <u>425,476</u> | <u>18</u> | <u>196,980</u> | <u>622,474</u> |

13 RELATED PARTY DISCLOSURES

The Company is exempt from the requirement to disclose related party transactions with other group companies where there is a 100% or more relationship under the provisions of Financial Reporting Standard No. 8

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued for the year ended 31 March 2011

14 ULTIMATE CONTROLLING PARTY

PHSC plc, incorporated in the UK, is the ultimate parent company of the Group. There is no ultimate controlling party, but Mr SA King, Group Chief Executive, holds 29.9% (2010 – 29.9%) of the issued share capital of PHSC plc.

The parent company operates within the UK and its accounts may be obtained from the same registered office address as noted on page 1 of these accounts.

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 31 3 11 £ | 31 3 10 £ |
|--------------------------------------|--------------|--------------|
| Profit for the financial year | 133,978 | 158,249 |
| Equity dividends paid | - | (300,000) |
| Net reduction of shareholders' funds | 133,978 | (141,751) |
| Opening shareholders' funds | 489,496 | 631,247 |
| Closing shareholders' funds | 623,474 | 489,496 |
| Equity interest | 623,474 | 489,496 |

PERSONNEL HEALTH & SAFETY CONSULTANTS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2011

| | 31 3 11 | 31 3 10 |
|---|------------------|------------------|
| | £ | £ |
| Sales | 927,708 | 978,532 |
| Cost of sales | | |
| Direct salaries | 251,958 | 242,733 |
| Social security | 26,256 | 25,301 |
| Sub-contractors | 49,210 | 59,380 |
| Other direct costs | 20,262 | 13,819 |
| | <u>(347,686)</u> | <u>(341,233)</u> |
| GROSS PROFIT | 580,022 | 637,299 |
| Other income | | |
| Other interest received | 165 | - |
| Other income | - | 210 |
| | <u>580,187</u> | <u>637,509</u> |
| Expenditure | | |
| Rent and service charge | 15,236 | 21,141 |
| Rates and water | 11,738 | 12,370 |
| Light and heat | 3,433 | 5,030 |
| Repairs and maintenance | 2,994 | 3,632 |
| Directors' salaries | 5,098 | 7,326 |
| Directors social security | 653 | 938 |
| Staff salaries | 38,642 | 39,396 |
| Staff social security | 2,639 | 2,644 |
| Redundancy | 2,042 | - |
| Pensions | 6,877 | 6,084 |
| Telephone | 5,459 | 6,060 |
| Post and stationery | 2,588 | 4,953 |
| Motor expenses | 26,050 | 27,743 |
| Travel and subsistence | 40,791 | 42,522 |
| Books, licenses and subscriptions | 677 | 864 |
| Sponsorship | 650 | - |
| Insurances | 4,454 | 3,776 |
| Staff training, welfare and recruitment | 3,156 | 1,156 |
| Health insurance | 3,774 | 3,868 |
| Computer consumables | 2,968 | 6,615 |
| Sundry expenses | - | 719 |
| Legal and professional fees | 1,562 | 1,683 |
| Auditors remuneration | 2,400 | 2,400 |
| Bad debts | 694 | 3,186 |
| Loss on disposal of fixed assets | 3,185 | (141) |
| Entertainment | 550 | 499 |
| Management charge | 188,500 | 192,000 |
| | <u>(376,810)</u> | <u>(396,464)</u> |
| | 230,377 | 241,045 |
| Finance costs | | |
| Bank charges | (434) | (448) |
| Depreciation | | |
| Freehold property | 8,300 | 8,300 |
| Improvements to property | 344 | 344 |
| Office equipment | 3,117 | 3,808 |
| Motor vehicles | 798 | 1,566 |
| | <u>(12,559)</u> | <u>(14,018)</u> |
| NET PROFIT | 190,384 | 226,579 |

This page does not form part of the statutory financial statements