

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**DIRECTORS' REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2011

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COMPANY REGISTRATION NUMBER: 2567996

PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)

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**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

COMPANY NUMBER: 2567996 (ENGLAND AND WALES)

OFFICERS AND PROFESSIONAL ADVISERS

Directors:

F Done
P E Done

Secretary:

P Swift

Registered Office:

The Peninsula
2 Cheetham Hill Road
Manchester
M4 4FB

Auditors:

Beever and Struthers
Chartered Accountants
Registered Auditors
St George's House
215/219 Chester Road
Manchester
M15 4JE

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2011**

The directors present their annual report on the affairs of the group, together with the consolidated financial statements and auditors' report for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Peninsula Business Services Group Limited (formerly Leaguename Limited) ("PBS Group") is the holding company of the business services group comprising Peninsula Business Services Limited, Peninsula Business Services (Ireland) Limited (together referred to as "Peninsula") and Taxwise Services Limited ("Taxwise")

The PBS Group generates income from two revenue streams. The first is the provision by Peninsula of advice and consultancy services in respect of personnel and health and safety legislation and compliance. The second is the provision of tax fee protection insurance by Taxwise.

The consolidated turnover and EBITDA of PBS Group have both increased strongly year on year with turnover for the year to March 2011 rising to £83.2m (2010: £76.5m) and EBITDA performing strongly at £14.7m (2010: £12.0m). The directors are pleased with this performance, particularly when viewed in the context of the extremely challenging market conditions which existed throughout the period.

The increase in turnover is testament to the nature and quality of services offered by the group with another significant increase in clients retaining the group during the year. Sales and distribution expenses are a product of the increased activity levels and the administration expenses reflect the full year impact of the costs associated with moving to the new offices at "The Peninsula" in Manchester's Green Quarter during the year.

The management team and organisation of the group has been further strengthened during the year under review and since the year end the group has completed two strategic acquisitions, namely Health Assured Limited in the UK, a specialist provider of Employee Assistance Programmes, and Graphite HRM Limited in Ireland.

The directors are confident that the PBS Group will continue to forge ahead as market leaders in their sector. The directors recognise that the key element of this success is due to the skills, dedication and enthusiasm of our staff and wish to thank them for all their hard work during the year.

RESULTS AND DIVIDENDS

The profit after taxation for the year amounted to £9,945,775 (2010: £7,842,402). The directors have recommended a dividend of £5,606,000 (2010: £1,100,000).

FINANCIAL RISK, MANAGEMENT OBJECTIVES AND POLICIES

The directors recognise that the group's success is reliant on high levels of service and advice being delivered to its client base, and operates a pro-active strategy of monitoring the systems, advice and service levels provided by its consultants.

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**DIRECTORS' REPORT *continued*
YEAR ENDED 31 MARCH 2011**

FINANCIAL RISK, MANAGEMENT OBJECTIVES AND POLICIES *continued*

Reduction in business activity

The group, like any other business, is exposed to the risk of downturn in business in its specific commercial sectors, namely employment law and health and safety legislation and compliance, and tax fee protection insurance. The directors are aware that the group is reliant on these prime business activities, and, though not anticipating any future detrimental impact on these business sectors, have been looking at broadening the group's range of products as evidenced by the recent acquisitions of Health Assured Limited in the UK and Graphite HRM Limited in Ireland.

The directors remain pro-active in addressing this risk and monitor performance on a daily basis. They consider that their in-depth involvement in the day to day running of the business is a key factor in mitigating any such risk.

Credit risk

Credit control risk is managed through rigorous credit control processes performed on a daily basis, and ongoing monitoring of trade debtors to identify any bad debt exposures and minimise the impact of such exposures. Credit risk is further mitigated by the high level of customers paying by direct debit or standing order.

The trade debtors presented in the balance sheet are stated net of provision for doubtful debts. Provision is made where the directors consider there to be a risk that the full amount of the outstanding receivable will not be recoverable.

Interest rate risk

The group has significant cash reserves and the directors therefore consider that any impact of increased interest rates would be minimal in terms of the financial performance of the group.

DIRECTORS

The directors who served the company during the year were as follows:

F Done
P E Done

POLICY ON PAYMENT OF CREDITORS

The group's policy is to settle terms of payment with suppliers when agreeing the terms of any contract, ensure that suppliers are made aware of the terms of payment, and abide by the terms of payment. At 31 March 2011 there were 5 days (2010 – 9 days) of purchases in trade creditors.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**DIRECTORS' REPORT *continued*
YEAR ENDED 31 MARCH 2011**

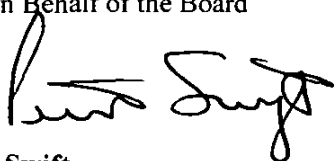
EMPLOYEE CONSULTATION

The group places considerable value on the involvement of its employees. The group has practices to keep employees informed on matters relevant to them as employees through regular meetings. Employee representatives are consulted on a wide range of matters affecting their interests.

FIXED ASSETS

Full details of fixed assets are given in the notes to the accounts.

On Behalf of the Board

A handwritten signature in black ink, appearing to read 'P Swift', is written over the printed name.

**P Swift
Company Secretary**

The Peninsula
2 Cheetham Hill Road
Manchester
M4 4FB

9 December 2011

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the group and of the profit or loss of the group 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

We have audited the group and parent company financial statements (the "financial statements") of Peninsula Business Services Group Limited (formerly Leaguename Limited) for the year ended 31 March 2011 on pages 8 to 27 which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 set out on page 5, 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 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 (APB'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 group and company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the company's affairs as at 31 March 2011 and of the group's 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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)
(CONTINUED)**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given by 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

Beeve & Struthers

CAROLINE MONK (Senior Statutory Auditor)
For and on behalf of BEEVER AND STRUTHERS
Chartered Accountants & Statutory Auditor

St George's House
215-219 Chester Road
Manchester
M15 4JE

9 December 2011

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2011**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies are summarised below. They have been applied consistently throughout the year.

A TURNOVER

Turnover comprises services which are provided under contractual agreements, and services provided on an "ad hoc" basis which are invoiced accordingly net of value added tax. In order to reflect time and costs incurred in servicing agreements, the group accounts for sales with reference to the duration of the contract.

Also included within turnover are insurance policy premiums due from customers for the year together with consultancy service fees exclusive of Value Added Tax.

B BASIS OF CONSOLIDATION

The group financial statements consolidate the financial statements of the company and its material subsidiary undertakings. All acquisitions are accounted for under the acquisition method. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passes. Any intra-group profits have been eliminated on consolidation.

As permitted by Section 408, Companies Act 2006, the company has not presented its own profit and loss account.

C TANGIBLE FIXED ASSETS

Fixed assets are stated at cost. Depreciation is provided at rates calculated to write off cost less estimated residual value evenly over the expected useful life as follows -

Leasehold Improvements	10% per annum
Alterations to Property	15%/10% per annum
Motor Vehicles	25% per annum
Fixtures, Fittings and Office Equipment	25% per annum
Computer Equipment	25% per annum

D GOODWILL

Goodwill arising on consolidation, being the excess of the fair value of the consideration given over the fair value of the identifiable net assets of subsidiaries at the date of acquisition, is capitalised and amortised over its expected useful life. Other purchased goodwill is also amortised over its expected useful life. Provision is made for any impairment of goodwill.

Useful lives are for periods of twenty years.

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**ACCOUNTING POLICIES *continued*
YEAR ENDED 31 MARCH 2011**

E INVESTMENTS

Fixed asset investments are included at their valuation. Provision is made for any permanent diminution in value. Income is included in the profit and loss account in the year in which it is receivable.

F CONTRIBUTIONS TO PENSION SCHEMES

The pension schemes in operation are of a money purchase or defined contribution nature and the pension cost is charged to the profit and loss account as incurred.

The assets of the schemes are held separately from those of the group.

G OPERATING LEASES

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

H DEFERRED TAXATION

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

I FOREIGN CURRENCY

Transactions in foreign currencies are converted at the rate ruling at the time of the transactions. Balance sheet items denominated in foreign currencies are converted at the year end exchange rate. All exchange differences are dealt with in the profit and loss account.

The assets and liabilities and profit and loss accounts of overseas subsidiary undertakings are translated at the closing exchange rates. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

J FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**ACCOUNTING POLICIES *continued*
YEAR ENDED 31 MARCH 2011**

J FINANCIAL INSTRUMENTS *continued*

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and included acquisitions cost associated with the investment.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise of cash at the bank and in hand and short term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net costs associated with the borrowings.

After initial recognition, interest-bearing loans and borrowing are measured at amortised cost, using the effective interest method, gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MARCH 2011**

	Note	2011	2010
		£	£
TURNOVER	1	83,222,409	76,542,422
COST OF SALES		<u>(32,482,390)</u>	<u>(32,017,357)</u>
GROSS PROFIT		50,740,019	44,525,065
SALES AND DISTRIBUTION		(17,879,642)	(15,178,750)
ADMINISTRATIVE EXPENSES		(20,215,123)	(18,515,263)
OTHER OPERATING INCOME		<u>382,200</u>	<u>-</u>
OPERATING PROFIT	2	13,027,454	10,831,052
INTEREST RECEIVABLE AND SIMILAR INCOME	5	<u>20,368</u>	<u>88,040</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,047,822	10,919,092
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	<u>(3,102,047)</u>	<u>(3,076,690)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>9,945,775</u>	<u>7,842,402</u>

The accounting policies on pages 8 to 10 and the notes on pages 15 to 27 form part of these accounts

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2011

	Note	2011	2010
		£	£
FIXED ASSETS			
Intangible Fixed Assets	8	4,097,886	4,371,152
Tangible Fixed Assets	9	<u>5,810,418</u>	<u>3,969,015</u>
		9,908,304	8,340,167
CURRENT ASSETS			
Debtors			
- due within one year	11	90,360,648	84,765,704
- due after one year	11	99,165,909	98,066,773
Cash at bank and in hand		<u>2,617,627</u>	<u>3,737,880</u>
		192,144,184	186,570,357
CREDITORS: Amounts falling due within one year	12	<u>(64,791,443)</u>	<u>(63,851,386)</u>
NET CURRENT ASSETS		<u>127,352,741</u>	<u>122,718,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		137,261,045	131,059,138
CREDITORS: Amounts falling due after one year	13	(76,854,330)	(74,499,525)
Provisions for liabilities			
Other provisions	14	-	(500,000)
NET ASSETS		<u>60,406,715</u>	<u>56,059,613</u>
CAPITAL AND RESERVES			
Called up Share Capital	16	939	939
Other reserve	17	61	61
Profit and Loss Account	17	60,236,841	55,897,066
Foreign exchange reserve	17	<u>168,874</u>	<u>161,547</u>
SHAREHOLDERS' FUNDS	18	<u>60,406,715</u>	<u>56,059,613</u>

The accounting policies on pages 8 to 10 and the notes on pages 15 to 27 form part of these accounts

The financial statements were approved by the directors and authorised for issue on 9 December 2011 and are signed on their behalf by:

P E Done
Director



**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

COMPANY BALANCE SHEET AT 31 MARCH 2011

	Note	2011	2010
		£	£
FIXED ASSETS			
Investments	10	33,424,979	33,424,979
CURRENT ASSETS			
Debtors due within one year	11	646	2,400,646
CREDITORS: Amounts falling due within one year	12	<u>(45)</u>	<u>(2,400,045)</u>
NET CURRENT ASSETS		<u>601</u>	<u>601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,425,580</u>	<u>33,425,580</u>
CAPITAL AND RESERVES			
Called up Share Capital	16	939	939
Other reserve	17	33,425,040	33,425,040
Profit and Loss Account	17	<u>(399)</u>	<u>(399)</u>
SHAREHOLDERS' FUNDS	18	<u>33,425,580</u>	<u>33,425,580</u>

The accounting policies on pages 8 to 10 and the notes on pages 15 to 27 form part of these accounts

The financial statements were approved by the directors and authorised for issue on 9 December 2011 and are signed on their behalf by

P E Done
Director



COMPANY REGISTRATION NUMBER 2567996

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	22(a)	11,480,178	1,981,102
Returns on investments and servicing of finance	22(b)	20,368	88,040
Taxation		(3,751,845)	(1,766,784)
Capital expenditure	22(b)	(3,262,954)	(2,751,200)
Dividends paid		<u>(5,606,000)</u>	<u>-</u>
Cash (outflow) before financing		(1,120,253)	(2,448,842)
Financing		<u>-</u>	<u>-</u>
(Decrease) in cash in the year		<u>(1,120,253)</u>	<u>(2,448,842)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (NOTE 22 (c))

	2011 £	2010 £
(Decrease) in cash in the year	(1,120,253)	(2,448,842)
Cash (outflow) from change in debt	<u>(1,260,521)</u>	<u>(206,969)</u>
Change in net funds resulting from cash flows in the year	(2,380,774)	(2,655,811)
Net funds at beginning of period	<u>3,530,911</u>	<u>6,186,722</u>
Net funds at end of period	22(c) <u>1,150,137</u>	<u>3,530,911</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
Profit for the financial year	9,945,775	7,842,402
Net exchange difference on the retranslation of net investments and related borrowings	<u>7,327</u>	<u>(261,427)</u>
Total recognised losses relating to the financial year	<u>9,953,102</u>	<u>7,580,975</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

1. TURNOVER

Turnover comprises services which are provided under contractual agreements ranging from one to three years and services provided on an "ad hoc" basis which are invoiced accordingly, net of value added tax. In order to reflect time and costs incurred in servicing an agreement, the group accounts for sales with reference to the duration of the contract. Also included within turnover are insurance policy premiums due from customers for the year together with consultancy service fees exclusive of Value Added Tax.

The turnover and profit before tax are attributable to the principal activities of the group. An analysis of turnover is given below.

	2011	2010
	£	£
United Kingdom	78,963,702	71,838,348
Overseas	<u>4,258,707</u>	<u>4,704,074</u>
	<u>83,222,409</u>	<u>76,542,422</u>

2. OPERATING PROFIT

	2011	2010
	£	£
Profit on ordinary activities before taxation is stated after charging -		
Depreciation	1,399,669	933,482
Amortisation of goodwill	273,266	273,266
Auditors' remuneration -		
Audit fees – company	-	2,500
Audit fees – group	59,291	49,083
Non audit fees – other services	17,750	13,723
Loss on disposal of fixed assets	21,722	13,041
Operating lease costs		
- Other	<u>3,834,029</u>	<u>1,725,827</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

3. EMPLOYEES AND EMPLOYMENT COSTS

The average number of persons employed by the group during the period -

	2011 Number	2010 Number
Office, management and sales	<u>864</u>	<u>878</u>
	2011 £	2010 £
EMPLOYEE COSTS		
Wages and salaries	28,710,951	26,971,588
Social security costs	2,960,581	2,967,435
Pension costs	<u>648,203</u>	<u>641,304</u>
	<u>32,319,735</u>	<u>30,580,327</u>

4. DIRECTORS' EMOLUMENTS

	2011 £	2010 £
Directors' remuneration		
Emoluments (including benefits in kind)	<u>151,150</u>	<u>166,833</u>

The directors do not have pension contributions paid by the group

5. INTEREST PAYABLE AND INTEREST RECEIVABLE

	2011 £	2010 £
INTEREST RECEIVABLE		
Interest receivable	<u>20,368</u>	<u>88,040</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
Current Tax		
UK Corporation Tax at 28% on profits for the period	3,656,833	2,981,866
Adjustment re previous periods	<u>(344,817)</u>	<u>-</u>
	3,312,016	2,981,866
Deferred Tax		
Origination and reversal of timing differences	<u>(209,969)</u>	<u>94,824</u>
Tax of Profit on Ordinary Activities	<u>3,102,047</u>	<u>3,076,690</u>

The rate of current tax for the period is 28% (2010 28%) The actual charge for the current period differs from the standard rate for the reasons set out in the following reconciliation

	2011 £	2010 £
Profit on ordinary activities before tax	<u>13,047,822</u>	<u>10,919,092</u>
Tax on profit on ordinary activities at standard rate	3,653,390	3,057,346
Effects of -		
Expenses not deductible for tax purposes	119,918	21,390
Accelerated capital allowances	5,530	(114,230)
Utilisation of tax losses	(283,042)	-
Adjustment to tax charge in respect of previous periods	(344,817)	-
Adjustment for lower tax rate in Irish subsidiary	(69,662)	-
Other short term timing differences	<u>230,699</u>	<u>17,360</u>
Current tax charge for the period	<u>3,312,016</u>	<u>2,981,866</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

7. DIVIDENDS

	2011	2010
	£	£
Final dividend paid	<u>5,606,000</u>	<u>1,100,000</u>

8. INTANGIBLE FIXED ASSETS

	GOODWILL
	£
THE GROUP	
COST	
At 1 April 2010 and 31 March 2011	<u>5,465,329</u>
AMORTISATION	
At 1 April 2010	1,094,177
Charge for the period	<u>273,266</u>
At 31 March 2011	<u>1,367,443</u>
NET BOOK VALUE	
At 31 March 2011	<u>4,097,886</u>
At 31 March 2010	<u>4,371,152</u>

THE COMPANY

The company owns no intangible fixed assets

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

**9. TANGIBLE FIXED ASSETS
THE GROUP**

COST	Leasehold Imps. £	Alterations to Property £	Motor Vehicles £	Fixtures, Fittings & Office Equipment £	Computer Equipment £	Total £
At 1 April 2010	2,265,182	362,902	2,484,423	1,246,498	3,365,227	9,724,232
Additions	2,092,524	-	519,305	698,419	1,231,030	4,541,278
Disposals	-	(362,902)	(2,627,801)	(239)	-	(2,990,942)
Foreign exchange	-	-	-	(334)	(277)	(611)
At 31 March 2011	<u>4,357,706</u>	<u>-</u>	<u>375,927</u>	<u>1,944,344</u>	<u>4,595,980</u>	<u>11,273,957</u>
DEPRECIATION						
At 1 April 2010	91,514	362,902	1,366,934	1,169,902	2,763,965	5,755,217
Charge for the year	395,281	-	332,139	111,247	561,002	1,399,669
Disposals	-	(362,902)	(1,327,994)	-	-	(1,690,896)
Foreign exchange	-	-	-	(275)	(176)	(451)
At 31 March 2011	<u>486,795</u>	<u>-</u>	<u>371,079</u>	<u>1,280,874</u>	<u>3,324,791</u>	<u>5,463,539</u>
NET BOOK VALUE						
At 31 March 2011	<u>3,870,911</u>	<u>-</u>	<u>4,848</u>	<u>663,470</u>	<u>1,271,189</u>	<u>5,810,418</u>
At 31 March 2010	<u>2,173,668</u>	<u>-</u>	<u>1,117,489</u>	<u>76,596</u>	<u>601,262</u>	<u>3,969,015</u>

THE COMPANY

The company owns no tangible fixed assets

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

10. INVESTMENTS

GROUP STRUCTURE -

- a) At 31 March 2011 Peninsula Business Services Group Limited (formerly Leaguename Limited) held 100 per cent of the ordinary share capital and voting rights of Peninsula Business Services Limited
- b) At 31 March 2011 Peninsula Business Services Group Limited (formerly Leaguename Limited) held 100 per cent of the ordinary share capital and voting rights of Peninsula Legal Services Limited (formerly Employment Law Response Direct Limited)
- c) At 31 March 2011 Peninsula Business Services Limited held 100 per cent of the ordinary share capital of the following companies -

Peninsula Business Services (Ireland) Limited [100 per cent of the ordinary share capital and voting rights]

Taxwise Services Limited [100 per cent of the ordinary share capital and voting rights]

Employerline co uk Limited [100 per cent of the ordinary share capital and voting rights]

Peninsula Business Services (CI) Limited [100 per cent of the ordinary share capital and voting rights]

Each subsidiary undertaking is incorporated in Great Britain and registered in England and Wales except for Peninsula Business Services (CI) Limited which is incorporated in the British Crown dependency of Jersey

Each material subsidiary undertaking is included in the consolidated accounts and is accounted for under the acquisition method except for Employerline co uk Limited and Peninsula Legal Services Limited which are dormant

Peninsula Business Services (Ireland) Limited operates in the Republic of Ireland

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

11. DEBTORS

Amounts falling due within one year	2011		2010	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	65,099,959	-	59,978,186	-
Amounts owed by parent	22,583,171	-	18,677,037	-
Amounts owed by fellow subsidiaries	-	646	-	2,400,646
Other debtors	106,216	-	580,052	-
Deferred tax	364,529	-	154,564	-
Prepayments	<u>2,206,773</u>	<u>-</u>	<u>5,375,865</u>	<u>-</u>
	<u>90,360,648</u>	<u>646</u>	<u>84,765,704</u>	<u>2,400,646</u>
Amounts falling due after one year				
Trade debtors	<u>99,165,909</u>	<u>-</u>	<u>98,066,773</u>	<u>-</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

12. CREDITORS Amounts falling due within one year

	2011		2010	
	Group	Company	Group	Company
	£	£	£	£
Amounts owed to parent undertaking	-	-	2,400,000	2,400,000
Trade Creditors	11,487,539	-	10,485,237	-
Corporation Tax	1,782,613	-	2,222,446	-
Other Tax and Social Security	2,658,202	-	2,359,135	-
Other Creditors	1,467,548	-	207,015	45
Accruals	<u>47,395,541</u>	<u>45</u>	<u>46,177,553</u>	<u>-</u>
	<u>64,791,443</u>	<u>45</u>	<u>63,851,386</u>	<u>2,400,045</u>

Other creditors in the group are secured on the assets to which the loans relate

13. CREDITORS Amounts falling due after more than one year

	2011		2010	
	Group	Company	Group	Company
	£	£	£	£
Other Creditors	1,208,029	-	1,653,971	-
Accruals and deferred income	<u>75,646,301</u>	<u>-</u>	<u>72,845,554</u>	<u>-</u>
	<u>76,854,330</u>	<u>-</u>	<u>74,499,525</u>	<u>-</u>

Other creditors in the group are secured on the assets to which the loans relate

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

14. OTHER PROVISIONS

	The Group 2011 £	The Group 2010 £
Dilapidation provision	<u>-</u>	<u>500,000</u>

15. DEFERRED TAXATION

	The Group 2011 £	The Group 2010 £
Excess of depreciation over taxation allowances	134,187	154,564
Other short term timing differences	<u>230,342</u>	<u>-</u>
Included in debtors at end of period (note 11)	<u>364,529</u>	<u>154,564</u>
Provision at the beginning of the year	154,564	249,362
Deferred tax credit in profit and loss account for the period (note 6)	209,969	(94,824)
Foreign exchange movement	<u>(4)</u>	<u>26</u>
Provision at end of the year	<u>364,529</u>	<u>154,564</u>

The company has no provisions for deferred tax

16. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised 1,000 Ordinary Shares of £1 00 each	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid 939 Ordinary Shares of £1 00 each	<u>939</u>	<u>939</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

17. SHARE PREMIUM AND RESERVES

	THE GROUP			THE COMPANY	
	OTHER RESERVE	FOREIGN EXCHANGE RESERVE	PROFIT & LOSS ACCOUNT	OTHER RESERVE	PROFIT & LOSS ACCOUNT
	£	£	£	£	£
At 1 April 2010	61	161,547	55,897,066	33,425,040	(399)
Movement in the year	-	7,327	4,339,775	-	-
At 31 March 2011	<u>61</u>	<u>168,874</u>	<u>60,236,841</u>	<u>33,425,040</u>	<u>(399)</u>

As permitted by Section 408, Companies Act 2006, the company has not presented its own profit and loss account

18. RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDERS FUNDS

	2011		2010	
	Group	Company	Group	Company
	£	£	£	£
Profit for the financial year	9,945,775	5,606,000	7,842,402	1,100,000
Dividends paid	(5,606,000)	(5,606,000)	(1,100,000)	(1,100,000)
Foreign exchange differences	<u>7,327</u>	<u>-</u>	<u>(261,427)</u>	<u>-</u>
Addition to shareholders' funds	4,347,102	-	6,480,975	-
Opening shareholders' funds	<u>56,059,613</u>	<u>33,425,580</u>	<u>49,578,638</u>	<u>33,425,580</u>
Closing shareholders' funds	<u>60,406,715</u>	<u>33,425,580</u>	<u>56,059,613</u>	<u>33,425,580</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

19. OPERATING LEASE COMMITMENTS

Commitments for the next twelve months under non-cancellable operating leases are as follows -

	The Group 2011 £	The Group 2010 £
a) Land and buildings		
Expiring between 1 year	-	-
Expiring between 2 and 5 years	-	-
Expiring after 5 years	<u>4,113,205</u>	<u>4,115,411</u>
	<u>4,113,205</u>	<u>4,115,411</u>
b) Other		
Expiring between 1 year	160,758	6,038
Expiring between 2 and 5 years	<u>404,599</u>	<u>14,707</u>
	<u>565,357</u>	<u>20,745</u>

The company has no operating lease commitments

20. PENSION SCHEMES

The group operates a money purchase scheme. The pension cost charge represents contributions payable by the group and amounted to £648,204 (2010 £641,304). At 31 March 2011 there were outstanding contributions amounting to £64,934 (2010 £62,000).

21. CONTINGENCIES

The company has provided its bank, the Royal Bank of Scotland PLC, with an intercompany guarantee dated 30 June 2008 for the following group companies: Rainy City Investments Limited, Peninsula Business Services Limited, Peninsula Business Services (Ireland) Limited and Taxwise Services Limited.

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

22. CONSOLIDATED CASH FLOW STATEMENT

**a) RECONCILIATION OF OPERATING PROFIT TO NET CASH
INFLOW FROM OPERATING ACTIVITIES**

	2011	2010
	£	£
Operating profit	13,027,454	10,831,052
Depreciation charges	1,399,669	933,482
Amortisation charges	273,266	273,266
Loss on sale of fixed assets	21,722	13,041
(Increase) in debtors	(6,484,114)	(22,161,579)
Increase in creditors	3,734,695	12,352,702
(Decrease) in provisions	(500,000)	-
Foreign exchange movement	<u>7,486</u>	<u>(260,862)</u>
	<u>11,480,178</u>	<u>1,981,102</u>

**b) GROSS CASH FLOWS
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2011		2010
	£	£	£
Interest received	20,368		88,040
Interest paid	<u>-</u>		<u>-</u>
	<u>20,368</u>		<u>88,040</u>
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(4,541,278)		(2,824,527)
Receipts from sale of tangible fixed assets	<u>1,278,324</u>		<u>73,327</u>
	<u>(3,262,954)</u>		<u>(2,751,200)</u>

**PENINSULA BUSINESS SERVICES GROUP LIMITED
(FORMERLY LEAGUENAME LIMITED)**

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011**

22. CONSOLIDATED CASH FLOW STATEMENT *continued*

c) ANALYSIS OF CHANGES IN NET FUNDS

	2010	Cashflows	2011
	£	£	£
Cash at bank and in hand	3,737,880	(1,120,253)	2,617,627
Debt due within one year	<u>(206,969)</u>	<u>(1,260,521)</u>	<u>(1,467,490)</u>
	<u>3,530,911</u>	<u>(2,380,774)</u>	<u>1,150,137</u>

23. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Rainy City Investments Limited, a company incorporated in Great Britain and registered in England and Wales

The largest and smallest group into which the results of Peninsula Business Services Group Limited (formerly Leaguename Limited) are consolidated is that headed by Rainy City Investments Limited

The company is considered to be under the control of the Done family

24. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Rainy City Investments Limited, a company incorporated in England and Wales

The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Rainy City Investments group. The consolidated financial statements of Rainy City Investments Limited, within which this company is included, can be obtained from Companies House

F Done & P E Done are directors of, and have a controlling interest in, Irwell Insurance Company Limited. Irwell Insurance Company Limited underwrites policies taken out by group companies on behalf of its clients. Premiums totalling £14,996,089 (2010 £15,364,379) have been accounted for within the consolidated financial statements. Sales include £8,000 (2010 £8,000) invoiced to Irwell Insurance Company Limited in respect of management and administrative services. At 31 March 2011 the group owed £310,172 (2010 £566,385) to Irwell Insurance Company Limited and was owed £1,876,670 (2010 £344,988) by Irwell Insurance Company Limited

P E Done is a director of Portfolio Payroll Limited which makes placements of permanent and temporary payroll staff. Sales include £25,000 (2010 - £25,000) invoiced to Portfolio Payroll Limited in respect of management and administrative services