

50 Liverpool Street Limited

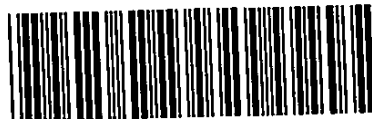
**Directors' report and financial
statements**

Registered number 4000740

For the year ended

31 March 2011

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Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company is that of holding a property

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year

Results

The profit after taxation for the year ended 31 March 2011 amounted to £388,284 (*15 months ended 31 March 2010 profit of £300,722*)

Proposed dividend

The directors do not recommend the payment of a dividend (*2010 £nil*)

Directors

The directors who held office during the period were as follows

J P McComish
K A Perrett

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the current and prior period

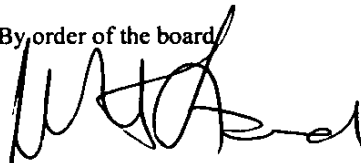
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



R J H Stead
Secretary

50 Liverpool Street
London
EC2M 7PR

10 October 2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of 50 Liverpool Street Limited

We have audited the financial statements of 50 Liverpool Street Limited for the year ended 31 March 2011, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB'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 UK 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.

Independent auditor's report to the members of 50 Liverpool Street Limited
(continued)

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

Andy Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

8 Salisbury Square
London
EC4Y 8BB

12 October 2011

Profit and loss Account
for the year ended 31 March 2011

	<i>Note</i>	12 months ended 31 March 2011 £	15 months ended 31 March 2010 £
Turnover	<i>1,2</i>	693,085	794,971
Administrative expenses		(186,179)	(487,927)
Operating profit / Profit on ordinary activities before taxation	<i>3</i>	506,906	307,044
Tax on profit on ordinary activities	<i>5</i>	(118,622)	(6,322)
Profit for the financial period	<i>11,12</i>	388,284	300,722

All turnover and operating losses arose from continuing operations during the current and previous period

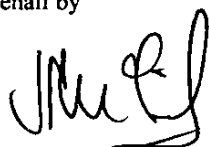
The company has made no recognised gains or losses in the period other than those stated in the profit and loss account above and accordingly a separate statement of total recognised gains and losses has not been prepared

A note of historical cost gains and losses has not been included as part of these financial statements as the results disclosed in the profit and loss account are prepared on an unmodified historical cost basis

Balance Sheet
at 31 March 2011

	<i>Note</i>	31 March 2011		31 March 2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		8,648,167		8,139,877
			<u>8,648,167</u>		<u>8,139,877</u>
Current assets					
Debtors	7	48,345		92,375	
Cash		-		168,461	
		<u>48,345</u>		<u>260,836</u>	
Creditors amounts falling due within one year	8	(4,326,060)		(4,476,888)	
Net current liabilities			(4,277,715)		(4,216,052)
Total assets less current liabilities			<u>4,370,452</u>		<u>3,923,825</u>
Provisions for liabilities	9		(58,343)		-
Net assets			<u>4,312,109</u>		<u>3,923,825</u>
Capital and Reserves					
Called up share capital	10		100		100
Other reserve	11		2,743,206		2,743,206
Profit and loss account	11		1,568,803		1,180,519
Shareholders' funds	12		<u>4,312,109</u>		<u>3,923,825</u>

These financial statements were approved by the board of directors on 10 October 2011 and were signed on its behalf by



J P McComish
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £4,277,715 at 31 March 2011 (2010 £4,216,052), which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by PTS Consulting Group plc, the Company's immediate parent. PTS Consulting Group plc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of PTS Consulting Group Plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

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:

Land and buildings	-	Over the term of the lease (125 years)
Fixtures, fittings and equipment	-	20% straight line

Depreciation on assets under the course of construction commence when the assets are brought into use.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Turnover

Turnover comprises revenue recognised by the company in respect services supplied, exclusive of Value Added Tax and trade discounts. Rental income is recognised on a straight line basis over the term of the lease

2 Turnover

The whole of the turnover is attributable to the company's principal activity and is incurred in the United Kingdom

3 Notes to the profit and loss account

	12 months ended 31 March 2011 £	15 months ended 31 March 2010 £
<i>Profit on ordinary activities before taxation is stated after charging.</i>		
Depreciation and other amounts written off tangible fixed assets		
Owned	38,388	15,836
Leasehold property	65,664	226,067
	<u> </u>	<u> </u>
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	-
	<u> </u>	<u> </u>

Audit fees are paid for by the parent company, PTS Consulting Group plc and are disclosed in the financial statements of that company

4 Staff costs

The company has no employees other than the directors, who did not receive any remuneration in the period (2010 £nil)

Notes (continued)

5 Taxation

	12 months ended 31 March 2011 £	15 months ended 31 March 2010 £
Analysis of tax charge in the year		
<i>Current tax</i>		
Current tax on income for the period	49,437	-
Adjustments in respect of prior periods	10,842	6,322
Total current tax	60,279	6,322
<i>Deferred tax</i>		
Origination/reversal of timing differences	36,489	-
Effect of decreased tax rate	(1,681)	-
Adjustment in respect of previous years	23,535	-
Total deferred tax (note 9)	58,343	-
Tax on profit on ordinary activities	118,622	6,322

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2010 lower) than the standard rate of corporation tax in the UK (28%, 2010 28%). The differences are explained below

	12 months ended 31 March 2011 £	15 months ended 31 March 2010 £
Profit on ordinary activities before tax	506,906	307,044
Current tax at 28% (2010 28%)	141,934	85,972
<i>Effects of</i>		
Expenses not deductible for tax purposes	25,298	72,599
Capital allowances in excess of depreciation	(36,489)	(2,117)
Group relief	(81,306)	(156,454)
Adjustment in respect of previous years	10,842	6,322
Current tax charge for the period (see above)	60,279	6,322

Notes (continued)

5 Taxation (continued)

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of the rate reduction creates a reduction in the deferred tax liability which has been included in the figures above.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by one per cent per annum to 23 per cent by 1 April 2014, but these changes have not yet been substantively enacted and therefore are not included in the figures above. The overall effect of the further reductions from 26 per cent to 23 per cent, if these applied to the deferred tax balance at 31 March 2011, would be to further reduce the deferred tax liability by approximately £6,732.

6 Tangible fixed assets

	Land and buildings (leasehold) £	Assets under the course of construction	Furniture, fittings and equipment £	Total £
Cost				
At 31 March 2010	8,207,984	-	176,710	8,384,694
Additions	-	400,000	212,342	612,342
	<u>8,207,984</u>	<u>400,000</u>	<u>389,052</u>	<u>8,997,036</u>
At 31 March 2011	8,207,984	400,000	389,052	8,997,036
	<u>8,207,984</u>	<u>400,000</u>	<u>389,052</u>	<u>8,997,036</u>
Depreciation				
At 31 March 2010	226,067	-	18,750	244,817
Charge for the period	65,664	-	38,388	104,052
	<u>291,731</u>	<u>-</u>	<u>57,138</u>	<u>348,869</u>
At 31 March 2011	291,731	-	57,138	348,869
	<u>291,731</u>	<u>-</u>	<u>57,138</u>	<u>348,869</u>
Net book value				
At 31 March 2011	7,916,253	400,000	331,914	8,648,167
	<u>7,916,253</u>	<u>400,000</u>	<u>331,914</u>	<u>8,648,167</u>
At 31 March 2010	7,981,917	-	157,960	8,139,877
	<u>7,981,917</u>	<u>-</u>	<u>157,960</u>	<u>8,139,877</u>

Notes (continued)

7 Debtors

	31 March 2011	31 March 2010
	£	£
Trade debtors	15,279	60,618
Amounts owed by group undertakings	-	23,200
Prepayments and accrued income	6,298	8,557
Other debtors - VAT	26,768	
	<u>48,345</u>	<u>92,375</u>

8 Creditors: amounts falling due within one year

	31 March 2011	31 March 2010
	£	£
Bank overdraft (see note 13)	19,195	60,199
Trade creditors	233,651	88,921
Amounts owed to group undertakings	4,003,435	4,275,280
Social security and other taxes	-	2,119
Other creditors	9,500	9,500
Accruals and deferred income	-	40,869
Corporation tax liability	60,279	-
	<u>4,326,060</u>	<u>4,476,888</u>

9 Provision for liabilities

	Deferred taxation £
At 31 March 2010	-
Charge to the profit and loss for the year (note 5)	58,343
At 31 March 2011	<u>58,343</u>

Notes (continued)

9 Provision for liabilities (continued)

The elements of deferred taxation are as follows

	31 March 2011	31 March 2010
	£	£
Difference between accumulated depreciation and capital allowances	<u>58,343</u>	<u>-</u>

10 Share capital

	31 March 2011	31 March 2010
	£	£
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Reserves

	Revaluation Reserve £	Profit and loss account £
At 31 March 2010	2,743,206	1,180,519
Profit for the period	-	388,284
At 31 March 2011	<u>2,743,206</u>	<u>1,568,803</u>

12 Reconciliation of Movement in Shareholders' Funds

	31 March 2011	31 March 2010
	£	£
Opening shareholders' funds	3,923,825	3,623,103
Profit for the period	<u>388,284</u>	<u>300,722</u>
Closing shareholders' funds	<u>4,312,109</u>	<u>3,923,825</u>

Notes *(continued)*

13 Contingencies

The following securities have been provided in favour of Svenska Handelsbanken AB

- A debenture of the company
- An unlimited inter-company cross guarantee between the company and its parent company, PTS Consulting Group plc and its fellow group companies/partnerships, PTS Holdings (UK) Limited, PTS Consulting (UK) Limited, PTS Contract Services Limited, PTS Consulting (ICT) Limited, Partnership Education Limited and PTS Consulting Partners LLP. The total maximum exposure at the yearend amounts to £6,678,908
- A first priority legal charge over the property known as 50 Liverpool Street, London granted by 50 Liverpool Street Limited

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of PTS Consulting Group plc which is the ultimate parent company incorporated in England and Wales

PTS Consulting Group plc prepared group financial statements and copies can be obtained from 50 Liverpool Street, London, EC2M 7PR