

50 Liverpool Street Limited

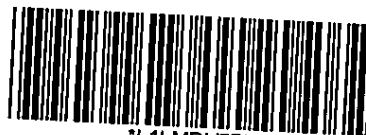
**Directors' report and financial
statements**

Registered number 4000740

For the year ended

31 March 2012

TUESDAY



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Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 March 2012

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 2012 amounted to £193,754 (*12 months ended 31 March 2011 profit of £388,284*)

Dividend

During the year, the company paid a dividend of £1,568,803 (*2011 £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

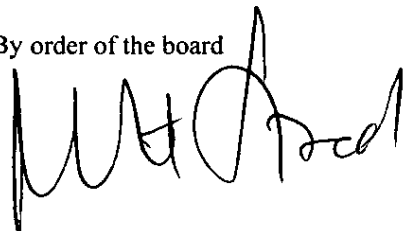
Disclosure of information to auditors

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 auditor is 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 auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor 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

26 October 2012

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 2012, 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 2012 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

26 October 2012

Profit and loss Account
for the year ended 31 March 2012

	<i>Note</i>	31 March 2012 £	31 March 2011 £
Turnover	<i>1,2</i>	657,084	693,085
Administrative expenses		(348,382)	(186,179)
Operating profit	<i>5</i>	308,702	506,906
Interest payable and similar charges		(8,196)	-
Profit on ordinary activities before taxation		300,506	506,906
Tax on profit on ordinary activities	<i>6</i>	(106,752)	(118,622)
Profit for the financial period	<i>13,14</i>	193,754	388,284

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

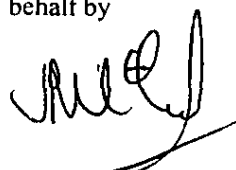
The company has made no recognised gains or losses in the period other than those stated in the profit and loss account above and accordingly a separate statement of total recognised gains and losses has not been prepared

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 2012

	<i>Note</i>	31 March 2012 £	31 March 2011 £
Fixed assets			
Tangible fixed assets	8	8,938,207	8,648,167
		<u>8,938,207</u>	<u>8,648,167</u>
Current assets			
Debtors	9	28,293	48,345
Cash		-	-
		<u>28,293</u>	<u>48,345</u>
Creditors, amounts falling due within one year	10	<u>(5,687,598)</u>	<u>(4,326,060)</u>
Net current liabilities		<u>(5,659,305)</u>	<u>(4,277,715)</u>
Total assets less current liabilities		<u>3,278,902</u>	<u>4,370,452</u>
Creditors: amounts falling due after more than one year	11	<u>(280,719)</u>	
Provisions for liabilities	12	<u>(61,123)</u>	<u>(58,343)</u>
Net assets		<u><u>2,937,060</u></u>	<u><u>4,312,109</u></u>
Capital and Reserves			
Called up share capital	13	100	100
Other reserve	14	2,743,206	2,743,206
Profit and loss account	15	193,754	1,568,803
Shareholders' funds	15	<u><u>2,937,060</u></u>	<u><u>4,312,109</u></u>

These financial statements were approved by the board of directors on 26 October 2012 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 £5,659,305 at 31 March 2012 (2011 £4,277,715), 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

	31 March 2012 £	31 March 2011 £
<i>Profit on ordinary activities before taxation is stated after charging.</i>		
Depreciation and other amounts written off tangible fixed assets		
Owned	150,867	38,388
Leasehold property	65,664	65,664
	<hr/>	<hr/>
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	-
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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 (2011 £nil)

5 Interest payable and similar charges

	31 March 2012 £	31 March 2011 £
Finance lease	8,196	-
	<hr/>	<hr/>

Notes (continued)

6 Taxation

	31 March 2012 £	31 March 2011 £
Analysis of tax charge in the year		
<i>Current tax</i>		
Current tax on income for the period	85,308	49,437
Adjustments in respect of prior periods	18,664	10,842
	<hr/>	<hr/>
Total current tax	103,972	60,279
<i>Deferred tax</i>		
Origination/reversal of timing differences	9,076	36,489
Effect of decreased tax rate	(6,296)	(1,681)
Adjustment in respect of previous years	-	23,535
	<hr/>	<hr/>
Total deferred tax (note 11)	2,780	58,343
	<hr/>	<hr/>
Tax on profit on ordinary activities	106,752	118,622
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2011 lower) than the standard rate of corporation tax in the UK (26%, 2011 28%). The differences are explained below

	31 March 2012 £	31 March 2011 £
Profit on ordinary activities before tax	300,505	506,906
	<hr/>	<hr/>
Current tax at 26% (2011 28%)	78,131	141,934
<i>Effects of</i>		
Expenses not deductible for tax purposes	17,073	25,298
Capital allowances in excess of depreciation	(9,832)	(36,489)
Group relief	-	(81,306)
Adjustment in respect of previous years	18,664	10,842
Income not taxable for tax	(64)	-
	<hr/>	<hr/>
Current tax charge for the period (see above)	103,972	60,279
	<hr/>	<hr/>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

Notes (continued)

6 Taxation (continued)

This will reduce the company's future current tax charge accordingly and further reduce the deferred tax liability at 31 March 2012 (which has been calculated based on the rate of 24% substantively enacted at the balance sheet date) by £2,547

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax liability accordingly

7 Dividends

The aggregate amount of dividends comprises

	20 £000	20 £000
Interim dividends paid in respect of the current year	1,568,803	-
	<u>1,568,803</u>	<u>-</u>

The aggregate amount of dividends proposed and not recognised as liabilities as at the year end is £nil (2011 £nil)

8 Tangible fixed assets

	Land and buildings (leasehold) £	Assets under the improvement courses construction	Leasehold improvement £	Furniture, fittings and equipment £	Total £
Cost					
At 31 March 2011	8,207,984	400,000	-	389,052	8,997,036
Additions	-	-	497,438	9,133	506,571
Transfer	-	(400,000)	400,000	-	-
Reclassification	-	-	185,152	(185,152)	-
At 31 March 2012	8,207,984	-	1,082,590	213,033	9,503,607
Depreciation					
At 31 March 2011	291,731	-	-	57,138	348,869
Charge for the period	65,664	-	108,260	42,607	216,531
At 31 March 2012	357,395	-	108,260	99,745	565,400
Net book value					
At 31 March 2012	7,850,589	-	974,330	113,288	8,938,207
At 31 March 2011	7,916,253	400,000	-	331,914	8,648,167

Notes (continued)

9 Debtors

	31 March 2012	31 March 2011
	£	£
Trade debtors	26,943	15,279
Prepayments and accrued income	-	6,298
Other debtors - VAT	1,350	26,768
	<u>28,293</u>	<u>48,345</u>

10 Creditors: amounts falling due within one year

	31 March 2012	31 March 2011
	£	£
Bank overdraft	612,737	19,195
Trade creditors	16,463	233,651
Amounts owed to group undertakings	4,812,250	4,003,435
Other creditors	20,300	9,500
Corporation tax liability	153,232	60,279
Obligations under finance leases	72,616	-
	<u>5,687,598</u>	<u>4,326,060</u>

11 Creditors: amounts falling due after more than one year

	2012	2011
	£	£
Obligations under finance leases	<u>280,719</u>	<u>-</u>

The maturity of obligations under finance leases and hire purchase contracts is as follows

	2012	2011
	£	£
Within one year	94,046	-
In the second to fifth years	312,210	-
	<u>406,256</u>	<u>-</u>
Less future finance charges	(52,921)	-
	<u>353,335</u>	<u>-</u>

Notes (continued)

12 Provision for liabilities

	Deferred taxation £
At 31 March 2011	58,343
Charge to the profit and loss for the year (note 6)	2,780
	<hr/>
At 31 March 2012	61,123
	<hr/>

The elements of deferred taxation are as follows

	31 March 2012	31 March 2011
	£	£
Difference between accumulated depreciation and capital allowances	61,123	58,343
	<hr/>	<hr/>

13 Share capital

	31 March 2012	31 March 2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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14 Reserves

	Revaluation Reserve £	Profit and loss account £
At 31 March 2011	2,743,206	1,568,803
Profit for the period	-	193,754
Dividend paid	-	(1,568,803)
	<hr/>	<hr/>
At 31 March 2012	2,743,206	193,754
	<hr/>	<hr/>

15 Reconciliation of Movement in Shareholders' Funds

	31 March 2012	31 March 2011
	£	£
Opening shareholders' funds	4,312,109	3,923,825
Profit for the period	193,754	388,284
Dividend paid	(1,568,803)	-
	<hr/>	<hr/>
Closing shareholders' funds	2,937,060	4,312,109
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Notes *(continued)*

16 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 Intellectual Property Limited, Partnership Education Limited and PTS Consulting Partners LLP. The total maximum exposure at the yearend amounts to £5,876,697
- A first priority legal charge over the property known as 50 Liverpool Street, London granted by 50 Liverpool Street Limited

17 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