

50 Liverpool Street Limited

**Directors' report and financial
statements**

Registered number 4000740

15 month period ended

31 March 2010

WEDNESDAY



LD9VXQC1

LD2

29/12/2010

253

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditors' report to the members of 50 Liverpool Street Limited	4
Profit and loss Account	6
Balance Sheet	7
Notes	8

Directors' report

The directors present their directors' report and the audited financial statements for the 15 month period ended 31 March 2010

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 15 month period ended 31 March 2010 amounted to £300,722 (*12 months ended 31 December 2008 profit of £407,060*)

Proposed dividend

The directors do not recommend the payment of a dividend (2008 £nil)

Directors

The directors who held office during the period were as follows

J P McComish
K A Perrett

Political and charitable contributions

During the year the company made charitable donations of £nil (2008 £nil)

Disclosure of information to auditors

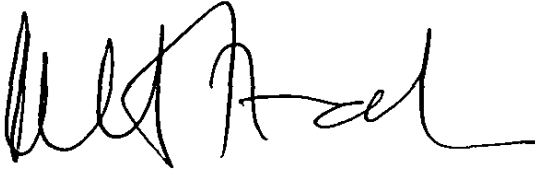
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make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

Directors' report (*continued*)

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

A handwritten signature in black ink, appearing to read 'R J H Stead', written over a horizontal line.

R J H Stead
Secretary

50 Liverpool Street
London
EC2M 7PR

23 December 2010

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 auditors' report to the members of 50 Liverpool Street Limited

We have audited the financial statements of 50 Liverpool Street Limited for the 15 month period ended 31 March 2010, set out on pages 6 to 14. 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 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 3, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2010 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' 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

23 December 2010

Profit and loss Account

for the 15 month period ended 31 March 2010

	Note	15 months ended 31 March 2010 £	12 months ended 31 December 2008 £
Turnover	1,2	794,971	707,196
Administrative expenses		(487,927)	(200,778)
Operating profit		307,044	506,418
Interest receivable and similar income	5	-	2,881
Interest payable and similar charges	6	-	(102,239)
Profit on ordinary activities before taxation	3	307,044	407,060
Tax on profit on ordinary activities	7	(6,322)	-
Profit for the financial period	14	300,722	407,060

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 2010

	Note	31 March 2010		31 December 2008	
		£	£	£	£
Fixed assets					(Reclassified)
Investment property	8		-		-
Tangible fixed assets	9		8,139,877		8,245,336
			<u>8,139,877</u>		<u>8,245,336</u>
Current assets					
Debtors	10	92,375		92,692	
Cash		168,461		293,123	
		<u>260,836</u>		<u>385,815</u>	
Creditors: amounts falling due within one year	11	(4,476,888)		(424,314)	
Net current liabilities			<u>(4,216,052)</u>		<u>(38,499)</u>
Total assets less current liabilities			<u>3,923,825</u>		<u>8,206,837</u>
Creditors: amounts falling due after more than one year	12		-		(4,583,734)
Total assets less total liabilities			<u>3,923,825</u>		<u>3,623,103</u>
Capital and Reserves					
Called up share capital	13		100		100
Other reserve	14		2,743,206		2,743,206
Profit and loss account	14		1,180,519		879,797
Shareholders' funds	15		<u>3,923,825</u>		<u>3,623,103</u>

These financial statements were approved by the board of directors on 23 December 2010 and were signed on its behalf by



K A Perrett
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 £4,216,052 at 31 March 2010 (31 December 2008 £38,499), 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.

Reclassification

The property was reclassified from investment property to leasehold land and buildings (see note 8 and 9) as this is, in the opinion of the directors, considered to be a more appropriate accounting treatment.

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	-	15% reducing balance

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

	15 months ended 31 March 2010 £	12 months ended 31 December 2010 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets		
Owned	15,836	2,914
Leased	226,067	-
	<hr/>	<hr/>
<i>Auditors' remuneration</i>		
Audit of these financial statements	-	5,020
	<hr/>	<hr/>

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 (2008 £nil)

5 Interest receivable and similar income

	15 months ended 31 March 2010 £	12 months ended 31 December 2008 £
Other	-	2,881
	<hr/>	<hr/>

Notes (continued)

6 Interest payable and similar charges

	15 months ended 31 March 2010	12 months ended 31 December 2008
	£	£
On bank loans and overdrafts	-	102,239

7 Taxation

	15 months ended 31 March 2010	12 months ended 31 December 2008
	£	£
Analysis of tax charge in the year		
<i>Current tax</i>		
UK Corporation tax – prior period adjustment	6,322	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	6,322	-

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2008 lower) than the standard rate of corporation tax in the UK (28%, 2008 28%) The differences are explained below

	15 months ended 31 March 2010	12 months ended 31 December 2008
	£	£
Profit on ordinary activities before tax	307,044	407,060
Current tax at 28 % (2008 28%)	85,972	113,977
<i>Effects of</i>		
Expenses not deductible for tax purposes	72,599	15,136
Capital allowances in excess of depreciation	(2,117)	(10,484)
Group relief	(156,454)	(120,653)
Other tax adjustments	-	2,024
Prior year adjustment	6,322	-
Current tax charge for the period (see above)	6,322	-

Notes (continued)

8 Investment property

	£
At 1 January 2009 as previously stated	3,943,844
Reclassify to tangible fixed assets	(3,943,844)
	<hr/>
At 1 January 2009 – reclassified (see note 1)	-
	<hr/> <hr/>

9 Tangible fixed assets

	Land and buildings (leasehold) £	Furniture, fittings and equipment £	Total £
Cost			
At 1 January 2009 as previously stated	4,264,140	40,266	4,304,406
Reclassify from investment property	3,943,844	-	3,943,844
	<hr/>	<hr/>	<hr/>
At 1 January 2009 – reclassified (see note 1)	8,207,984	40,266	8,248,250
Additions	-	136,444	136,444
	<hr/>	<hr/>	<hr/>
At 31 March 2010	8,207,984	176,710	8,384,694
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 January 2009	-	2,914	2,914
Charge for the period	226,067	15,836	241,903
	<hr/>	<hr/>	<hr/>
At 31 March 2010	226,067	18,750	244,817
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2010	7,981,917	157,960	8,139,877
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2009	8,207,984	37,352	8,245,336
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

10 Debtors

	31 March 2010	31 December 2008
	£	£
Trade debtors	60,618	51,870
Amounts owed by group undertakings	23,200	-
Other debtors	-	6,322
Prepayments and accrued income	8,557	34,500
	<u>92,375</u>	<u>92,692</u>

11 Creditors: amounts falling due within one year

	31 March 2010	31 December 2008
	£	£
Bank overdraft	60,199	-
Trade creditors	88,921	22,719
Amounts owed to group undertakings	4,275,280	300,000
Social security and other taxes	2,119	6,555
Other creditors	9,500	51,701
Accruals and deferred income	40,869	43,339
	<u>4,476,888</u>	<u>424,314</u>

12 Creditors: amounts falling due after more than one year

	31 March 2010	31 December 2008
	£	£
Bank loan	-	4,583,734
	<u>-</u>	<u>4,583,734</u>

During the period, the bank loan was transferred to the parent company, PTS Consulting Group plc

Notes (continued)

13 Share capital

	31 March 2010	31 December 2008
	£	£
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

14 Reserves

	Revaluation Reserve	Profit and loss account
	£	£
At 1 January 2009	2,743,206	879,797
Profit for the period	-	300,722
	<hr/>	<hr/>
At 31 March 2010	2,743,206	1,180,519
	<hr/>	<hr/>

15 Reconciliation of Movement in Shareholders' Funds

	31 March 2010	31 December 2008
	£	£
Opening shareholders' funds	3,623,103	3,216,043
Profit for the period	300,722	407,060
	<hr/>	<hr/>
Closing shareholders' funds	3,923,825	3,623,103
	<hr/>	<hr/>

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 subsidiary companies, PTS Holdings (UK) Limited, PTS Consulting (UK) Limited, PTS Contract Services Limited and PTS Consulting (ICT) Limited
- A first priority legal charge over the property known as 50 Liverpool Street, London granted by 50 Liverpool Street Limited

Notes *(continued)*

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