

50 Liverpool Street Limited

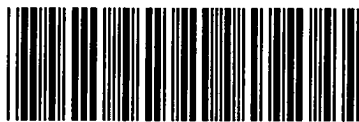
Annual report and financial statements

Registered number 4000740

For the year ended

31 March 2014

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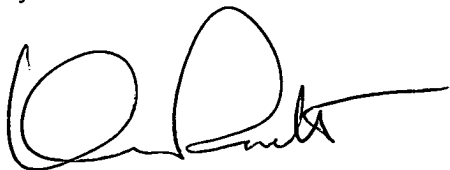
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Strategic Report

During the year the company disposed of 50 Liverpool Street. The business has no intention to trade in the future.

The company had net current assets at year end of £2,912,112 (2013:£5,712,757)

By order of the board

A handwritten signature in black ink, appearing to be 'K A Perrett', with a long horizontal stroke extending to the right.

K A Perrett
Director

18 November 2014

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company was that of holding a property. The property was disposed of in the year and as a result the company is no longer trading. On this basis, the directors have prepared the accounts on a non-going concern basis, which is further discussed in note 1.

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 2014 amounted to £92,055 (2013: loss of £117,003).

Dividend

During the year, the company paid a dividend of £nil (2013: £nil).

Directors

The directors who held office during the period were as follows:

J P McComish (resigned 21 May 2014)
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



K A Perrett
Director

60 New Broad Street
London
EC2M 1JJ

30 November 2014

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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 2014, set out on pages 6 to 15. 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 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, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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.

Andrew Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

18 November 2014

Profit and loss Account
for the year ended 31 March 2014

| | <i>Note</i> | 2014 £ | 2013 £ |
|---|--------------|-------------------------|-------------------------|
| Turnover | <i>1,2</i> | 486,975 | 203,070 |
| Administrative expenses | | (433,012) | (309,404) |
| Operating Profit/ (loss) | | 53,963 | (106,334) |
| Interest payable and similar charges | <i>5</i> | (12,270) | (21,430) |
| Profit / (loss) on ordinary activities before taxation | | 41,693 | (127,764) |
| Tax on profit on ordinary activities | <i>6</i> | 50,362 | 10,761 |
| Profit / (loss) for the financial period | <i>14,15</i> | 92,055 | (117,003) |

All turnover and operating profits/loss 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.

The notes on pages 8 to 15 form part of these financial statements.

Balance Sheet
at 31 March 2014

| | Note | 2014 | 2013 |
|--|------|-------------|-------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | 8 | - | 8,783,895 |
| | | <hr/> | <hr/> |
| | | - | 8,783,895 |
| Current assets | | | |
| Debtors | 9 | 8,273 | 98,042 |
| Cash | | 4,630,105 | - |
| | | <hr/> | <hr/> |
| | | 4,638,378 | 98,042 |
| Creditors: amounts falling due within one year | 10 | (1,726,264) | (5,810,799) |
| | | <hr/> | <hr/> |
| Net current assets/ (liabilities) | | 2,912,112 | (5,712,757) |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 2,912,112 | 3,071,138 |
| Creditors: amounts falling due after more than one year | 11 | - | (200,719) |
| Provisions for liabilities | 12 | - | (50,362) |
| | | <hr/> | <hr/> |
| Net assets | | 2,912,112 | 2,820,057 |
| | | <hr/> | <hr/> |
| Capital and Reserves | | | |
| Called up share capital | 13 | 100 | 100 |
| Other reserve | 14 | - | 2,743,206 |
| Profit and loss account | 14 | 2,912,012 | 76,751 |
| | | <hr/> | <hr/> |
| Shareholders' funds | 15 | 2,912,112 | 2,820,057 |
| | | <hr/> | <hr/> |

The notes on pages 8 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 18 November 2014 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.

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 Ltd, 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.

Going concern

The financial statements have not been prepared on a going concern basis due to the disposal of the leasehold in 50 Liverpool Street during the year. The company will be non-trading going forward. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

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 |

During the year all assets were disposed of.

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

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| <i>Profit/(loss) on ordinary activities before taxation is stated after charging:</i> | | |
| Depreciation and other amounts written off tangible fixed assets: | | |
| Owned | 83,175 | 110,900 |
| Leasehold property | 41,062 | 54,750 |
| | <hr/> | <hr/> |
| Profit/(loss) on disposal | | |
| Loss on disposal of 50 Liverpool Street | 54,276 | - |
| | <hr/> | <hr/> |
| <i>Auditors' remuneration:</i> | | |
| Audit of these financial statements | 9,020 | 9,020 |
| | <hr/> | <hr/> |

Audit fees are paid for by the parent company, PTS Consulting Group Ltd 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 (2013: *£nil*).

5 Interest payable and similar charges

| | 2014 £ | 2013 £ |
|---------------|---------------|---------------|
| Finance lease | <u>12,270</u> | <u>21,430</u> |

Notes (continued)

6 Taxation

| | 2014 £ | 2013 £ |
|--|-----------------|-----------------|
| Analysis of tax charge in the year | | |
| <i>Current tax</i> | | |
| Current tax on income for the period | - | - |
| Adjustments in respect of prior periods | - | - |
| | <hr/> | <hr/> |
| Total current tax | - | - |
| <i>Deferred tax</i> | | |
| Origination/reversal of timing differences | (50,362) | (8,214) |
| Effect of decreased tax rate | - | (2,547) |
| | <hr/> | <hr/> |
| Total deferred tax (note 12) | (50,362) | (10,761) |
| | <hr/> | <hr/> |
| Tax on profit/(loss) on ordinary activities | (50,362) | (10,761) |
| | <hr/> | <hr/> |

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2013: *higher*) than the standard rate of corporation tax in the UK (23%, 2013: 24%). The differences are explained below.

| | 31 March 2014 £ | 31 March 2013 £ |
|--|--------------------|--------------------|
| Profit/(loss) on ordinary activities before tax | 41,693 | (127,764) |
| | <hr/> | <hr/> |
| Current tax at 23% (2013: 24%) | 9,590 | (30,663) |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | 17,199 | 13,140 |
| Capital allowances in excess of depreciation | 8,204 | 8,571 |
| Group relief | 50,362 | 8,952 |
| Other short term timing differences | 99,514 | - |
| Adjustments to tax charge in respect of previous periods | (184,869) | - |
| | <hr/> | <hr/> |
| Current tax charge for the period (see above) | - | - |
| | <hr/> | <hr/> |

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013

Notes (continued)

7 Dividends

The aggregate amount of dividends comprises:

| | 2014 £000 | 2013 £000 |
|---|--------------|--------------|
| Interim dividends paid in respect of the current year | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

The aggregate amount of dividends proposed and not recognised as liabilities as at the year end is £nil (2013: £nil).

8 Tangible fixed assets

| | Land and buildings (leasehold) £ | Leasehold improvement £ | Furniture, fittings and equipment £ | Total £ |
|-------------------------|---|-------------------------------|--|-------------|
| Cost | | | | |
| At 31 March 2013 | 8,207,984 | 1,090,657 | 216,304 | 9,514,945 |
| Disposals | (8,207,984) | (1,090,657) | (216,304) | (9,514,945) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2014 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Depreciation | | | | |
| At 31 March 2013 | 412,145 | 198,460 | 120,445 | 731,050 |
| Charge for the period | 41,062 | 67,650 | 15,525 | 124,237 |
| Eliminated on disposal | (453,207) | (266,110) | (135,970) | (855,287) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2014 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net book value | | | | |
| At 31 March 2014 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2013 | 7,795,839 | 892,197 | 95,859 | 8,783,895 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Notes (continued)

9 Debtors

| | 2014 | 2013 |
|------------------------------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 7,968 | 41,273 |
| Prepayments and accrued income | 305 | 461 |
| Other debtors – VAT | - | 3,321 |
| Amounts owed by group undertakings | - | 52,987 |
| | <u>8,273</u> | <u>98,042</u> |

10 Creditors: amounts falling due within one year

| | 2014 | 2013 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Bank overdraft | - | 644,832 |
| Trade creditors | - | 15,990 |
| Amounts owed to group undertakings | - | 4,913,496 |
| Other creditors | - | 71,174 |
| Corporation tax liability | - | 85,307 |
| Obligations under finance leases | - | 80,000 |
| Social security and other taxes | 1,726,264 | - |
| | <u>1,726,264</u> | <u>5,810,799</u> |

11 Creditors: amounts falling due after more than one year

| | 2014 | 2013 |
|----------------------------------|----------|----------------|
| | £ | £ |
| Obligations under finance leases | - | 200,719 |
| | <u>-</u> | <u>200,719</u> |

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

| | 2014 | 2013 |
|------------------------------|----------|----------------|
| | £ | £ |
| Within one year | - | 94,046 |
| In the second to fifth years | - | 227,278 |
| | <u>-</u> | <u>321,324</u> |
| Less future finance charges | - | (40,605) |
| | <u>-</u> | <u>280,719</u> |

Notes (continued)

12 Provision for liabilities

| | Deferred taxation £ |
|---|---------------------------|
| At 31 March 2013 | 50,362 |
| Charge to the profit and loss for the year (note 6) | (50,362) |
| | <hr/> |
| At 31 March 2014 | - |
| | <hr/> <hr/> |

The elements of deferred taxation are as follows:

| | 2014 | 2013 |
|--|-------|--------|
| | £ | £ |
| Difference between accumulated depreciation and capital allowances | - | 50,362 |
| | <hr/> | <hr/> |

13 Share capital

| | 2014 | 2013 |
|---|-------|-------|
| | £ | £ |
| 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 31 March 2013 | 2,743,206 | 76,751 |
| Profit for the period | - | 92,055 |
| Movement on reserve | (2,743,206) | 2,743,206 |
| | <hr/> | <hr/> |
| At 31 March 2014 | - | 2,912,012 |
| | <hr/> <hr/> | <hr/> <hr/> |

Upon disposal of the leasehold in 50 Liverpool Street the revaluation reserve has been transferred.

15 Reconciliation of Movement in Shareholders' Funds

| | 2014 | 2013 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Opening shareholders' funds | 2,820,057 | 2,937,060 |
| Profit/(loss) for the period | 92,055 | (117,003) |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 2,912,112 | 2,820,057 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 Ltd and its fellow group companies/partnerships; PTS Holdings (UK) Limited, PTS Consulting (UK) Limited, PTS Intellectual Property Limited, Mark Johnson Consultants Limited, Partnership Education Limited and PTS Consulting Partners LLP.

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 Ltd which is the ultimate parent company incorporated in England and Wales.

PTS Consulting Group Ltd prepared group financial statements and copies can be obtained from 60 New Broad Street, London, EC2M 1JJ.