

**REGISTERED NUMBER: 04373756**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
PX LIMITED**

**WEDNESDAY**



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**PX LIMITED (REGISTERED NUMBER: 04373756)**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**PX LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS:**

T J Underdown  
M R Green  
P A Hutchinson  
I Clifford

**SECRETARY:**

px Appointments Limited

**REGISTERED OFFICE:**

px House  
Westpoint Road  
Stockton on Tees  
TS17 6BF

**REGISTERED NUMBER:**

04373756 (England and Wales)

**AUDITORS:**

CP Waites  
Chartered Accountants  
Statutory Auditor  
24 St Cuthberts Way  
Darlington  
DL1 1GB

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review were the provision of operation and management services and the provision of general services to other companies within the px group. The company also acted as a cost and recharge centre for companies within the px group during the year.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors are satisfied with the results for the year which show a profit being made. This improvement in performance is primarily due to the increased income generated by new operations and management agreements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

There are no perceived risks from cost recoveries and management fees from companies within the px group and tight controls are in place in respect of cost recoveries from third parties to ensure they are received on a timely basis.

The company now has several long term operations and management agreements which has spread the risk associated with this source of income.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2012.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

T J Underdown  
M R Green  
P A Hutchinson  
I Clifford

**CHARITABLE CONTRIBUTIONS**

Total charitable contributions made during the year amounted to £19,283 (2011 - £16,880).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

Auditors will be deemed to continue in office under Section 487(2) of the Companies Act 2006

**ON BEHALF OF THE BOARD:**

  
M R Green - Director

5 October 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PX LIMITED**

We have audited the financial statements of px Limited for the year ended 31 March 2012 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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**

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

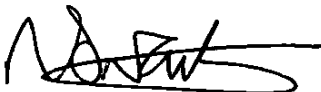
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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.



Nicholas Waites BSc FCA (Senior Statutory Auditor)  
for and on behalf of CP Waites  
Chartered Accountants  
Statutory Auditor  
24 St Cuthberts Way  
Darlington  
DL1 1GB

5 October 2012

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		27,037,483	23,832,537
Cost of sales		<u>(21,286,010)</u>	<u>(18,852,649)</u>
<b>GROSS PROFIT</b>		5,751,473	4,979,888
Administrative expenses		<u>(4,721,958)</u>	<u>(4,782,957)</u>
<b>OPERATING PROFIT</b>	3	1,029,515	196,931
Interest receivable and similar income	4	<u>962</u>	<u>179</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,030,477	197,110
Tax on profit on ordinary activities	5	<u>(277,000)</u>	<u>(57,376)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>753,477</u>	<u>139,734</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**BALANCE SHEET  
31 MARCH 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	6	186,109	239,481
<b>CURRENT ASSETS</b>			
Debtors	7	3,958,129	2,331,935
Cash in hand		<u>393,375</u>	<u>87,499</u>
		4,351,504	2,419,434
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>4,585,945</u>	<u>3,460,724</u>
<b>NET CURRENT LIABILITIES</b>		<u>(234,441)</u>	<u>(1,041,290)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(48,332)</u>	<u>(801,809)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	50	50
Capital redemption reserve	11	51	51
Profit and loss account	11	<u>(48,433)</u>	<u>(801,910)</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>(48,332)</u>	<u>(801,809)</u>

The financial statements were approved by the Board of Directors on 5 October 2012 and were signed on its behalf by

  
M R Green - Director

The notes form part of these financial statements



**PX LIMITED (REGISTERED NUMBER: 04373756)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of services and recharges, excluding value added tax, derived from ordinary activities within the United Kingdom

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 20% on cost
Fixtures, fittings and equipment	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

A full year's depreciation is charged in the year of acquisition

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Pension costs and other post-retirement benefits**

The company makes contributions on behalf of its employees to a defined contribution pension scheme. Contributions payable are charged to the profit and loss in the period to which they relate.

**Operating lease commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2 STAFF COSTS**

	2012 £	2011 £
Wages and salaries	11,441,960	9,097,702
Social security costs	1,230,126	973,769
Pension costs	1,483,961	1,461,780
	<u>14,156,047</u>	<u>11,533,251</u>

The average monthly number of employees during the year was as follows

	2012	2011
Directors	4	4
Operational staff	<u>241</u>	<u>203</u>
	<u>245</u>	<u>207</u>

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	124,850	128,409
Loss on disposal of fixed assets	-	883
Auditors' remuneration for non audit work	5,825	7,362
Payments under operating leases	156,075	139,191
Management fees receivable from group companies	<u>(3,440,000)</u>	<u>(3,120,000)</u>
 Directors' remuneration	 705,482	 555,833
Directors' pension contributions to money purchase schemes	<u>86,524</u>	<u>248,866</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>4</u>	<u>4</u>
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The auditors' remuneration for audit work for the year will be borne by the company's immediate parent company

Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	294,177	265,185
Pension contributions to money purchase schemes	<u>36,164</u>	<u>35,476</u>

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2012	2011
	£	£
Bank interest	<u>962</u>	<u>179</u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	276,887	57,376
Prior year	<u>113</u>	<u>-</u>
 Tax on profit on ordinary activities	 <u>277,000</u>	 <u>57,376</u>

UK corporation tax has been charged at 26% (2011 - 28%)

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**5 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>1,030,477</u>	<u>197,110</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	267,924	55,191
Effects of Disallowable expenditure	3,619	8,254
Depreciation for period in excess of capital allowances	5,344	(6,069)
Prior year	<u>113</u>	<u>-</u>
Current tax charge	<u>277,000</u>	<u>57,376</u>

**6 TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2011	352,907	114,765	10,254	511,809	989,735
Additions	<u>-</u>	<u>-</u>	<u>22,302</u>	<u>49,176</u>	<u>71,478</u>
At 31 March 2012	<u>352,907</u>	<u>114,765</u>	<u>32,556</u>	<u>560,985</u>	<u>1,061,213</u>
<b>DEPRECIATION</b>					
At 1 April 2011	346,102	108,020	7,689	288,443	750,254
Charge for year	<u>6,805</u>	<u>5,014</u>	<u>8,139</u>	<u>104,892</u>	<u>124,850</u>
At 31 March 2012	<u>352,907</u>	<u>113,034</u>	<u>15,828</u>	<u>393,335</u>	<u>875,104</u>
<b>NET BOOK VALUE</b>					
At 31 March 2012	<u>-</u>	<u>1,731</u>	<u>16,728</u>	<u>167,650</u>	<u>186,109</u>
At 31 March 2011	<u>6,805</u>	<u>6,745</u>	<u>2,565</u>	<u>223,366</u>	<u>239,481</u>

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	2,504,160	312,468
Amounts owed by immediate parent undertaking	769,443	1,239,868
Prepayments and accrued income	<u>684,526</u>	<u>779,599</u>
	<u>3,958,129</u>	<u>2,331,935</u>

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade creditors	1,252,962	1,448,446
Corporation tax	276,887	57,376
Social security and other taxes	1,055,808	517,835
Accruals and deferred income	1,988,438	1,386,906
Amounts owed to clients	-	50,161
Amount owed to px Pension Scheme	<u>11,850</u>	<u>-</u>
	<u><u>4,585,945</u></u>	<u><u>3,460,724</u></u>

**9 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	18,153	-	490	1,960
Between one and five years	<u>125,000</u>	<u>144,804</u>	<u>1,560</u>	<u>1,560</u>
	<u><u>143,153</u></u>	<u><u>144,804</u></u>	<u><u>2,050</u></u>	<u><u>3,520</u></u>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
49	B ordinary share capital	£1	49	49
1	Preference share capital	£1	<u>1</u>	<u>1</u>
			<u><u>50</u></u>	<u><u>50</u></u>

The preference share has a right to a dividend entitlement under certain conditions and the right to a return of capital on liquidation after the return for the ordinary shares. The preference share however has no voting rights unless there are breaches in respect of certain agreements.

**PX LIMITED (REGISTERED NUMBER: 04373756)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**11 RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 April 2011	(801,910)	51	(801,859)
Profit for the year	<u>753,477</u>	<u>-</u>	<u>753,477</u>
At 31 March 2012	<u>(48,433)</u>	<u>51</u>	<u>(48,382)</u>

**12 ULTIMATE PARENT COMPANY**

The company's ultimate parent company and controlling party is px Group Limited. Accounts for px Group Limited are available from px House, Westpoint Road, Stockton on Tees, TS17 6BF.

**13 RELATED PARTY DISCLOSURES**

Exemption has been taken of related party disclosures in respect of group transactions on the basis that details of px Limited will be included in the consolidated accounts of px Group Limited.

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	<u>753,477</u>	<u>139,734</u>
<b>Net addition to shareholders' funds</b>	753,477	139,734
Opening shareholders' funds	<u>(801,809)</u>	<u>(941,543)</u>
<b>Closing shareholders' funds</b>	<u>(48,332)</u>	<u>(801,809)</u>

**15 CASH FLOW STATEMENTS**

In accordance with Financial Reporting Standard No 1 (Revised 1996), no cashflow statement has been prepared as the company's cashflows are included in the consolidated accounts of its ultimate UK parent company which are made available to the public.