

COMPANY REGISTRATION NUMBER 4503175

PRPI CONSULTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 AUGUST 2006

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COMPANIES HOUSE

FROST & COMPANY (CA) LIMITED

Chartered Accountants
Magnolia House
24 West Street
Wimborne
Dorset
BH21 1JS

PRPI CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2006

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	11
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

PRPI CONSULTING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr R J Parkhouse Mr T N Parkhouse
Company secretary	Mr R J Parkhouse
Registered office	One Royal Exchange Avenue London EC3V 3LT
Accountants	Frost & Company (CA) Limited Chartered Accountants Magnolia House 24 West Street Wimborne Dorset BH21 1JS

PRPI CONSULTING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of human resources consultancy.

RESULTS AND DIVIDENDS

The loss for the year amounted to £7,306. Particulars of dividends proposed are detailed in note 3 to the financial statements.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 August 2006	At 1 September 2005
Mr R J Parkhouse	-	-
Mr T N Parkhouse	-	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
One Royal Exchange Avenue
London
EC3V 3LT

Signed by order of the directors



MR R J PARKHOUSE
Company Secretary

Approved by the directors on 8/2/07

PRPI CONSULTING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2006

	Note	2006 £	2005 £
TURNOVER		170,013	190,605
Cost of sales		146,124	122,302
GROSS PROFIT		23,889	68,303
Administrative expenses		32,202	49,676
OPERATING (LOSS)/PROFIT	2	(8,313)	18,627
Interest receivable		712	781
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,601)	19,408
Tax on (loss)/profit on ordinary activities		(295)	4,048
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(7,306)	15,360

The notes on pages 6 to 9 form part of these financial statements.

PRPI CONSULTING LIMITED

BALANCE SHEET

31 AUGUST 2006

	Note	2006 £	£	2005 £
FIXED ASSETS				
Tangible assets	4		<u>4,421</u>	<u>5,908</u>
CURRENT ASSETS				
Debtors	5	46,225		33,496
Cash at bank and in hand		<u>24,113</u>		<u>46,125</u>
		70,338		79,621
CREDITORS: Amounts falling due within one year	6	<u>68,782</u>		<u>39,951</u>
NET CURRENT ASSETS			<u>1,556</u>	<u>39,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,977</u>	<u>45,578</u>
PROVISIONS FOR LIABILITIES				
Deferred taxation	7		<u>264</u>	<u>559</u>
			<u>5,713</u>	<u>45,019</u>
CAPITAL AND RESERVES				
Called-up equity share capital	9		100	100
Profit and loss account			<u>5,613</u>	<u>44,919</u>
SHAREHOLDERS' FUNDS			<u>5,713</u>	<u>45,019</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

PRPI CONSULTING LIMITED

BALANCE SHEET *(continued)*

31 AUGUST 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the ...*22/07*..... and are signed on their behalf by:



MR R J PARKHOUSE
Director

The notes on pages 6 to 9 form part of these financial statements.

PRPI CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in any prior year adjustment.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% Reducing balance
Computer equipment	- 33% Straight line

PRPI CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>2,834</u>	<u>4,164</u>

3. DIVIDENDS

Dividends on equity shares

	2006 £	2005 £
Paid		
Proposed equity dividends (not recognised as a liability)	<u>32,000</u>	<u>25,000</u>

PRPI CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2006

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer equipment £	Total £
COST			
At 1 September 2005	4,014	10,711	14,725
Additions	—	1,347	1,347
At 31 August 2006	<u>4,014</u>	<u>12,058</u>	<u>16,072</u>
DEPRECIATION			
At 1 September 2005	633	8,184	8,817
Charge for the year	507	2,327	2,834
At 31 August 2006	<u>1,140</u>	<u>10,511</u>	<u>11,651</u>
NET BOOK VALUE			
At 31 August 2006	<u>2,874</u>	<u>1,547</u>	<u>4,421</u>
At 31 August 2005	<u>3,381</u>	<u>2,527</u>	<u>5,908</u>

5. DEBTORS

	2006 £	2005 £
Trade debtors	46,225	31,666
Directors current accounts	—	1,830
	<u>46,225</u>	<u>33,496</u>

6. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	51,230	3,392
Corporation tax	—	4,300
Other taxation	15,949	17,319
Other creditors	1,603	14,940
	<u>68,782</u>	<u>39,951</u>

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	264	559
	<u>264</u>	<u>559</u>

PRPI CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2006

8. RELATED PARTY TRANSACTIONS

During the year the company paid Mr R Parkhouse and Mr T Parkhouse a total of £1,045 (2005 - £3,500) for computer related work. Both Mr R Parkhouse and Mr T Parkhouse are the director's. All these transactions were conducted under normal commercial trading.

During the year the company also paid consultancy fees amounting to £100,084 (2005 - £64,081) to PRPi Middle East. This company is owned and controlled by Mr R P C Parkhouse, a director until 10th June 2005 and at the balance sheet date the company's sole shareholder. All these transactions were conducted under normal commercial trading.

Included in other creditors is an amount of £253 (2005 - £(1,830)), owed by Mr R P C Parkhouse, the company's sole shareholder.

During the year Mr R P C Parkhouse, owned all the issued share capital in the company.

9. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005
	No	£	No
			£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	44,919	54,559
(Loss)/profit for the financial year	(7,306)	15,360
Equity dividends	<u>(32,000)</u>	<u>(25,000)</u>
Balance carried forward	<u>5,613</u>	<u>44,919</u>