

Company Registration No. 05072628

Axiom Services Limited

Report and Financial Statements

31 December 2009



Axiom Services Limited

Report and financial statements 2009

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Axiom Services Limited

Report and financial statements 2009

Officers and professional advisers

Directors

C S Oliver	(appointed 30 June 2010)
S Card	(appointed 10 March 2010)
M E Peachey	(appointed 26 November 2009, resigned 10 March 2010)
K Towers	(appointed 26 November 2009, resigned 30 June 2010)
P D Greenslade	(resigned 26 November 2009)
T R Riddell	(resigned 26 November 2009)

Secretary

R A Bird	(appointed 7 May 2009)
A G Secretarial Ltd	(resigned 7 May 2009)

Registered Office

Standard House
12-13 Essex Street
London
WC2R 3AA

Bankers

National Westminster Bank Plc
PO Box 192
GB-116 Fenchurch Street
London
EC3M 5AL

Solicitors

Freshfield Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS

Auditors

Deloitte LLP
London

Axiom Services Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

On 7 May 2009, 100% of the share capital of Axiom Holdings Group, which owns 100% of Axiom Services Limited, was sold to Charles Taylor Consulting plc. Prior to this date the company acted as a financing company to other group companies. Since acquisition however, the company has not traded.

Results and dividends

The result of the year is shown on page 7 and includes a net gain of £339,000 arising in relation to reorganisation following acquisition.

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

Use of financial instruments

The company is exposed to financial risk through its financial assets and its financial liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk and liquidity risk. The company does not use hedging or adopt hedge accounting for any type of transactions.

The company is not exposed to any material interest rate risk, currency risk or liquidity risk.

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The company is exposed to credit risk in relation to amounts due from group companies. The risk in relation to these balances being irrecoverable is not considered to be material.

Key performance indicators

The board does not use key performance indicators to measure past performance and as a basis for future business planning due to the size of the company and nature of its activities.

Going concern

The directors have acknowledged the latest guidance and considered going concern, as set out in note 1 to the accounts. The accounts have been prepared on a basis other than going concern as the company is planned to be liquidated during the next financial year. However this has not had a material impact on the amounts or disclosures in these financial statements.

Directors

The directors who held office during the year and up to the date of signing these financial statements are shown on page 1.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

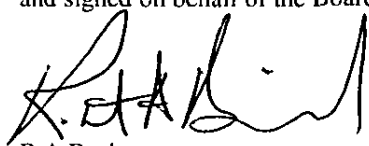
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Axiom Services Limited

Directors' report

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

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

R A Bird

Secretary

28 Sept. 2010

Axiom Services Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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,
- 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 to 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.

Independent auditors' report to the members of Axiom Services Limited

We have audited the financial statements of Axiom Services Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, statement of changes in shareholders' funds and the related notes 1 to 9. 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 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 Statements, the directors are responsible for the preparation of the financial statements and 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 Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of 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.

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 December 2009 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

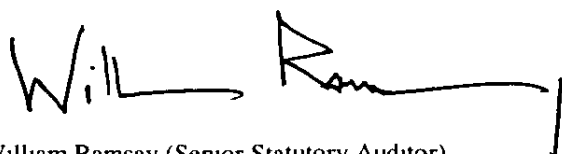
In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Axiom Services 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

A handwritten signature in black ink, appearing to read 'Will Ramsay', with a long horizontal stroke extending to the right.

William Ramsay (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

28 September 2010

Axiom Services Limited

Profit and loss account Year ended 31 December 2009

	Notes	2009 £	2008 £
Administrative expenses		(401,500)	-
Other income		740,445	50,976
Operating profit	2	338,945	50,976
Interest payable and similar charges	3	(16,992)	(50,976)
Profit on ordinary activities before taxation		321,953	-
Tax on profit on ordinary activities	4	-	-
Profit for the year		321,953	-

The above results relate to the continuing operations of the company

There were no recognised gains or losses for the current year or prior financial year other than as stated in the profit and loss account, and therefore no separate statement of total recognised gains or losses has been presented

There is no difference between the result on ordinary activities before taxation and result for the years stated above and its historical cost equivalents

Axiom Services Limited

Balance Sheet 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	5	4,611,920	6,278,440
Creditors amounts falling due within one year	6	(4,339,125)	(6,323,453)
Net current assets / (liabilities)		<u>272,795</u>	<u>(45,013)</u>
Creditors amounts falling due after more than one year		-	(4,145)
Net assets / (liabilities)		<u>272,795</u>	<u>(49,158)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>272,794</u>	<u>(49,159)</u>
Total shareholders' funds / (deficit)		<u>272,795</u>	<u>(49,158)</u>

The financial statements of Axiom Services Limited (registered number 05072628) were approved by the Board of Directors on 28 Sept, 2010

Signed on behalf of the Board of Directors



C S Oliver

Director

Axiom Services Limited

Statement of changes in shareholders' funds Year ended 31 December 2009

	2009	2008
	£	£
Opening shareholders' deficit	(49,158)	(49,158)
Profit for the year	<u>321,953</u>	<u>-</u>
Closing shareholders' funds / (deficit)	<u><u>272,795</u></u>	<u><u>(49,158)</u></u>

Axiom Services Limited

Notes to the accounts

Year ended 31 December 2009

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The accounts have been prepared on a basis other than that of a going concern as the company is planned to be liquidated during the next financial year. However this has not had a material impact on the amounts or disclosures in these financial statements.

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement under Financial Reporting Standard 1 (revised, 1996) on the grounds that it is a wholly owned subsidiary undertaking whose ultimate parent prepares a group cash flow statement in its financial statements which are publicly available.

Finance costs and debt

Finance costs of debt are recognised in the profit and loss account over the term of the debt at a constant rate on the carrying value. Debt is initially stated at the amount of net proceeds after deduction of issue costs. The carrying value is increased by the finance costs in respect of the accounting period.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise on the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Operating profit

Audit fees have been paid by another group company in the current and prior year. The company has no employees in the current or prior year. The directors are remunerated through other group companies and did not receive any remuneration for services to the company during the current and preceding financial year.

3. Interest payable and similar charges

	2009 £	2008 £
Amortisation of capitalised issue costs	16,992	50,976

4. Tax on profit on ordinary activities

The actual tax charge for the current year is different from the standard rate for the reasons set out in the following reconciliation.

Axiom Services Limited

Notes to the accounts Year ended 31 December 2009

	2009 £	2008 £
Profit on ordinary activities before tax	321,953	-
Tax charge at 28% (2008 - 28.5%)	(90,146)	-
Tax losses	(116,758)	-
Expenses not deductible for tax purposes	158,191	-
Group relief	48,713	-
Total tax charge	-	-

5. Debtors

	2009 £	2008 £
Amounts owed by group undertakings	4,611,920	6,278,440

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loan	-	6,323,453
Amounts owed to group undertakings	4,339,125	-
	4,339,125	6,323,453

Bank loans in 2008 consisted of Facility A Tranche 1 of £3.9 million and Facility B of £2.5 million. Amounts shown above are net of issue expenses. The loans were paid off in full by Charles Taylor Consulting plc, following acquisition of the company on 7 May 2009.

Axiom Services Limited

Notes to the accounts

Year ended 31 December 2009

7. Called up share capital

	2009 £	2008 £
Authorised		
1,000 ordinary shares of £1 each	1 000	1,000
Allotted, called up and fully paid		
1 (2008 1) ordinary shares of £1 each	1	1

8. Related party transactions

As the company is a wholly owned subsidiary of Axiom Financing Limited advantage has been taken of the paragraph 3(c) exemption under Financial Reporting Standard No 8 not to separately disclose transactions with other group companies There are no additional transactions or balances requiring disclosure

9. Ultimate and immediate parent company

The immediate parent company is Axiom Financing Limited, a company registered in England and Wales The ultimate parent and controlling company is Charles Taylor Consulting plc, a company incorporated in Great Britain and registered in England and Wales Charles Taylor Consulting plc is the parent undertaking of the largest and smallest group of undertakings of which the company is a member and for which group financial statements are produced Copies of the group accounts of that company are publicly available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ