
FEdS Consultancy Limited
Financial statements
For the year ended 31 March 2011

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Company No. 05088908

Company information

Company registration number	05088908
Registered office	Prospects House 19 Elmfield Road Bromley Kent BR1 1LT
Directors	R M Auvray K M Beerling B P Cabras
Company secretary	M N Woodhouse
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW

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Directors' report

The directors present their report and the financial statements of the company for the year ended 31 March 2011

Principal activity

The principal activity of the company was the provision of consultancy services to the business sector with particular relevance to education and training

Results and dividends

The audited financial statements of the company for the year ended 31 March 2011 are set out on pages 7 to 14. The loss for the year after taxation was £110,372 (2010 £82,814). No dividend was paid or proposed in respect of the year ended 31 March 2011 (2010 £nil).

Directors

The directors who served during the year were as follows

R M Auvray
K M Beerling
B P Cabras
K B H Stevens – resigned 31 January 2011

Statement of directors' responsibilities

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 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 laws). 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 and 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 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.

Directors' report (continued)

Statement of directors' responsibilities (continued)

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Going concern

The parent undertaking, Prospects Services Limited, has indicated that it will continue to provide financial support to the company. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Small company provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



K M Beerling
Director
20 July 2011

Independent auditor's report to the members of FEEdS Consultancy Limited

We have audited the financial statements of FEEdS Consultancy Limited for the year ended 31 March 2011 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. 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 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 pages 3 to 4, 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 (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 website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its loss 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 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 FEEdS Consultancy 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
- the directors are not entitled to take advantage of the small companies exemption in preparing the Directors' report

Grant Thornton UK LLP

Malcolm Gomersall
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

22 July 2011

Principal accounting policies

The principal accounting policies that have been applied consistently throughout the current and preceding period are described below

Basis of preparation

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

The company has taken advantage of the exemption in Financial reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group and the parent undertaking prepares a consolidated cash flow statement

The parent undertaking, Prospects Services Limited, has indicated that it will continue to provide financial support to the company. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements

Turnover

Turnover represents amounts receivable for goods and services provided during the period, net of VAT and trade discounts

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, on a reducing balance basis, over the expected useful life as follows

Fixtures, fittings and equipment	-	25% p a
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Debtors

Debtors are stated net of provisions for bad and doubtful debts

Leases

Rental costs under operating leases are charged to the income and expenditure account in equal annual instalments over the period of the lease

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year

Principal accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in the tax assessments in different periods from those in which they are recognised in the financial statements. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Profit and loss account

	Note	2011 £	2010 £
Turnover	1	135,913	199,558
Cost of sales		<u>(91,448)</u>	<u>(102,867)</u>
Gross profit		44,465	96,691
Administrative expenses		<u>(196,986)</u>	<u>(211,687)</u>
Loss on ordinary activities before taxation	2	(152,521)	(114,996)
Tax on loss on ordinary activities	4	<u>42,149</u>	<u>32,182</u>
Loss on ordinary activities after taxation	10	<u>(110,372)</u>	<u>(82,814)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

Balance sheet

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	5	538	2,592
Current assets			
Debtors	6	33,561	71,296
Cash at bank and in hand		80,069	40,444
		<u>113,630</u>	<u>111,740</u>
Creditors: amounts falling due within one year	7	<u>(96,469)</u>	<u>(164,284)</u>
Net current assets/(liabilities)		<u>17,161</u>	<u>(52,544)</u>
Total assets less current liabilities		<u>17,699</u>	<u>(49,952)</u>
Creditors: amounts falling due after more than one year	8	<u>(178,023)</u>	<u>-</u>
		<u>(160,324)</u>	<u>(49,952)</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>(161,324)</u>	<u>(50,952)</u>
Equity shareholders' deficit	11	<u>(160,324)</u>	<u>(49,952)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved by the board on 20 July 2011 and are signed on their behalf by



R M Auvray
 Director

Company no 05088908

Notes to the financial statements

1 Turnover

The total turnover of the company for the year has derived from its principal activity

2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2011	2010
	£	£
Depreciation of tangible assets	87	864
Operating lease rentals - land and buildings	-	11,625
Auditors' remuneration	<u>4,000</u>	<u>4,000</u>

3 Employees

The average monthly number of employees (including executive directors) during the period was

	2011	2010
Number of employees	<u>2</u>	<u>2</u>

Employment costs

	2011	2010
	£	£
Wages and salaries	106,155	80,365
Social security costs	11,855	8,075
Other pension costs	2,333	917
	<u>120,343</u>	<u>89,357</u>

Directors' emoluments for the year ended 31 March 2011 were £41,340 (2010: £49,500) No contributions were made to pension schemes on behalf of the directors for the year ended 31 March 2011 (2010: £nil)

4 Taxation

(a) Analysis of charge in the period

	2011	2010
	£	£
Current tax		
UK corporation tax based on the results for the period at 28% (2010: 28%)	<u>(42,149)</u>	<u>(32,182)</u>

Notes to the financial statements (continued)

4 Taxation (continued)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

(b) Factors affecting current tax charge

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(152,521)</u>	<u>(114,996)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2010 28%)	<u>(42,705)</u>	<u>(32,199)</u>
Expenses not deductible for tax purposes	48	34
Capital allowances for period in excess of depreciation	<u>508</u>	<u>(17)</u>
Total current tax	<u>(42,149)</u>	<u>(32,182)</u>

5 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2010	13,217
Additions	625
Disposals	<u>(13,217)</u>
At 31 March 2011	<u>625</u>
Depreciation	
At 1 April 2010	10,625
Charge for the year	87
Disposals	<u>(10,625)</u>
At 31 March 2011	<u>87</u>
Net book value	
At 31 March 2011	<u>538</u>
At 31 March 2010	<u>2,592</u>

Notes to the financial statements (continued)

6 Debtors

	2011 £	2010 £
Trade debtors	33,156	68,590
Amounts owed by fellow subsidiary undertakings	155	-
Prepayments and accrued income	250	2,706
	<u>33,561</u>	<u>71,296</u>

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	13,740	-
Amounts owed to parent undertaking	-	62,634
Accruals and deferred income	82,729	101,650
	<u>96,469</u>	<u>164,284</u>

8 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to parent undertaking	<u>178,023</u>	<u>-</u>

9 Share capital

	2011 £	2010 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10 Statement of movements on profit and loss account

	2011 £	2010 £
At the beginning of the period	(50,952)	31,862
Loss for the financial period	<u>(110,372)</u>	<u>(82,814)</u>
At the end of the period	<u>(161,324)</u>	<u>(50,952)</u>

Notes to the financial statements (continued)

11 Reconciliation of movements in equity shareholders' (deficit)/funds

	2011 £	2010 £
Loss for the financial period	(110,372)	(82,814)
Opening equity shareholders' (deficit)/funds	(49,952)	32,862
Closing equity shareholders' deficit	<u>(160,324)</u>	<u>(49,952)</u>

12 Contingent liability

The company has entered into a guarantee and debenture creating a fixed and floating charge over its assets in favour of Santander UK PLC in respect of a bank loan and credit facility provided to its parent company, Prospects Services Limited. The amount owed by Prospects Services Limited at 31 March 2011 was £1,660,000 (2010 £nil).

13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year the company purchased recruitment services from C F Appointments Limited, a fellow subsidiary company, amounting to £5,875 (2010 £nil). At the balance sheet date no balance existed between the companies (2010 £nil).

14 Ultimate parent company

The ultimate parent company is Prospects Services Limited, a company registered in England and Wales. Prospects Services Limited prepares group financial statements and copies can be obtained from 19 Elmfield Road, Bromley, Kent, BR1 1LT.