

# **Achilles Professional Services Limited**

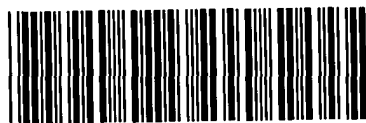
Report and Financial Statements

Year Ended

31 December 2016

Company Number 05452086

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# **Achilles Professional Services Limited**

## **Report and financial statements for the year ended 31 December 2016**

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### **Directors**

E Buxton  
W D Todd  
K Stevens

### **Registered office**

160 Blackfriars Road, London, SE1 8EZ

### **Company number**

05452086

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Achilles Professional Services Limited**

## **Report of the directors for the year ended 31 December 2016**

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The directors present their report together with the audited financial statements for Achilles Professional Services Limited ('the Company') for the year ended 31 December 2016.

### **Business Review**

On 1 January 2016 the business, assets and liabilities of the Company were transferred to its immediate parent company, Proximity Communications Limited, and then to another group company, Maintel Europe Limited. Maintel Europe Limited is a wholly owned subsidiary of Maintel Holdings Plc, the ultimate parent of each of these companies.

The Company did not trade during the year and is likely to be dormant for the foreseeable future.

### **Dividends**

During the year the directors recommended a final dividend of £200,000 (2015: £1,200,000) which was paid on 23 December 2016.

### **Going concern**

The Company's business, assets and liabilities were transferred to MEL on 1 January 2016, following which the Company became dormant. The Company is likely to remain dormant for the foreseeable future. The Company continues to have positive net assets and positive working capital, and so the going concern basis therefore remains appropriate in the preparation of the directors' report and financial statements.

### **Directors**

The directors of the Company during the period were as follows:

E Buxton  
W D Todd  
K Stevens

No director had any interest in the ordinary shares of the Company. E Buxton and K Stevens were also directors of the ultimate parent company, Maintel Holdings Plc. The common directors' interests in the share capital of that company are shown in its financial statements.

# Achilles Professional Services Limited

## Report of the directors' for the year ended 31 December 2016 (*continued*)

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### 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 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;
- 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

### On behalf of the board



E Buxton  
Director

12 April 2017

# Achilles Professional Services Limited

## Independent auditor's report

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### TO THE MEMBERS OF ACHILLES PROFESSIONAL SERVICES LIMITED

We have audited the financial statements of Achilles Professional Services Limited ('the Company') for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 December 2016 and of its result 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Achilles Professional Services Limited

## Independent auditor's report (*continued*)

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Julian Frost (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

13 April 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Achilles Professional Services Limited

## Statement of comprehensive income for the year ended 31 December 2016

	Note	2016 £	2015 £
Revenue	2	-	1,567,113
Cost of sales		-	(906,838)
<b>Gross profit</b>		-	660,275
Administrative expenses		-	(13,627)
<b>Operating profit and profit on ordinary activities before taxation</b>	4	-	646,648
Taxation on profit from ordinary activities	5	-	(130,923)
<b>Profit for the financial year</b>		-	515,725

The Company has no other comprehensive income in the current or prior year.

The notes on pages 8 to 11 form part of these financial statements.

# Achilles Professional Services Limited

## Statement of financial position at 31 December 2016

<b>Company number 05452086</b>	<b>Note</b>	<b>2016 £</b>	<b>2016 £</b>	<b>2015 £</b>	<b>2015 £</b>
<b>Current assets</b>					
Debtors	7	44,091		880,986	
Cash at bank		-		3,324	
		<u>44,091</u>		<u>884,310</u>	
<b>Creditors: amounts falling due within one year</b>	8	-		(640,219)	
<b>Net current assets</b>					244,091
<b>Total assets less current liabilities</b>			<u>44,091</u>		<u>244,091</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Retained earnings			44,090		244,090
<b>Shareholders' funds</b>			<u>44,091</u>		<u>244,091</u>

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2017 by



W D Todd  
Director

The notes on pages 8 to 11 form part of these financial statements.



# Achilles Professional Services Limited

## Statement of changes in equity for the year ended 31 December 2016

	Share capital £	Retained earnings £	Total £
<b>At 1 January 2015</b>	1	928,365	928,366
Profit for the year	-	515,725	515,725
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	515,725	515,725
	<hr/>	<hr/>	<hr/>
Dividends (note 6)	-	(1,200,000)	(1,200,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2015</b>	1	244,090	244,091
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Dividends (note 6)	-	(200,000)	(200,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2016</b>	<b>1</b>	<b>44,090</b>	<b>44,091</b>
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The notes on pages 8 to 11 form part of these financial statements.

# Achilles Professional Services Limited

## Notes forming part of the financial statements for the year ended 31 December 2016

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### 1 Accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework*. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

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

#### *Disclosure exemptions adopted*

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Maintel Holdings Plc.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Maintel Holdings Plc. These financial statements do not include certain disclosures in respect of impairment of assets and financial instruments.

The financial statements of Maintel Holdings Plc can be obtained as described in note 12.

#### *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Revenue represents sales to customers at invoiced amounts and commissions receivable from suppliers, less value added tax.

#### *Managed services and technology*

Amounts invoiced in advance in respect of managed service contracts are deferred and released to the consolidated statement of comprehensive income on a straight line basis over the period covered by the invoice.

Technology revenues from the supply of hardware and software are recognised at the time the risks and rewards of ownership pass to the customer. Professional services revenues are recognised based on an estimate of stage of completion for each project at the reporting date. The estimate is derived by the application of judgement and tracked progress of work performed on each project at the reporting date relative to the total value of each project.

# Achilles Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2016 (*continued*)

## 2 Revenue

Revenue and profit before taxation are attributable to the one principal activity of the Company.

	2016 £	2015 £
Analysis by geographical market		
United Kingdom	-	1,521,567
Europe	-	42,427
Rest of the World	-	3,119
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	-	1,567,113
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## 3 Employees

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015. All resources were employed by the immediate parent company Proximity Communications Limited and recharged at cost.

All the directors who held office during the year were employees of Maintel Holdings Plc and received remuneration from that company.

## 4 Operating profit

	2016 £	2015 £
This is arrived at after charging:		
Auditor's remuneration	-	4,000
Auditor's remuneration for non-audit work	-	2,000
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## 5 Taxation on profit on ordinary activities

	2016 £	2015 £
<i>Current tax</i>		
UK corporation tax	-	130,923
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	130,923
	<hr/>	<hr/>

# Achilles Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2016 (*continued*)

## 5 Taxation on profit on ordinary activities (continued)

### *Factors affecting the tax charge*

There was no tax assessed for the year. The tax assessed for 2015 was lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	-	646,648
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	-	130,946
Effects of: Over provision in prior year	-	(23)
Total tax charge	-	130,923

## 6 Dividends

	2016 £	2015 £
Ordinary shares of £200,000 per share (2015: £1,200,000 per share)	200,000	1,200,000

## 7 Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	-	263,549
Amounts owed by group undertakings	44,091	492,319
Prepayments	-	125,118
	44,091	880,986

## 8 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax creditor	-	58,350
Other tax and social security	-	15,124
Deferred income	-	557,749
Accrued expenses	-	8,996
	-	640,219

# Achilles Professional Services Limited

Notes forming part of the financial statements  
for the year ended 31 December 2016 (*continued*)

## 9 Share capital

	Allotted, issued and fully paid equity shares			
	2016 Number	2015 Number	2016 £	2015 £
Ordinary share of £1 each	1	1	1	1

## 10 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Retained earnings	All gains and losses recognised through profit and loss and dividend transactions with owners.

## 11 Contingent liability

At 31 December 2016, the Company had entered into a cross guarantee in favour of Royal Bank of Scotland plc in respect of facilities extended by RBS to the Company's ultimate parent company, Maintel Holdings Plc, and its subsidiary undertakings. At 31 December 2016, the carrying value of the debt facilities owed by Maintel Holdings Plc to RBS was £30.7m. At 31 December 2016 no subsidiary undertaking of the ultimate parent company had a net bank overdraft balance. The Group, as a whole, had positive cash balances of £10.9m. As at 31 December 2016, the fair value of the guarantee liability is £Nil (2015: £Nil).

Subsequent to the year end, the Bank released the Company from the cross guarantee.

## 12 Ultimate parent company

The ultimate parent company is Maintel Holdings Plc, a company incorporated in England and Wales. Copies of the consolidated accounts of Maintel Holdings Plc, in which this Company is included, are available to the public and may be obtained from Companies House.